PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF SHAREHOLDERS OF
M/S. ARYAMAN FINANCIAL SERVICES LIMITED

Registered Office: 401, Chiranjiv Tower, 43 – Nehru Place, New Delhi 110 019
Contacts No.: 011 – 2642 7306 Fax No.: 011 – 2644 3969

CASH OFFER FOR ACQUISITION OF EQUITY SHARES OF SHAREHOLDERS

This Public Announcement ("PA") is being issued by Khandwala Securities Limited (hereinafter referred as "KSL" or the "Manager to the Offer"), on behalf of, **M/s MAHSHRI ENTERPRISES PRIVATE LIMITED** for the purpose of this open offer (hereinafter referred to as the "Acquirer" or "MEPL") to the Equity Shareholders of **M/s. ARYAMAN FINANCIAL SERVICES LIMITED** (herein after referred to as "AFSL" or the "Company" or the "Target Company") pursuant to provisions of Regulations 10, 11 (1) and 12 and in compliance with the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "Regulations") and subsequent amendments thereto.

1. THE OFFER

This offer (the "Offer") is being made by M/s MAHSHRI ENTERPRISES PRIVATE LIMITED ("the Acquirer") to the equity shareholders of M/s. Aryaman Financial Services Limited ('the Target Company') a Public Limited Company incorporated under the Companies Act, 1956 (the Companies Act) having its Registered Office at 401, Chiranjiv Tower, 43 – Nehru Place, New Delhi 110 019. For the purpose of this Open Offer no other person is acting in concert with the Acquirer for the Offer;

The Acquirer has entered into a Share Purchase Agreement ("SPA") on 10th August 2007 to acquire 31,29,600 fully paid up Equity Shares of Rs. 10/- each, representing 67.60% of the Share Capital, at a price of Rs. 1.15/- per share. The said offer is not as a result of global acquisition resulting in indirect acquisition or rehabilitation of Target Company;

As per the terms of SPA, the Acquirer has agreed to acquire 31,29,600 fully paid equity shares representing 67.60% of total issued, subscribed and fully paid up share capital of the Target Company from M/s. Aryaman Holding Limited. The aforesaid purchase under the SPA is conditional upon the fulfillment of various conditions precedent as contained in the SPA and completion of the Offer. The total consideration for the equity shares acquired as mentioned above is Rs. 36,00,000 (Rupees Thirty Six Lakhs only) and that triggered the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The above referred acquisition of shares were as under:

Name of the Promoter Seller	Shares Agreed to be acquired under the SPA by Acquirer	Total No. of Shares to be sold by the Promoter Seller
M/s. Aryaman Holding Limited	31,29,600	31,29,600

1. The Acquirer shall comply with all the obligation of an acquirer under the SEBI Takeover Code and in case of non-compliance with the provision of the SEBI Takeover Code, this SPA shall not be acted upon by the parties;
2. Upon the Purchaser acquiring the shares, the Sellers shall cooperate with the Purchaser in restructuring the Board of Directors of the Company;
3. The Acquirer would acquire control over the Target Company and would become Promoters of the Company only on successful completion of procedure prescribed under SEBI (SAST) Regulations, 1997;
4. The Acquirer is now making an offer under Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997 to the equity shareholders of the Target Company to acquire up to 9,25,934 fully paid equity shares of Rs. 10/- each, representing an aggregate 20% of the fully paid up equity capital and voting rights of Target Company at a price of Rs. 10 per Equity Share (Rupees Ten only) per share ("Offer Price"), payable in cash and subject to the terms and conditions mentioned hereinafter ("Offer" or "Public Offer" or "Open Offer"). The offer is being made to all the shareholders of the target company;
5. As mentioned in aforesaid clause, the acquirer has agreed to purchase shares representing 20% of the paid up capital of the Company. In the event, pursuant to this Offer, the Public shareholding in AFSL falls below 25% of its outstanding equity share capital, the acquirer will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the Target Company to raise the level of Public Shareholding to the level specified for continuous listing in the Listing Agreement within the time specified.
6. As on the date of this PA, the Acquirer does not hold any equity shares of the Target Company.
7. There is no other Persons Acting in Concert (PACs) in terms of Regulation 2(1)(e) of the SEBI (SAST) Regulations in relation to this offer;
8. The offer is not conditional on any minimum level of acceptances;
9. The shares of AFSL are listed on the Bombay Stock Exchange Limited, Mumbai ("BSE"); Delhi Stock Exchange Limited ("DSE") & Ahmedabad Stock Exchange Limited ("ASE").
10. Based on the information available, the Shares of AFSL are in-frequently traded on BSE within the meaning of Regulation 20(5) of the SEBI (SAST) Regulations;
11. The annualized trading turnover in the shares of AFSL on BSE based on trading volume during February 2007 to July 2007 (six calendar months preceding the date of PA is made) is as given below:

Stock Exchange	Total No. of Shares traded during 6 calendar months preceding the month in which the PA is made	Total No. of Listed Shares	Annualized Trading Turnover (as % of Total Shares Listed)
BSE	1,00,766	46,29,670	4.35%

(Source: CMIE)

12. The offer price of Rs. 10/- is justified in terms of Regulation 20 (5) of the SEBI (SAST) Regulations:

Particulars	
The Negotiated Price	Rs. 1.15
Highest price paid by the Acquirer for acquisition including a public or right or a preferential issue during the period of 26 weeks prior to PA	Rs. 1.15
Other Parameters	
As per audited financial data for the period ended on 30th September 2006	
Return on Net worth (%)	1.96%
Book Value per Share (Rs.)	Rs. 9.47/-
Earning Per Share (Rs.)	Rs. 0.19/-
PE Multiple of the Company	58x
Industry PE Multiple*	30x

* *Source: Capital Market Magazine, Jul 30 – Aug128, 2007 edition*

13. The above working is certified by Mr. Suresh Dhoot (Membership No: 34393) Partner, M/s. Suresh Dhoot & Company, Chartered Accountants, having their office at 55 - Great Western Building, N. M. Road Extension, Fort, Mumbai 400 023 (Telephone No: +91 22 2287 4781) vide their certificate dated 10th August 2007.
14. Based on the above information, in the opinion of the Manager to the Offer, the Offer Price of Rs. 10/- per share is being justified in terms of Regulation 20(5) of the Takeover Regulations of the SEBI (SAST) Regulations, 1997;
15. The Acquirer will hold 31,29,600 number of equity shares representing 67.60% fully paid up equity shares of AFSL purchased under the SPA and does not hold any other shares, as on the date of this Public Announcement;
16. The Manager to the Offer i.e. Khandwala Securities 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 Manager to the offer till the expiry of 15 days from the date of closure of offer.
17. This PA is being issued in Financial Express - English Daily (All editions), Jansatta - Hindi Daily, (All editions) and Navshakti - Marathi Daily (Mumbai edition) as per the Regulation 15(1) of the Regulations.

2. INFORMATION ON THE ACQUIRER

M/s. Mahshri Enterprises Private Ltd.

1. M/s. Mahshri Enterprises Private Limited (MEPL) is a company incorporated on 27th November 2006 under the Companies Act, 1956, having its registered office at 2,Neelsagar, Narayan Pujari Nagar, A.G.Khan Road, Worli, Mumbai-400 018. It is been formed by the individuals related to the Capital Market. MEPL offers value-added services in the financial services sector by way of providing Management Services, Advisory Services, to act as a consultant, advisors and to deal, trade and buy, underwrite and invest in and acquire and trade or deal in shares, stocks, commodity, debentures, bonds, etc. The experience to evaluate the potential business has enabled MEPL to optimally mobilize resources for the corporate and institutional clients;
2. The Acquirer Company is been formed and promoted by Mr. Shripal Shah along with other subscribers to the Article and Memorandum.
3. MEPL was formed in November 2006. The period ended 31st March 2007 is the completion of first financial year of operation of the Company, hence there is no Business Operation and there is no revenue generated as at end of the financial year. The financial details of MEPL as on 31st March 2007 is as follows: The Authorised Share Capital is Rs. 200 Lakhs divided into 20,00,000 equity shares of Rs. 10/- each. The Issued, subscribed and paid up capital is Rs. 56.50 Lakhs divided into 5,65,000 equity shares of Rs. 10/- each. There are no calls in arrears. There is no operating income for the year ending 31st March 2007;
4. As on 31st March 2007 profit after tax was Rs. (7.57) Lakhs. The Earning per Shares is Rs. (1.34). The return on net worth and the book value of MEPL was (16.25%) and Rs. (1.34) per share respectively. The net worth of MEPL was Rs. 46,59,236;
5. The shares of the company are not listed on any Stock Exchange;
6. Mr. Suresh Dhoot (Membership No: 34393) Partner, M/s. Suresh Dhoot & Company, Chartered Accountants, having their office at 55 - Great Western Building, N. M. Road Extension, Fort, Mumbai 400 023 (Telephone No: +91 22 2287 4781) have certified vide their certificate dated 10th August 2007 that the net worth of the MEPL is Rs. 1,08,20,732 (Rupees One Crore Eight Lakhs Twenty Thousand Seven Hundred Thirty Two Thousand only) as on 30th June 2007.

3. INFORMATION ON THE TARGET COMPANY

M/s. Aryaman Financial Services Limited

1. M/s. Aryaman Financial Services Limited (AFSL) is a Public Limited Company under the Companies Act, 1956 and having its registered office at : 401, Chiranjiv Tower, 43 - Nehru Place, New Delhi 110 019. The Company was originally incorporated on 11th May 1994.
2. AFSL is a CATEGORY I Merchant Banker registered with SEBI. It has a successful track record of over 13 years in high-tech corporate consultancy. The Company specializes in long term Corporate Strategy Planning, Project Finance, Merchant Banking, Foreign Finance Syndications, Project Technologies promotion and implementation, Corporate Growth Consultancy, Project Economics Evaluations and Capital Market strategies and so on. The activities can be broadly classified as:-
   i. Corporate Strategy Formulation for growth through diversification, expansion by identifying latent potential;
   ii. Single window expert consultancy to entrepreneurs to implement the project ideas;
   iii. Strategy for capital structuring of Debt, Equity and for entering into capital market and finance syndication;
   iv. Private Placement of Equity with FIs /Banks/ Foreign Banks / FIIs;
   v. Syndication of loans with FIs/Banks including swaps;
   vi. Infrastructure Project Financing and Joint Venture co-ordination for the same;
   vii. Monitoring market making of the scrip - once quoted;
   viii. Fixing up market premia, approvals and promotion of premium issues;
   ix. Comprehensive Project Appraisal and Feasibility Studies;
3. The total Issued and Subscribed and paid up capital of the Target Company as on the date of this Public Announcement was Rs. 462.97 lakh consisting of 46,29,670 equity shares of Rs. 10/- each. Based on the public information as on the date of this Public Announcement there are no partly paid up shares in the Target Company;
4. The shares of the Company are listed on BSE, ASE and DSE. However, the Company has made a delisting application at ASE and DSE for which delisting confirmation is awaited;
5. The Company had extended its accounting year by three months twice i.e. from 1st April 2004 to 30th June 2005 and 1st July 2005 to 30th September 2006. The Company did not held Annual General Meeting during the calendar year 2006.
6. As per the audited accounts for the financial period ended 30th September 2006 (15 months period) the total income of AFSL was Rs. 32.43 lakhs, Net Profit / (Loss) after tax was Rs. 8.59 lakhs, Networth of the Company was Rs. 438.57 lakhs, paid up Equity Share Capital was Rs. 462.97 lakhs, EPS was Rs. 0.19, Reserves and Surplus was Rs. (24.39) lakhs, Return on net worth was 1.96%, Book Value per share was Rs. 9.47.

4. REASONS FOR THE ACQUISITION AND OFFER

1. The offer is being made in compliance with Regulation 10, 11(1), 12 and other applicable provisions of the SEBI Takeover Code, for the purpose of substantial acquisition of shares and voting rights, as disclosed earlier, accompanied with change in the management and control of the Target Company.
2. The offer to the shareholders of AFSL is made pursuant to proposed change in control and management along with acquisition of 31,29,600 fully paid equity shares representing 67.60% of the total fully paid up share capital of the Target Company pursuant to the aforesaid Share Purchase Agreement. After the proposed acquisition of equity shares in AFSL, the Acquirer will exercise an absolute and effective management and operational control over AFSL;
3. The Acquirer has a vision to expand and spread span of the AFSL business in India by offering various kind of financial products to its client base.
4. The objects and purpose of acquisition is to provide an appropriate opportunity to expand the Acquirer's product range and increase their market share in the related products in terms of volume and value. Further, both the companies have synergies in their business and on acquisition of the shares as specified in the SPA, both the companies can avail the benefits of improved logistics, cost savings, higher productivity, better client base, rationalized marketing and distribution so as to serve their clients more competitively, cost effectively and efficiently. The Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and to the extent required for the purpose of restructuring or rationalization of assets, investments, and liabilities or otherwise of the target company. Acquisition of AFSL will thus be an expansion of the scope of the business activities within the financial industry, as after the acquisition, the Acquirer will have the ability to cater to the requirements of Equity Broking, Investment Advisory and Merchant Banking Services;
5. The said offer is not as a result of global acquisition resulting in indirect acquisition or rehabilitation of Target Company.
6. The Acquirer has broad plan for the Target Company for it expansion and the Acquirer will evolve specific plans in due course of time after assuming control of the company and hence there is no specific implementation framework;
7. Further the Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of AFSL except in the ordinary course of business of AFSL, except with the prior approval of the shareholders of AFSL.

5. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER:

5.1 The Offer is not subject to the receipt of approval from Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA") for the acquisition of equity shares by the Acquirer from non-resident persons under the Offer ;

5.2 To the best of knowledge and belief of the Acquirer and as per the representation made by management of Target Company, as of the date on this PA, there are no Other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer 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 Regulations.

5.3 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. Further, if the delay occurs due to willful default of the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the Regulations will also become applicable.

5.4 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closure of the Offer. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12), SEBI may, if satisfied that the non receipt of approvals was not due to willful default or negligence on part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, at such rates as may be specified by SEBI.

5.5 No approvals are required from any Financial Institutions or Bank for the said open offer.

6. DISCLOSURE UNDER REGULATION 21:

6.1 As mentioned in clause 1, the acquirer has agreed to purchase shares representing 20.00%. In the event, pursuant to this Offer, the Public shareholding in AFSL falls below 25% of its outstanding equity share capital, the acquirer will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the Target Company to raise the level of Public Shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchanges within the time specified and in accordance with the prescribed procedure under amended clause 40A(viii) of the Listing Agreement and in compliance with SEBI (SAST) Regulations, 1997.

7. FINANCIAL ARRANGEMENTS

7.1 The Acquirer has adequate resources to meet the financial requirements of the offer in terms of Regulation 16 (xiv) of the SEBI (SAST) Regulations, 1997.

7.2 The total funds required to implement the offer, assuming full acceptance shall be Rs. 92,59,340 (Rupees Ninety Two Lakhs Fifty Nine Thousand Three Hundred Forty only). The Acquirer has made firm financial arrangements for the Maximum Consideration in the form of Fixed Deposit with HDFC Bank Limited, Lower Parel Branch, Mumbai. The Acquirer has deposited Rs. 23,50,000 (Rupees Twenty Three Lakhs Fifty Thousand only), being more than 25.00% of the total consideration payable under the open offer assuming full acceptance, in an Escrow Account in terms of Regulation 28.

7.3 The Acquirer has duly authorized Khandwala Securities Limited - Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.4 Mr. Suresh Dhoot (Membership No: 34393) Partner, M/s. Suresh Dhoot & Company, Chartered Accountants, having their office at 55 - Great Western Building, N. M. Road Extension, Fort, Mumbai 400 023 (Telephone No: +91 22 2287 4781) has certified vide certificate dated 10th August 2007 that the Acquirer has sufficient resources to meet all required financial obligations under the Offer. Based on this, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer as firm financial arrangement through verifiable means is in place to fulfill the offer obligations in accordance with SEBI (SAST) Regulations, 1997.

8. OTHER TERMS OF THE OFFER

8.1 This is not a conditional offer and is not subject to any minimum level of acceptance.

8.2 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be dispatched to all the equity shareholders whose names appear on the Register of Members of the Target Company (except parties to the SPA) and the beneficial owners of the Equity Shares of the Target Company, whose names appear on the beneficial records of the respective depositories, at the close of business on Tuesday, September 11, 2007 (the "Specified Date").

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

8.4 Shareholders holding shares in physical form and who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer, M/s. Adroit Corporate Services Pvt. Ltd at the following collection centers either by Hand Delivery on Monday to Saturday between 09.30 a.m. and 5.30 pm or by Registered Post on or before the closure of the Offer, i.e. Thursday, October 25, 2007. In accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

1.	**M/s. Adroit Corporate Services Pvt. Ltd.** 19/20, Jaferbhoy Industrial Esate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400 059. Phone No. 022 28590942 / 28594442, Fax: 02228503748 E-mail ID: surendrag@adroit1.com / veenashetty@adroit1.com Contact Person: Mr. Surendra Gawde / Ms. Veena Shetty

8.5 The Registrar to the Offer, Adroit Corporate Services Pvt. Ltd. has opened a special depository in NSDL with Stock Holding Corporation of India Limited as Depository Participant. The DP ID is IN301330 and the Beneficiary ID is 20111032. Shareholders having their beneficiary account with CDSL will have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

8.6 Beneficial owners (holders of equity shares in Dematerialized Form) who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the special depository account, to the Registrar to the Offer: Adroit Corporate Services Pvt. Ltd either by hand delivery on Monday to Saturday between 09.30 a.m. and 05.30 pm or by Registered Post on or before the close of the Offer, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

8.7 All owners of equity shares, registered or unregistered, (except parties to the SPA) are eligible to participate in the offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of Shares held, No of 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 through whom they acquired their shares. No indemnity is required from the unregistered owners. Shareholders should ensure to credit their shares in favour of depository before closure of the offer.

8.8 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of Shares held, Distinctive Nos., Folio No., No of shares offered, along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e. Thursday, October 25, 2007 or in the case of beneficial owner, they may send the application in writing to the Registrar to the Offer on a plain paper stating the Name, Address, No. of Shares held, No. of shares offered, DP Name, DP ID, beneficiary account number and photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP in favour of the special depository account, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e. Thursday, October 25, 2007. The equity shareholders of AFSL, who wish to avail of and accept the Offer, can deliver the Form of Acceptance cum Acknowledgement with all the relevant documents to the Registrar to the Offer at the collection centers in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

8.9 Shareholders' may download the letter of offer along with form of acceptance which would also be available at SEBI's website http://www.sebi.gov.in/.

8.10 The Registrars to the Offer will hold in trust the Shares/Share certificates, Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form/s on behalf of the shareholders of AFSL who have accepted the Offer, till the cheques/ drafts for the consideration and/or the unaccepted shares/ share certificates are dispatched/returned.

8.11 The payment of consideration to those shareholders whose share/share certificates and /or other documents are found complete valid and in order will be made by way of crossed account payee cheque / demand draft or pay order. The decision regarding the acquisition in full or part, or rejection of shares offered for sale by the shareholders of AFSL pursuant to the Offer and i) any corresponding payment for the acquired shares and/or ii) share certificate for any rejected shares or shares withdrawn will be communicated and dispatched to the shareholders by registered post or ordinary post as the case may be at the shareholders' sole risk. Shares held in dematerialized form to the extent not acquired or shares withdrawn will be credited back to their beneficiary account with their respective depository participants as per the details furnished by their Beneficial Owners in the Form of Acceptance cum Acknowledgement.

8.12 Dispatches involving payment of a value in excess of Rs. 1500 will be made only by registered post at the shareholders' sole risk.

8.13 All the shares tendered in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

8.14 All shares that are the subject matter of litigation or are held in abeyance due to pending court cases such that the shareholders of AFSL may be precluded from transferring the shares during the pendency of such litigation, are liable to be rejected unless directions / orders regarding the free transferability of such shares are received together with the shares tendered under the Offer prior to the date of the closure of the Offer.

8.15 While tendering the shares under the Offer, NRIs/ foreign shareholders, if any, will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of AFSL. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered. While tendering shares under the Offer, NRI/ OCBs/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

8.16 If the aggregate of the valid responses to the Offer exceeds the Offer size of 9,25,934 fully paid equity shares of AFSL (representing 20% of the fully paid up equity voting capital of AFSL), then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations, 1997. As the shares of AFSL are compulsorily traded in dematerialized form, therefore minimum number of shares to be accepted is one share.

8.17 Unaccepted Share Certificates, Transfer Deeds and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owners sole risk to the sole/ first shareholder. Unaccepted shares held in demat form will be credited back to the beneficial owners depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

8.18 In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered up to three working days prior to the date of closure of the offer by submitting the documents as specified below, so as to reach Registrars to the Offer. The withdrawal can be exercised by submitting Form of withdrawal enclosed with Letter of Offer. In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making plain paper application along with the following details:

- In case of physical shares by stating the Name, Address, Distinctive nos., Folio No., No. of equity shares tendered; and
- In case of dematerilaised shares by stating Name, Address, No. of equity shares offered, DP Name, DP ID, beneficiary account number and photocopy of the delivery instructions in "Off-Market" mode or counterfoil of the delivery instructions in "Off-Market" mode, duly acknowledged by the DP in favour of the special depository account.

8.19 A schedule of some of the major activities in respect of the Offer is given below:

Activity	Date	Day
Specified Date (for the purpose of determining the names of Shareholders to whom the Letter of Offer would be sent)	September 11, 2007	Tuesday
Last date for a competitive bid	September 3, 2007	Monday
Date by which Letter of Offer to be posted to shareholder	September 27, 2007	Thursday
Date of Opening of the Offer	***October 6, 2007***	***Saturday***
Last date for revising the Offer price / Number of shares	October 16, 2007	Tuesday
Last date for withdrawal of shares by the shareholders who have submitted their shares in the offer	October 20, 2007	Monday
Date of Closure of the Offer	***October 25, 2007***	***Thursday***
Last Date by which acceptance rejection under the offer would be intimated and the corresponding payment for the acquired shares and/or the unaccepted shares/share certificate will be dispatched	November 8, 2007	Thursday

9. GENERAL

9.1 Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of offer, can withdraw the same up to three working days prior to the date of closure of the offer i.e. Monday, October 20, 2007.

9.2 The Acquirer can revise the price upwards up to 7 working days prior to closure of the offer i.e. Tuesday, October 16, 2007 and revision, if any, in the offer price would appear in the same newspapers where the original Public Announcement had appeared and such revised offer price would be paid to all shareholders who tender their shares anytime during the offer and have been accepted under the offer.

9.3 As per the information furnished by the Acquirer, the Sellers and the Target Company neither the Acquirer, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction issued U/S 11B of SEBI Act.

9.4 Pursuant to Regulation 13 of SEBI (SAST) Regulations, The Acquirer has appointed **M/s. Khandwala Securities Limited**, as Manager to the Offer and **M/s. Adroit Corporate Services Pvt. Ltd** as Registrar to the Offer.

9.5 This public announcement will also be available on SEBI's website at http://www.sebi.gov.in/. Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal which will be available on SEBI's website at http://www.sebi.gov.in/ from the offer opening date i.e. Saturday, October 06, 2007 and apply in the same.

9.6 The Board of Directors of the Acquirer accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments thereof.

Please note that some financial data contained in this Public Announcement has been rounded off to the nearest lakhs or crore as the case may be except where stated otherwise.

For further details please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement to follow.

Issued on behalf of the Acquirer by the Manager to the Offer

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Issued by: **Khandwala Securities Limited** Vikas Bldg., Gr. Floor, Green Street, Fort, Mumbai 400023 Tel.#: +91 22 22642300 Fax#: +91 22 22615172 Contact Person: Mr. Sameer V. Upadhyay Email: sameer@kslindia.com	adroit **Adroit Corporate Services Pvt. Ltd.** 19/20, Jaferbhoy Industrial Esate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400 059. Tel.# +91 22 28590942 / 28594442, Fax: 02228503748 E-mail ID: surendrag@adroit1.com / veenashetty@adroit1.com Contact Person: Mr. Surendra Gawde / Ms. Veena Shetty