PUBLIC ANNOUNCEMENT
for the attention of the Equity Shareholders of

ASHIANA AGRO INDUSTRIES LIMITED

Registered office: F-143, RIICO Industrial Area, Bhiwadi, Distt. Alwar, Rajasthan-301019

Delhi Office: H-41,1st Floor, Masjid Moth, Greater Kailash Part-II, New Delhi-110048 (Tel: 011-26193938 Fax: 011-26192132)

This Public Announcement (**the "PA")** is being issued by the ***Manager to the Offer*** i.e. **RR Financial Consultants Limited,** on behalf of **M/s Serengeti Holdings Private Limited** ***("Acquirer Company"),*** pursuant to Regulation 10 and Regulation 12 as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (SEBI (SAST) Regulations, 1997) and subsequent amendments thereto.

1. THE OFFER

1.1 This open offer (the **"Open Offer")** is being made by M/s Serengeti Holdings Private Limited (the **"Acquirer Company")** having its registered Office at 16/3, Vidyodaya First Cross Street, T-Nagar, Chennai-600017, Telefax: 91-44-28340218, Email: info@serengeti.co.in, to the equity shareholders of Ashiana Agro Industries Limited, **("Target Company")**, a company incorporated and duly registered under the Companies Act, 1956 and having its registered office at F-143, RIICO Industrial Area, Bhiwadi, Distt. Alwar, Rajasthan, pursuant to Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997. There are no other acquirer or other entities/ persons who are or can be deemed to be persons acting in concert for the purpose of this Open Offer.

1.2 The Acquirer Company through its duly authorized Director, Mr. Radesh Rangarajan, has entered into Share Purchase Agreements **("SPA")** on **April 10, 2008** to acquire an aggregate of 3,79,420 (Three Lacs Seventy Nine Thousand Four Hundred and Twenty) fully paid up equity shares of Rs.10/- each representing 8.25 % of the total issued, subscribed, paid up capital and voting rights of **Target Company,** from the Promoter and Promoter Group of **Target Company**, namely Prem Prakash Gupta, Prem Prakash Gupta(as Karta of HUF) and Prem Prakash Gupta (as partner of B.P. Gupta & Sons) (Collectively referred to as **"Sellers")** (representing 3,79,420 Equity Shares, here by called the "Sale Shares") at a price of Rs.5/- (Rupees five Only) per fully paid up equity share payable in cash **("Negotiated Price")**. The total consideration for the shares acquired as mentioned above is Rs 18,97,100/- (Rupees Eighteen Lacs Ninety Seven Thousand One Hundred Only). The Sellers belong to the Promoter Group of **Target Company.**

By entering into the Share Purchase Agreement, the holding of the Acquirer Company will aggregate to 10,68,780 equity shares representing 23.23% of the total paid up capital/voting rights of Target Company and that resulted the triggering of SEBI (SAST) Regulations, 1997.

1.3 Some of the salient features of the SPA are as follows:

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

1.3.2 The Acquirers undertake and covenants to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The sellers agree to provide the Acquirers with all necessary support for complying with the provisions of the Takeover Code relating to public offer as are applicable to the transaction envisaged therein.

1.3.3 On completion, by the Acquirers, of the obligations relating to the Open Offer under the Takeover Code, the parties shall ensure that the Board of Directors of the Target Company shall pass effective resolutions for recording the transfer of shares of the Target Company to the Acquirers.

1.3.4 The parties to the agreement agree that in the event of non-compliance of any of the provisions of SEBI (SAST) Regulations,1997 this agreement shall not be acted upon by any of the parties.

1.4 The Acquirer Company intends to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of Target Company, *other than the parties to the SPA*, to acquire 9,20,000 equity shares of Rs. 10/- each representing 20% of the total Equity Share Capital and **resultant Voting Rights** of "Target Company" at a price of Rs. 7/- (Rupees Seven Only) per fully paid up equity share and Rs.3.50/- (Rupees Three and Paise Fifty Only) per partly paid equity share ("Offer Price") payable in Cash subject to the terms and conditions mentioned hereinafter, to those shareholders whose names appear on the register of members on the Specified Date i.e. **May 15, 2008.**

1.5 Out of the total no. of equity shares, 28,100 shares are partly paid-up to the extent of Rs. 5/- (Rupees Five Only) for every share of face value Rs.10/- (Rupees Ten Only), and these partly paid up shares have no voting rights as per clause 52 of the Articles of Association of the Target Company. In case the partly paid up shares are made fully paid up at any time before the date of acceptance under the Offer, then such shares shall rank pari-passu with other fully paid up shares in terms of the Offer.

1.6 The shares of the Target Company are listed at Delhi Stock Exchange Association Limited (DSE), Jaipur Stock Exchange (JSE), Bombay Stock Exchange Limited (BSE) and Magadh Stock Exchange (MSE). The shares are infrequently traded in DSE ,JSE, BSE and MSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI(SAST), Regulations,1997 .

1.7 The annualized trading turnover of the securities of the company during the preceeding six calendar months ended March 31, 2008 at BSE, DSE, JSE and MSE are as follows:

Name of the Stock Exchange	**Total no. of equity shares traded during September, 2007 to March, 2008**	**Total no. of listed shares**	**Annualized trading turnover (% to total listed shares)**
BSE	55700*	4600000	111400 (2.42%)
DSE	NIL**	4600000	Not Applicable
JSE	NIL**	4600000	Not Applicable
MSE	NIL**	4600000	Not Applicable

* Source: www.bseindia.com

** The shares of the Company are not being traded on these Stock Exchanges.

1.8 The Acquirer Company had acquired 6,89,360 (Six Lacs Eighty Nine Thousand Three Hundred and Sixty) fully paid up equity shares of Rs.10/- each at a price of Rs. 5/- (Rupees Five Only) per fully paid up equity share, paid in cash, representing 14.98 % of the total issued, subscribed, paid up capital and voting rights of **Target Company** from the Promoter Group of Target Company during the twelve (12) months period prior to the date of PA.

1.9 As on the date of PA, the Acquirer Company holds 6,89,360 Equity Shares of the Target Company representing 14.98 % of the total issued, subscribed, paid up capital and voting rights.

1.10 This is not a competitive bid.

1.11The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

1.12 In case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for acquisition shall not be acted upon by the sellers or the Acquirers.

1.13 In the event of any further acquisition of Equity Shares by the Acquirer, at a price higher than the Offer Price, the offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the acquirer shall not be acquiring any equity shares of **"Target Company**" during the period of **7 working days**, prior to the date of closure of the Offer.

1.14 The Acquirer Company may be entitled to appoint its Directors on the "Board of Directors" of Target Company after a period of 21 days from the date of the PA in terms of Regulation 22(7) of SEBI (SAST), Regulations, 1997.

1.15 The Manager to the Open Offer i.e. RR Financial Consultants Limited does not hold any share 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 Open Offer till the expiry of 15 days from the date of closure of Open Offer.

1.16 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a Conditional Offer.

1.17 Neither the Acquirer Company, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

1.18 There is no non-compete Agreement between the Target company and Acquirer company.

2. THE OFFER PRICE

2.1 The annualized trading turnover for last six months is Less than 5% (by number of equity shares) of the total number of listed equity shares at DSE , JSE, BSE and MSE hence the offer price of Rs. 7/- (Rupees Seven Only) is justified in terms of Regulation 20(5) of the SEBI (SAST) Regulations,1997 and the same has been determined after considering the following facts:

a.	Negotiated Price under the Acquisition		Rs. 5/-(SPA)
b.	Highest Price paid by the Acquirer or PAC's for acquisition, including by way of allotment in a public or rights issue during the 26 weeks prior to the date of PA.		Rs. 5/-
c.	**Other Parameters**		**Based on the audited Balance Sheet as on 29th February, 2008**
	i.	Return on Net worth (%)	0.69%
	ii.	Book value (Rs.)	4.59
	iii.	Earnings per share (Rs. per equity share of face value of Rs.10/- each)	0.03
	iv.	The average industry P/E for the sector in which the Target Company operates. Source: Capital Market Volume XXIII/01, Mar 10-23, 2008 **(Industry: Food- Processing-Indian)**	24.2

Hence the ("Offer Price") of Rs. 7-/-(Rupees Seven Only) for each fully paid up equity share and Rs. 3.50/- (Rupees Three Paise Fifty Only) for each partly paid up Equity Share are justified in terms of Regulation 20(5) of SEBI (SAST) Regulations, 1997.

3. INFORMATION ABOUT THE ACQUIRER COMPANY:

3.1 The Open Offer is being made by the Acquirer Company i.e. M/s. Serengeti Holdings Private Limited, having its Registered Office at 16/3, Vidyodaya First Cross Street, T-Nagar, Chennai-600017, Telefax: 91-44-28340218, Email: info@serengeti.co.in.

3.2 The Acquirer Company is a Private Limited Company having a paid up Equity Capital of Rs. 1,50,00,000 divided into 15,00,000 Equity Shares of Rs. 10/- each, which was incorporated on 4th, February, 2008 under the Indian Companies Act, 1956 vide Company Identification No. U70102TN2008PTC066298 with the Registrar of Companies, Chennai.

3.3 The Promoters/Directors of the "Acquirer Company" are Mr. Radesh Rangarajan & Mr. J. Govindaraj.

3.4 As on the date of the Public Announcement, the shareholding details of the Acquirer Company are as under:

S.No.	Name of the Promoter Director	Shareholding in %	No. of Shares
1	Radesh Rangarajan	33.33%	5,00,000
2	J . Govindaraj	66.67%	10,00,000
	TOTAL	100%	**15,00,000**

3.5 The Acquirer company does not belong to any group as such.

3.6 The Acquirer company has not yet started its business activity hence figures of Total Income, Profit after Tax are not available. However the net worth of the company as on March 24, 2008 is Rs.1,49,12,306/- (Rupees One Crore Forty Nine Lakhs Twelve Thousand Three Hundred and Six Only)

3.7 "Serengeti Holdings Private Limited" is the sole Acquirer in the present Offer.

3.8 The Acquirer's major areas of business are purchasing, selling, developing or otherwise acquire whether for investment or sale any real or personal estate including lands, business, building factories etc.

3.9 The Acquirer is an unlisted company.

3.10 The Acquirer company has not promoted any other Company as on date of the PA and there is no Person Acting in Concert with the Acquirer Company.

3.11 As on the date of the Public Announcement the Acquirer Company holds 6,89,360 Equity Shares of "Target Company",.

3.12 Mr. M. Natanasabapathy, Partner of M/s Sabapathy & Dhandapani, Chartered Accountant having their office at New No. 81 (Old No. 47), Dr. Radhakrishnan Salai, Mylapore, Chennai 600004 (Membership No. 28599), Tel: 044-2811 0900, 4205 6568, e-mail: sabapathyca@hotmail.com has certified vide certificate dated March 24, 2008 that the net worth of the M/s. Serengeti Holdings Private Limited as on March 24, 2008 is Rs.1,49,12,306/- (Rupees One Crore Forty Nine Lakhs Twelve Thousand Three Hundred and Six Only) and the Acquirer Company has sufficient funds to fulfill their part of obligations under this Open Offer.

3.13 As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer Company has opened an Escrow Account in the name and style "RRFCL-Serengeti-Open Offer Escrow Account" and a Fixed Deposit Account in favour of the Acquirer Company with Development Credit Bank Limited, Connaught Place, New Delhi-110001 and have marked a lien against the abovementioned Fixed Deposit in favour of "RR Financial Consultants Limited", Manager to the Open Offer. The Acquirer has deposited a sum of Rupees 1,00,000/- (Rupees One Lakh Only) in the said Escrow Account and a sum of Rupees

63,40,000/-(Rupees Sixty Three Lakhs Forty Thousand Only) in the Fixed Deposit , together being 100% of the consideration payable under the Open Offer ("the cash deposit").

3.14 No action has been taken by SEBI under section 11B or under any of the Regulations made under the SEBI Act, 1992 against the Acquirer.

3.15 As per the declaration given by the Acquirer, there is no litigation pending against it as on date.

4. INFORMATION ABOUT THE TARGET COMPANY

4.1 **Target Company** was incorporated on June 18, 1990 with the Registrar of Companies, Rajasthan, Jaipur, as a Public Limited Company and got its Commencement of Business Certificate on 10.01.1991. The Target Company has its registered office at F-143, RIICO Industrial Area, Bhiwadi, Distt. Alwar, Rajasthan- 301019. The Delhi Office of the company is situated at H-41,1st Floor, Masjid Moth, Greater Kailash Part-II, New Delhi-110048 (Tel: 011-26193938 Fax: 011-26192132), Email: ashiana.menon@gmail.com.

4.2 The authorized share capital of Target Company as on the date of Public Announcement is Rs. 4,90,00,000/- (Rupees Four Crores Ninety Lacs only), comprising of 49,00,000 (Forty Nine Lacs) equity shares of Rs. 10/- (Rupees Ten only) each. The issued and subscribed equity share capital as on the date of Public Announcement is Rs. 4,60,00,000 (Rupees Four Crores Sixty Lacs Only) comprising of 46,00,000 (Forty Six Lacs) equity shares of Rs. 10/- (Rupees Ten only) and **out of which 28,100 equity shares are partly paid** up in respect of which Rs. 5/- (Rupees Five only) is paid up and Rs. 5/- (Rupees Five only) remain unpaid per equity share as on the date of the Public Announcement.

Paid up Equity Shares of Target Company	No. of Equity Shares/ Voting Rights	% of shares/Voting Rights
Fully paid-up equity shares	45,71,900	100%
Partly paid-up equity shares*	28,100	Nil
Total paid-up equity shares	46,00,000	100%
Total Voting Rights in Target Company	46,00,000	100%

* The partly paid up equity shares are not eligible for voting rights till the time they are made fully paid up.

4.3 The main objects of the Target Company is to carry on the business of manufacturing, processing crushing, extracting, refining, blending, preparation, making and importers of various types of edible and non-edible oils to be produced from any type of oil seeds or from such other available things, vanaspati refined oils, Margarine, Salad oil, cooking mediums etc.

4.4 The shares of Target Company are listed on BSE, JSE, Magadh & DSE.

4.5 Based on the latest available audited accounts of the Target Company for the period ending February 29, 2008 the Total income of the Company was Rs. 30,91,373/- (Rupees Thirty Lacs Ninety One Thousand Three Hundred and Seventy Three only), profit after tax was Rs. 1,45,671/- (Rupees One Lac Forty five Thousand Six Hundred and Seventy One Only), Earning per share (EPS) is Rs. 0.03 and the Book Value per share is Rs. 4.59.

4.6 The Brief Financials of Target Company are as under:

(Rs. In Lacs)

Particulars	Year ended March 31, 2007 (Audited)	For the period ended 29th February, 2008 (Audited)
Total Income	14.71	30.91
Profit After Tax	3.40	1.46
Earnings Per Share (EPS)	0.07	0.03
Book Value Per Share	4.56	4.59
NetWorth	209.84	211.30

Return on Networth (in %)	1.62	0.69

Formula: Return on Net worth= (profit after tax/net worth)*100; Book value of Shares= networth divided by number of equity shares issued; EPS=Profit after tax/number of equity shares issued.

5. REASON FOR THE OFFER

5.1 The Offer is being made in accordance with Regulation 10 and Regulation 12 of the SEBI(SAST), Regulations, 1997 as a result of substantial acquisition of shares and voting rights along with change in the control of the Target Company.

5.2 The Open Offer to the public shareholders of Target Company is made for acquiring 20% of the total equity share capital/resultant voting rights of the company. After completing the proposed Open Offer, the Acquirer will achieve substantial acquisition of equity shares and voting rights of the Target Company.

5.3 The Acquirer Company is contemplating to pursue the business activities of the target company after considering the present business/ market scenario. The Acquirer Company proposes to use the Target Company as a vehicle for developing business activities in various areas in which the Acquirer has interest. The Acquirer Company may also consider using the Target Company for new business based upon the Opportunities from time to time.

5.4 As on the date of PA, the Acquirer Company does not have plans to dispose of 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 except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company.

5.5 Other than in the ordinary course of business, the Acquirer Company undertake that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company to the extent required by applicable law.

5.6 The Acquirer Company may be entitled to appoint its Directors on the “Board of Directors” of Target Company after a period of twenty one days from the date of Public Announcement and before completion of the requirements under the Open Offer pursuant to Regulation 22(7) of the SEBI(SAST), Regulations, 1997.

6. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

6.1 Approval for transfer of shares of a company registered in India by an NRI/OCB to a person resident in India is required. The Acquirer Company shall apply for approval from RBI for transfer of shares in their name in due course after successful completion of this Offer.

6.2 No approval from any bank or financial institutions is required for the purpose of this Open Offer, to the best of the knowledge of the Acquirer Company.

6.3 As on the date of PA, to the best of the Acquirer Company’s knowledge, no other statutory approvals are required to be obtained for the purpose of this Open Offer other than the one mentioned under point 6.1 above.

6.4 The Open Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

6.5 In case of delay in receipt of any statutory approvals, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirer Company for payment of consideration to the shareholders subject to Acquirer Company agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

7. CONTINUOUS LISTING

Pursuant to the Listing norms applicable to Target Company, the Target Company is required to maintain a minimum public shareholding of 25% of the Equity Capital. Assuming full acceptance the public shareholding in Target Company would not fall below 25% of its Equity Share Capital of Target Company, hence provisions of Regulation 21(2) of the SEBI(SAST), Regulations, 1997 shall not be attracted.

8. FINANCIAL ARRANGEMENTS.

8.1 As required under regulation 16(xiv) of the SEBI(SAST), Regulations, 1997 the Acquirer Company has adequate resources to meet the financial requirements under the Open Offer.

8.2 Assuming full acceptance, the total requirement of funds for the open Offer would be Rs. 64,40,000/- (Rupees Sixty Four Lacs Forty Thousand Only). The Acquirer Company has already made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer Company has opened an Escrow Account in the name and style "RRFCL-Serengeti-Open Offer Escrow Account" and a Fixed Deposit Account in favour of the Acquirer Company with Development Credit Bank Limited, Connaught Place, New Delhi-110001 and have marked a lien against the abovementioned Fixed Deposit in favour of "RR Financial Consultants Limited", Manager to the Open Offer. The Acquirer has deposited a sum of Rupees 1,00,000/- (Rupees One Lakh Only) in the said Escrow Account and a sum of Rupees 63,40,000/- (Rupees Sixty Three Lakhs Forty Thousand Only) in the Fixed Deposit , together being 100% of the consideration payable under the Open Offer ("the cash deposit").

8.3 The Acquirer Company has duly empowered M/s RR Financial Consultants Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

8.4 The Manager to the Open Offer, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

9. OTHER TERMS OF THE OFFER

9.1 Target Company has 2,85,400 dematerialized shares and 43,14,600 shares are in physical form.

9.2 Letters of Offer **("LOO**") along with the Form of Acceptance cum Acknowledgement will be dispatched to all the equity shareholders and to the beneficial owners of the equity shares of Target Company (except the parties to the SPA referred in paragraph 1.2 above and Acquirer Company), whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on **May 15, 2008** ("Specified Date").

9.3 The Registrar to the Offer, **Alankit Assignments Limited, having its office at** Alankit House, 2E/21, Jhandewalan Extn, New Delhi-110055 has opened a special depository account with its own Depository Division (Depository –National Securities Depository Limited),in the name and style of " **Alankit- AAIL - Open Offer Securities Escrow A/c".** The Depository Participant ("DP") is Alankit Assignments Limited, DP ID : IN **300118** and client ID is 11248662. Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with National Securities Depository Limited (**NSDL**) .

9.4 All shareholders of the Target Company, except the Acquirer and Sellers, who own the shares any time before the closure of the open Offer, are eligible to participate in the Offer.

9.5 Beneficial Owners and Shareholders holding shares in physical form will be required to send their share certificates, Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. **Saturday, June 28, 2008.**

9.6 Beneficial owners and **shareholders holding shares in the dematerialised form** , will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e., **Saturday, June 28, 2008**, along with a photocopy of the delivery instructions in " Off-market" mode or counterfoil of the delivery instructions in " Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of **"Alankit- AAIL-Open Offer Securities Escrow A/c.**

9.7 In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with **Target Company** , and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **Saturday, June 28, 2008**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

9.8 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in paragraph **9.3** above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **Saturday, June 28, 2008**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

9.9 Shareholders of the Target Company who wish to accept the Offer shall send/deliver the Form of Acceptance along with all of the relevant documents at the collection center of the Registrar of Offer mentioned below in accordance with the procedure as set out in the Letter of Offer.

Address	Contact Person	Mode of delivery	Phone No./ Fax No.	Email
Alankit Assignments Limited Alankit House, 2E/21, Jhandewalan Extn; New Delhi-110055	Mr. Mahesh Jairath	Hand Delivery/ Courier/ Registered Post	**Tel:** 011-42541234 011-23541234 **Fax:** 011-42541967	mj@alankitonline.com

9.10 Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.00 PM upto the date of Closure of the Offer, i.e. **Saturday, June 28, 2008**, else the application would be rejected.

9.11 In terms of Regulation 22 (5A), SEBI(SAST), Regulations, 1997 shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrar to the Offer by **Wednesday, June 25, 2008** i.e. upto three working days prior to the date of Closure of the Offer. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

9.12 The Letter of Offer along with the Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website, **www.sebi.gov.in**, from the Offer Opening date ie,. **Monday, June 09, 2008** and shareholders can also apply by downloading such forms from the website.

9.13 No indemnity is needed from unregistered shareholders.

9.14 Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the Open Offer.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

10.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of Target Company is 100 {Hundred} equity share for shares held in Physical form and 1 (one) equity share for shares held in Demat form.

10.2 Shareholders who have offered their shares would be informed about acceptance or rejection of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted will be paid by Cheque / demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of Closure of the Offer. For shares, which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

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

11. TIME SCHEDULE OF THE OFFER

Activity	**Day & Date**
Date of Public Announcement	Wednesday, April 16, 2008
Specified date (for the purpose of determining the names of shareholders to whom Letter of offer would be send)	Thursday, May 15, 2008.
Last date for a competitive bid.	Wednesday, May 07, 2008
Date by which Letter of Offer to be dispatched to	Thursday, May 29,

shareholders.	2008.
Date of Opening the Offer	Monday, June 09, 2008
Last date for revising the offer price/number of shares.	Thursday, June 19, 2008
Last date for withdrawal of acceptance form	Wednesday, June 25, 2008
Date of Closing the Offer	Saturday, June 28, 2008
Date of communicating rejections / acceptance and payment of consideration for the offer	Saturday, July 12, 2008.

12. GENERAL CONDITIONS

12.1 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirer Company till the last day of revision, viz., at any time upto seven working days prior to the date of Closure of the Offer or withdrawal of the Offer, the same would be informed by way of PA in the same newspapers where original PA had appeared. Such revised Offer would be payable for all the successful shares tendered anytime during the Offer.

12.2 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, 1997, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **Wednesday, June25, 2008**. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. **Wednesday, June25, 2008.**

12.2.1 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

12.2.1.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

12.2.1.2 In case of dematerialised shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in **"off market"** mode or counterfoil of the delivery instruction in **"off market"** mode, duly acknowledged by the DP, in favour of, the Special Depository Account , in the name and style **" Alankit- AAIL-Open Offer Securities Escrow A/c."**

12.2.2 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account on or before offer closing date.

12.2.3 The intimation of returned shares to the Shareholders will be sent at the address as per the records of Target Company / Depository as the case may be.

12.3 **" If there is competitive offer/bid:**
12.3.1 The public offers under all the subsisting bids shall close on the same date.

12.3.2 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".

12.4 As on the date of the Public Announcement the Acquirer Company holds 6,89,360 i.e. 14.98% Equity Shares of Target Company".

12.5 The Acquirer Company, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued Under Section 11B of SEBI Act, 1992.

12.6 The Pubic Announcement would also be available at SEBI's website, **www.sebi.gov.in.**

12.7 Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirer Company has appointed M/S RR Financial Consultants Limited as Manager to the Offer and **M/s Alankit Assignments Limited** as Registrar to the Offer.

12.8 This PA is being issued on behalf of the Acquirer Company by the Manager to the Offer, M/s RR Financial Consultants Limited.

12.9 Mr. Radesh Rangarajan on behalf of the Acquirer Company, accepts full responsibility for the information contained in this PA (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirer Company and Person Acting in Concert as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

12.10 All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

ISSUED BY: MANAGER TO THE OFFER

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REGISTRAR TO THE OFFER

Alankit Assignments Limited
Contact Person: Mr. Mahesh Jairath
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Tel. No 011-42541234, 23541234
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Date : April 16, 2008
Place : New Delhi