PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF CHOICE INTERNATIONAL LIMITED (CIL)

Regd. Office: Office No. 305, A P Market, Dr. C H Street, Behind Parsi Dairy, Marine Lines, Mumbai 400 002, Telefax. No. (022) 3291 9024, E-mail: choiceinternational@vsnl.net

This Public Announcement is being issued by Fedex Securities Limited, on behalf of Shri. Sunil Kumar Patodia & Smt. Vinita Patodia (hereinafter referred to as the "Acquirers") and Sunil Chothmal Patodia (HUF) (Hereinafter referred to as "Person Acting in Concert"/" PAC") pursuant to and in compliance with Regulations 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 [SEBI (SAST) Regulations 1997/ the Regulations] and subsequent amendments thereto.

The Offer

a. This Public Announcement and the Offer are in compliance with SEBI (SAST) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as the "Regulations").

b. Shri. Sunil Kumar Patodia and Smt. Vinita Patodia, both residing at N-45, Jal Vayu Vihar, Powai, Mumbai 400 076 (Tel No. (022) 2847 7003, Fax: (022)2847 0511, E mail id: scpatodia@yahoo.com) (hereinafter referred to as " the Acquirers"), are making an open Offer to the Public Shareholders (i.e. Shareholders other than the Acquirers, parties to the Agreement & promoter group shareholders of CIL) of Choice International Limited (" CIL", "the Target Company") to acquire 8,00,960 Equity Shares of Rs. 10/- each, at a price of Rs. 13/75 (Rupees Thirteen Paise Seventy five Only) , representing 20.00 % of issued, subscribed , paid up & voting Capital of CIL .The Offer is at a price of Rs. 13/75 (Rupees Thirteen Paise Seventy five only) per Equity Share fully paid up ("the Offer Price"), payable in cash ("the Offer"), subject to the terms and conditions mentioned hereinafter. There are no partly paid Shares.

c. Sunil Chothmal Patodia (HUF) is acting in Concert (PAC) with the Acquirers for this open offer.

d. The Acquirers have entered into an Agreement for Purchase of Shares ("Agreement"), on May 21, 2008 with Tenet Bio-Pharma Private Ltd , having its Registered Office at 596, Kailash Path, Devi Nagar, New Sanganer Road, Jaipur-302019 (Tel No (0141) 3228992, Fax No. (0141) 2703482, E Mail Id: tnetbio@rediffmail.com) the present promoter of CIL to acquire 12,00,000 Equity Shares, each fully paid up, representing 29.964 % of the voting capital of the Target Company, at a price of Rs. 5/- per fully paid Share for cash consideration. This Agreement has necessitated the Open Offer in terms of Regulation 10 and 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997. The Offer is subject to the provisions of the Companies Act 1956, SEBI (SAST) Regulations as amended and listing agreement of the Target Company with the Stock Exchanges and other applicable Laws and Regulations in force.

e. The Agreement referred to under "d" above, inter alia, provides that (i) The Acquirers, through the Merchant Banker, shall ensure compliance of SEBI Regulations (Defined as "SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 as amended") (ii) Within two weeks of issuance of a Certificate by the Merchant banker certifying the fulfillment of all obligations by the Acquirers of the SEBI Regulations, the entire Shares covered under the Agreement will be transferred to the Acquirers (iii) Within two weeks of the issuance of Certificate of completion of formalities of SEBI Regulations by the Merchant Banker under Regulation 23(6) of Takeover Regulation, the Target Company shall inform the same in writing to the Stock Exchange and shall also convene a meeting of the Board of Director of the Target Company by giving two days advance written notice to all the Directors and the Stock Exchanges, if necessary, for securing the resignation of Directors representing the promoter group, from the Board of the Target Company and in such meeting shall procure the resignations of these Directors and in places thereof shall ensure the appointment of nominees of the Acquirers. The change in Board in favor of Acquirers/ Transfer of control in favor of Acquirers shall be subject to compliance with Regulation 22(7) of Takeover Regulations (iv) In case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for acquisition of Shares and change in control shall not be acted upon by the seller or the Acquirers (v) 50% of the consideration will be paid upon signing the Agreement and balance after completion of all formalities under the Open Offer (vi) The Acquirers and sellers shall ensure compliance with RBI Regulations with respect to change in control of NBFCs.

f. The consideration shall be paid in cash.

g. The Offer is not conditional on any minimum level of acceptance.

h. This is not a competitive bid.

i. The Acquirers/PAC will comply with the Takeover Regulations and complete the offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement for Purchase of Shares and its related conditions.

j. In case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for Purchase through the Agreement shall not be acted upon by the sellers or the Acquirers/PAC.

k. Fedex Securities Limited, Manager to the Offer does not hold any Equity Shares in the Target Company. 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 fifteen days from the date of closure of the offer.

l. There is no agreement by the Acquirers/PAC with any other person/entity in connection with the offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other person/entity including the PAC proposes to take part in the acquisition. Out of the 12,00,000 Equity Shares under the Agreement, 9,00,000 Shares will be acquired by Smt. Vinita Patodia and 3,00,000 Shares by Shri. Sunil Patodia. The quantum of Shares that will be acquired by each of the Acquirers from out of the Open Offer has not been decided yet.

m. The Equity Shares of the Target Company are listed at the Stock Exchange, Mumbai (BSE). The Shares are not admitted as permitted Security in any other Stock Exchange.

n. The Acquirers/PAC presently do not hold any Equity Shares in CIL.

Justification of Offer Price

a. The Acquirers/PAC have not been allotted any Equity Share of CIL by way of allotment in a Public or Rights issue nor has acquired any Equity Share of CIL through market purchases or otherwise during the twenty six-week periods prior to the date of this Public Announcement. The price being paid by the Acquirers for the acquisition of Shares through the Share Purchase Agreement is Rs. 5/- per Equity Share. The Equity Shares of CIL are not infrequently traded in terms of Explanation (i) to Regulation 20 (5) of SEBI (SAST) Regulations 1997 at BSE during the 6 months preceding the month in which this Public Announcement is made (i.e. during the months November 2007 to April 2008) as the trading volume is 17, 21,774 Equity Shares constituting 85.99% (annualized) of the listed Capital during the said period. The offer price is higher than the average of the weekly high and low of the closing prices of CIL in the preceding 26 weeks and the average of the daily high and low of the traded price at BSE, during the 2 weeks preceding the date of this Public Announcement and also higher than the price being paid for acquisition through the Share Purchase Agreement.

b. In the opinion of the Acquirers/PAC and Manager to the Offer, the Offer price of Rs. 13/75 per fully paid Equity Share is justified.

c. There is no non-compete agreement for payment to any person.

d. The Offer price is justified in terms of Regulation 20 (11) of the Regulations.

e. In the event of any further acquisition of Equity Shares by the Acquirers/PAC upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the Acquirers/PAC shall not be acquiring any Equity Shares of CIL during the period of 7 working days, prior to the date of closure of the Offer.

Information about Acquirers(s) and Persons Acting in Concert with them

a. The Acquirers are individuals.

b. Shri. Sunil Kumar Patodia aged 40 years, FCA, son of Shri. Chotmal Patodia, residing at N-45, Jal Vayu Vihar, Powai, Mumbai 400 076 (Tel No. (022) 2847 7003, Fax: (022) 2847 0511, E mail id: scpatodia@yahoo.com) is a Chartered Accountant by profession. After completing his CA in the year 1991, he started his career with Practice as a C.A under the name S K Patodia and Associates and has, thus about 17 years experience in audit, accounts, taxation etc.
Smt. Vinita Patodia, aged 37 years, BA, wife of Shri. Sunil Kumar Patodia residing at N-45, Jal Vayu Vihar, Powai, Mumbai 400 076 (Tel No. (022) 2847 7003, Fax: (022)2847 0511, E mail id: scpatodia@yahoo.com) is a housewife.

c. Sunil Chothmal Patodia HUF, N-45, Jal Vayu Vihar, Powai, Mumbai 400 076 (Tel No. (022) 2847 7003, Fax: (022)2847 0511, E mail id: scpatodia@yahoo.com) is extending funding support to the Acquirers, for the acquisition and as such is acting in concert with the Acquirers (PAC). Shri. Sunil Patodia, one of the Acquirers is Kartha of the HUF. The HUF is not carrying ion any business activity. In the year ended 31.03.2008, the HUF had a gross income of Rs. 1.73 Lacs and surplus of Rs. 1.13 Lacs. The HUF has capital of Rs.8.81 Lacs as on 31.3.2008.

d. Among the Acquirers, Shri. Sunil Kumar Patodia is not on the Board of Directors of any listed Company. He is a Director of S.K. Patodia Advisory Services Private Limited, an unlisted Company. Smt. Vinita Patodia is not on the Board of Directors of any listed or unlisted Company.

e. Smt. Vinita Patodia is wife of Shri. Sunil Kumar Patodia.

f. There are no persons on the Board of the Target Company, representing the Acquirers / PAC.

g. There are no pending litigations against the Acquirers/PAC.

h. The Acquirers/PAC are not in securities related business and are not registered with SEBI.

i. During the offer period, i.e. from date of signing the Agreement till completion of all formalities relating to the Offer and certification by the Merchant Banker, the Acquirers/PAC/their nominees shall not be entitled to be appointed on the Board of Directors of the Target Company.

Information about the Target Company

a. CIL was originally incorporated on 12th March 1993, at Mumbai, Maharashtra State, under the Companies Act, 1956 in the name and style " Choice Financial Services Ltd." The name of the Company was changed to "Choice International Limited" consequent to a Special Resolution adopted by members on October 15, 1997 and fresh certificate to this effect was issued by the Registrar of Companies, Maharashtra on November 12, 1997. CIL made its maiden public issue in Oct-November 1995 and got its Equity Shares listed at the Stock Exchange, Mumbai (BSE) and Ahmedabad Stock Exchange (ASE). The Shares were subsequently delisted from ASE w.e.from January 28, 2005.

b. The Registered Office of CIL is presently situated at Office No. 305, A P Market, Dr. C H Street, Behind Parsi Dairy, Marine Lines, Mumbai 400 002 (Telefax. No. (022) 3291 9024, E-mail: choiceinternational@vsnl.net)

c. CIL was originally promoted by Shailendra Jindal and his family members. Tenet Bio Pharma Limited, entered into a Share Purchase Agreement on 3rd October 2006 with the then promoter group Shareholders and acquired 14,87,895 Equity Shares, each fully paid up, representing 38.84 % of the then voting capital of the Target Company and also management control, after making an Open Offer in compliance with the SEBI(SAST) Regulations. The Post offer holding of Tenet Bio-Pharma Pvt. Ltd was 14,90,895 Equity Shares representing 38.92% of the then voting Capital. Tenet Bio-Pharma Pvt. Ltd, acquired a further 40,965 Equity Shares through open market purchases between 23.08.2007 and 07.09.2007. The first of such Acquisitions was after 6 months from the date of closure of the Open Offer made by them. Necessary filings under Reg. 7(1A) has been made by Tenet Bio-Pharma Pvt. Ltd as per Chapter II of SEBI(SAST) Regulations.

d. CIL, at present, do not have any other offices.

e. The Fixed Assets owned by CIL are Computers, Office Equipments and furniture, air Conditioners etc.

f. CIL is a Non Deposit taking Non Banking Finance Company(NBFC) registered with Reserve Bank of India and the Registration Number is 13.00128. Tenet Bio-Pharma Pvt. Ltd had complied with the requirements relating to change in control of Non Banking Finance Companies as stipulated by RBI at time of the acquisition/taking over control.

g. The Directors of CIL are Shri. Hansraj Goyal (Managing Director), Shri. Indresh Goyal (Non Independent/ Non Executive), Shri. Vivek Jain (Non-Executive / Independent Director) & Shri. Dhananjay Datar (Non-Executive / Independent Director).

h. None of the Directors of CIL represent the Acquirers/PAC.

i. The Authorized Capital of CIL is Rs. 410 Lacs, divided into 41,00,000 Equity Shares of Rs 10/- each .The paid up Equity Share Capital is 40,04,800 Equity Shares of Rs. 10/- each aggregating to Rs. 400.48 Lacs. CIL had forfeited 1, 73,900 Equity Shares for non payment of allotment money. The forfeited Shares have since been reissued. All the Equity Shares are fully paid up. All the Equity Shares are listed and admitted for trading.

j. As on date of this Public Announcement, the promoter group/persons in control, holds 15,31,860 Equity Shares, constituting 38.25% of the listed Capital.

k. CIL has signed agreement with both CDSL and NSDL for offering Shares in dematerialized form and is traded in compulsory demat mode. The Marketable lot for the Shares of CIL is 1(one). The ISIN Number of Equity Shares in dematerialized form is INE102B01014.

l. CIL has, as its main objects, "to carry on the business as manufacturers, producers, developers, processors, dealers, traders, importers, exporters, etc. of software, information technology, multimedia, data processing etc. To plan, develop, improve, market or otherwise distribute, sell, import, host etc. in hosting web portals of all types , web programming, web designing , setting up Internet Service Centres, virtual private networks etc. To analyze, design , develop, install, market etc, of telecommunication and satellite networks , To manufacture and impart computer education, to carry on India and abroad the production and distribution of motion pictures, television programming etc. To carry on business of campaign managers,, business relating to registrars and share transfer agents, To carry on the business of providing financial services, investment management, public issue, bill discounting, etc.

m. CIL is presently engaged in non banking financial activities such as Investments, trading in quoted Shares, extending Loans/ICDs and software development. Software development business is at a very insignificant level and major activity is trading in securities, shares, extending loans/ICDs etc.

n. CIL has no Subsidiaries

o. CIL has no overdue liabilities to Banks/FIs/Deposit holders.

p. There are no pending litigations against CIL.

q. CIL has been complying with Clause 49 of the Listing Agreement.

r. The Equity Shares of CIL are listed at The Stock Exchange, Mumbai (BSE). The Shares are not admitted as a permitted security at any other Stock Exchange. All the outstanding issued Equity Shares of CIL are listed and admitted for trading. There are no partly paid Equity Shares or outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. 1,73,900 Equity Shares where calls were in arrears were forfeited and reissued .The Equity Shares allotted by reissue of forfeited shares are subject to lock in for a period of 1 year from date of allotment i.e. till 27.10.2008. CIL was originally listed at Ahmedabad Stock Exchange but was delisted consequent to a member's resolution and the delisting has been confirmed by ASE in writing.

s. CIL has been paying listing fee regularly and there are no arrears of listing fee. CIL has been complying with the listing requirements of the Stock Exchanges, except for filing returns under Chapter II of SEBI(SAST) Regulations. The filing of returns under Chapter II of SEBI (SAST) Regulations was not made as per the Regulations in all the years from 1997 to 2005 (both inclusive). Of this, the filing under Regulation 8(3) for 2004 was submitted in time but not in the prescribed format. For the years 2005 also the same has not been filed in the prescribed format. A revised one was filed in the prescribed format but after the due date of filing. For the years 2006, 2007 and 2008, filing under Reg. 8(3) has been done in time. No action has so far been taken by the Stock Exchanges except for sending a letter for the default. SEBI has, vide letter No. CFD/DCR/RC/TO/13060/04 dated July 21, 2004 has given option to CIL for settlement by Consent Order for the violations from 1997 to 2002 and CIL has, vide its letter dated 23rd August 2004, consented to this. For non compliance with Regulations 6 & 8 by the Target Company for the years 1997 to 2005, SEBI may initiate suitable action in terms of the Regulations and provisions of SEBI Act. The promoters of CIL has complied with filing requirements under Regs. 6 & 8 of Chapter II, in time.

t. As per Audited results of CIL as on 31.03.2008, CIL had a Gross Income of Rs. 110.68 Lacs, comprising of Income from sales & operations Rs. 75.95 Lacs, Long Term Capital Gains Rs. 34.37 Lacs, Short Term Profits from investment in liquid funds Rs. 0.17 Lacs and other Income Rs. 0.19 Lacs. There was increase in Stock to the tune of Rs. 112.07 Lacs. The total expenditure was Rs.192.16 Lacs, comprising of Purchase and other expenses Rs. 178.64 Lacs, administrative and selling expenses Rs. 6.83 Lacs, Employee costs Rs. 6.69 Lacs and Depreciation Rs. 1.24 Lacs. CIL made provision for tax Rs.3.11 Lacs. The Net profit after tax is Rs. 26.24 Lacs, giving an EPS of Rs. 0.66. The Reserves and Surplus as on 31.3.2008 is Rs. 14.94 Lacs. The Net Worth as on 31.3.2008 is Rs. 415.14 Lacs giving the Shares a Book Value of negative at Rs. 10.37 as on 31.03.2008. The return on Net Worth for the year ended 31.03.2008 was 6.32 %.

u. There has not been any merger or demerger or spin off of activity in the preceding 3 years.

v. No action has been taken by the Stock Exchanges, SEBI or any other authority against CIL, its promoters or Directors.

w. The Compliance Officer of CIL is Shri. Hansraj Goyal who will be available at the registered office address of CIL and shall attend to all investor grievances.

Reasons for the Acquisition and Offer and future plan about Target Company

a. The objects of the acquisition are substantial acquisition of Shares of CIL followed by change in control in favour of the Acquirers.

b. Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. CIL is presently engaged in NBFC activities and software related services but software related services are on a low key and in the year 2007-08 there was no income from this activity. The Acquirers propose to continue with the existing NBFC activities. Shri. Sunil Kumar Patodia is a Chartered Accountant and has over 15 years experience in Accounts, Finance etc. and is confident of utilizing his experience for furthering the prospects of CIL. The Acquirers also propose to commence marketing of financial products of Banks, Mutual Funds, Company Deposits, Insurance products. The Acquirers are also proposing to extend services in the areas of project consultancy, preparation of project reports, assisting other corporates in getting project finance, working capital finance etc.

c. Subject to satisfaction of the provisions under the Companies Act, 1956 and/or any other Regulation(s), the Acquirers intends to make changes in the management of CIL It is proposed to induct new Directors on the Board of CIL. The Acquirers are to decide on the name of the persons who will be so inducted to the Board. The likely changes in the management /taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including despatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

d. The Acquirers do not have any plans to dispose off or otherwise encumber any assets of CIL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the target company except with the prior approval of the shareholders.

Statutory Approvals/ other approvals required for the Offer

a. As on the date of this Public Announcement, no approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

b. Barring unforeseen circumstances, the Acquirers would endeavor to obtain all the approvals within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirers agreeing to pay interest for delay beyond 15 days from date of closure of Offer. In case the Acquirers fail to obtain requisite statutory approval in time, on account of any willful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.

c. No approval is required to be obtained from Banks/Financial Institutions for the Offer.

d. The acquisition of Shares and taking control by the Acquirers is subject to regulations by Reserve Bank of India governing Non Banking Finance Companies (NBFCs). Reserve Bank of India , vide circulars DNBS (PD) CC No. 11/02.01/99-2000 dated November 15, 1999, paragraph A (5) (iii) Of Circular DNBS (PD) CC No. 12/02.01/99-2000 dated January 13, 2000 and paragraph 2(ii) of Circular DNBS (PD) CC No. 63/02.02/2005-06 and circular DNBS (PD) CC No. 81/03.02.02/2006-07, stipulates that change in management of NBFCs and transfer of Shares to a new promoter shall be subject to the Acquirers and the Target Company making a public announcement about the change and that the transfer of Shares and change in management shall not be effected earlier than 30 days from the date of such Public announcement. The Acquirers undertake that they shall comply with the stipulation of making a public announcement as aforesaid, jointly with the Target Company and undertakes that they will transfer to themselves the Equity Shares covered under the Share Purchase Agreement as well as those received in the Open Offer only after 30 days of such Public Announcement. The Acquirers also undertake that they or their nominees shall not join the Board of Directors of CIL before expiry of 30 days from the date of the said public announcement.

Option to the Acquirers in terms of Regulation 21(2)/Compliance with Clause 40A of the Listing Agreement

a. The acquisition of 20 % of the voting capital of CIL under this offer together with the Shares being acquired through the Agreement will not result in public Shareholding falling below the level required for continued Listing. Assuming full acceptance under this Offer, the post offer holding of the Public shall be 50.04 % of the voting Capital. If consequent to the Agreement, this offer , and any further acquisitions by the Acquirers during the Offer Period/revision of Offer size, the public holding falls below the level required for continued listing, then the Acquirers will comply with the relevant provisions of Clause 40A of the listing agreement in this regard, within the time limits stipulated therein. The Acquirers undertake and declare that they do not have any intention to delist the Equity Shares of Target Company after this Open Offer.

Financial Arrangements

a. The Acquirers/PAC have adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged.

b. Assuming full acceptance, the total funds requirements to meet this Offer is Rs.1, 10, 13,200/- (Rupees One Crore Ten Lacs Thirteen Thousand Two Hundred only). In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers has created an Escrow Account in the form of Fixed Deposits for Rs. 28,50,000/- (Rupees Twenty Eight Lacs fifty thousand only), which is more than 25 % of the total consideration payable under the Offer, with The Federal Bank Ltd., Manickpur, Vasai (West), 401 202 on May 22, 2008 and a lien has been marked on the said account in favor of Fedex Securities Ltd., Manager to the Offer.

c. The Acquirers have authorized Fedex Securities Ltd., Managers to the Offer to realize the value of the Escrow Account in terms of the Regulations.

d. As per Certificates, all dated 12-05-2008, from Shri. Mukesh Agarwal, Chartered Accountant, (Membership No. 408226) Partner, Sajjan Kanodia & Co, Chartered Accountants, 403, Raj Shila Building, 597, J.S.S Road, Near Princess Street, Mumbai 400 002 (Tel Nos. (022) 22009587, 3200 5429 , E Mail Id: sajjan.kanodia@gmail.com), the Net Worth as on 31-03.2008 of Shri. Sunil Kumar Patodia is Rs. 37,60,645/-, of Smt.Vinita Patodia Rs. 1,49,65,859/- and that of Sunil Chothmal Patodia (HUF) Rs. 8,81,083/-

e. Shri. Mukesh Agarwal, Chartered Accountant, (Membership No. 408226) Partner, Sajjan Kanodia & Co, Chartered Accountants, 403, Raj Shila Building, 597, J.S.S Road, Near Princess Street, Mumbai 400 002 (Tel Nos. (022) 22009587, 3200 5429 , E Mail Id: sajjan.kanodia@gmail.com), has certified that the Acquirers/PAC have adequate liquid resources to meet the funds requirements of the Offer.

f. The liquid resources available with the Acquirers/PAC are (1) Shri. Sunil Kumar Patodia Rs. 41.70 Lacs comprising of cash and bank balance Rs. 2.19 Lacs, Investment in NSC & Listed Equity Shares Rs. 0.62 Lacs and Capital Account S K Patodia & Associates Rs.38.89 Lacs (2) Smt. Vinita Patodia Rs. 125.48 Lacs comprising of FD with Banks Rs. 65.00 Lacs, Investment in listed Equity Shares Rs. 60.48 Lacs (3) Sunil Chothmal Patodia HUF Rs. 13.70 Lacs comprising of Loans and advances Rs. 8.38 Lacs, Investment in Fixed Deposits/listed Shares Rs. 5.07 Lacs, Cash and Bank balances Rs. 0.25 Lacs . Thus, the aggregate liquid resources available is Rs. 180.88 Lacs.

g. Fedex Securities Limited, Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

Other terms of the Offer

a. This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.

b. The Letter of Offer shall be mailed to all shareholders/ beneficial owners holding Shares in dematerialized form (except the promoters of CIL, the Acquirers and parties to the Agreement) whose names appear in the register of Target Company as on Friday, June 20, 2008, the Specified Date.

c. All shareholders/ beneficial owners holding Shares in dematerialized form (except the Acquirers/its promoters & Directors, promoters of CIL and parties to the Agreement) who own Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

d. Share holders holding Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer, M/s. Sharex Dynamic India Pvt. Ltd, having its office at 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 (Tel.Nos. (022) 22702485 / 22641376, Fax. No. (022) 22641349, Email: sharexindia@vsnl.com) (Contact person: Shri. B S Baliga) either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. Monday, August 4, 2008 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with CIL/its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by CIL/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent along with.

e. Beneficial owners (holders of shares in Dematerialized Form) who wish to tender their 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 favor of a Special Depository account to be opened by the Registrar to the Offer, in accordance with instructions to be specified in the Letter of Offer and in the Form of Acceptance-cum-acknowledgement.

f. Accidental omission to despatch the Letter of Offer to any person will not invalidate the Offer in any way. In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of CIL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares Offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of the Offer.

g. In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to The Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer.

h. Persons who hold Equity Shares of CIL on the Specified Date but who are not registered as Shareholders/beneficial owners, on the Specified Date are also eligible to participate in the Offer. All such persons should send their applications in writing to the Registrar to the Offer along with necessary proof of ownership and other documents as specified in (f) or (g) above. All eligible Shareholders, including unregistered Shareholders have the option of applying in plain paper and they shall furnish the details listed above.

i. The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, M/s. Sharex Dynamic India Pvt. Ltd, , having its office at 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 (Tel.Nos. (022) 22702485 / 22641376, Fax. No. (022) 22641349, Email: sharexindia@vsnl.com) (Contact person: Shri. B S Baliga) between 10 a.m. to 4 p.m. on working days and between 10. a.m. to 2 p.m. on Saturdays, during the period, the Offer is open.

j. The Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available on the SEBI website: www.sebi.gov.in. In case of non receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.

k. Unregistered Shareholders and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.

l. The Shares to be acquired should be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto.

m. The acceptance of this Offer by the Shareholders of CIL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

n. The Acquirers shall accept all valid Shares tendered (except those, which are withdrawn, within the date specified for withdrawal). If the number of Equity Shares Offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations, on proportionate basis.

o. In case of acceptance on proportionate basis, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement. Shares held in demat form to the extent not accepted will be returned to the beneficial owner to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

p. Consideration for Equity Shares accepted will be paid by Crossed Account Payee Cheque drawn at Mumbai and sent by Registered Post/Under Certificate of Posting.

q. The Equity Shares Certificate(s) and the transfer form (s) or Shares transferred to the Special Depository Account together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirers pay the Offer Price.

r. Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A). The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Wednesday, July 30, 2008

s. The Withdrawal option can be exercised by making an application on plain paper along with the following details:
   a. Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn, if held in physical form
   b. Name, Address, DP Name, DP ID, Client ID No. of the Account from where Shares Were tendered and number of Shares tendered /withdrawn, if held in electronic form (dematerialized form)

t. The Shares withdrawn by Shareholders, which are in physical form will be returned by Registered Post. Shares tendered in dematerialized form and withdrawn will be returned by credit to the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

u. The schedule of the activities pertaining to the Offer are given below: -

Activity	Date
Public Announcement (PA)	Saturday, May 24, 2008
Specified date	Friday, June 20, 2008
Last date for a competitive bid	Saturday, June 14, 2008
Letter of Offer to be posted to shareholders	Monday, July 07, 2008
Date of opening of the Offer	Wednesday, July 16, 2008
Last date for withdrawing acceptance from the Offer	Wednesday, July 30, 2008
Date of closing of the Offer	Monday, August 04, 2008
Last date for revising the Offer price/ number of shares.	Thursday, July 24, 2008
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted	Tuesday, August 19, 2008

Specified date is only for the purpose of determining the names of the Shareholders as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of Choice International Limited anytime before the closure of the Offer, are eligible to participate in the Offer

General

a. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public announcement / Letter of Offer, can withdraw the same, upto 3 working days prior to the date of closure of the Offer i.e. on or before Wednesday, July 30, 2008

b. The Acquirers can revise the number of Shares and price offered under this Offer upto 7 working days prior to closure of the Offer and revision, if any, in the number of Shares or Offer price would appear in the same newspapers where this Public Announcement appeared and the same price would be paid to all shareholders who tender their shares in the Offer, during the Offer period. The last date for such revision is Thursday, July 24, 2008.

c. If there is competitive bid, the public Offers under all the subsisting bids shall close on the same date.

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

e. Pursuant to Regulation 13 of the Takeover Regulations, the Acquirers have appointed Fedex Securities Ltd., 3rd Floor, Jay Chambers, Service Road, Adj. Western Express Highway, Vile Parle (East), Mumbai 400 057 as Manager to the Offer. **(Contact person : Shri. R. Ramakrishnan).** (Telephone Nos. 2613 6460/61, Fax No. 022 - 2618 6966, email id: fedex@vsnl.com).

f. The Acquirers have appointed M/s. Sharex Dynamic India Pvt. Ltd (SEBI Regn No. INR000002102), having its office at 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 (Tel.Nos. (022) 22702485 / 22641376, Fax. No. (022) 22641349, Email : sharexindia@vsnl.com) **(Contact person: Shri. B S Baliga),** as Registrar to the Offer.

g. The Acquirers, PAC, the Target Company, its promoters and/or Directors have not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act. No other action is taken by SEBI against them.

h. **Shri. Sunil Patodia and Smt. Vinita Patodia ,the Acquirers and Sunil Chothmal Patodia (HUF), the PAC,** jointly and severally accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirers, laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.

ISSUED BY MANAGER TO THE OFFER

FEDEX SECURITIES LIMITED

FEDEX SECURITIES LIMITED
SEBI Regn. No. INM 000010163
3rd Floor, Jay Chambers, Service Road,
Adj. Western Express Highway,
Vile Parle (East), Mumbai 400 057
Tel. Nos. (022) 26136460 /61,
Fax No. (022) 2618 6966,
E-Mail ID: fedex@vsnl.com
Contact Person: Shri. R. Ramakrishnan

On behalf of

Shri. Sunil Kumar Patodia, Smt. Vinita Patodia (Acquirers) & Sunil Chothmal Patodia (HUF) (PAC)

N-45, Jal Vayu Vihar, Powai, Mumbai 400 076
Tel No. (022) 2847 7003, Fax: (022)2847 0511,
E mail id: scpatodia@yahoo.com

Place: Mumbai
Date: May 24, 2008