PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF
CIRCUIT SYSTEMS (INDIA) LIMITED

(Registered Office: B-24, GIDC Electronics Estate, Sector - 25, Gandhinagar - 382 044)

This Public Announcement ("PA") is being issued by PL Capital Markets Pvt. Ltd. ("the Manager to the Offer"), for and on behalf of Mr. Paresh N. Vasani (hereinafter referred to as "the Acquirer")to the equity shareholders of Circuit Systems (India) Limited pursuant to and in compliance with Regulations 11(1) and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 & subsequent amendments thereto (hereinafter referred to as the "Regulations").

1. BACKGROUND TO THE OFFER

1.1. The Acquirer is Mr. Paresh N. Vasani, residing at 350, Satyagraha Chhavani, Lane 18, Satellite, Ahmedabad – 380015, who is also the Managing Director and one of the Promoters of Circuit Systems (India) Limited (hereinafter referred to as **"CSIL"** or the **"Target Company"**).

1.2. Before acquiring equity shares as described below, the Acquirer held 26,48,090 equity shares of Rs. 10/- each representing 16.87% of the total paid up equity share capital and voting capital of CSIL.

1.3. On June 30, 2011 and July 4, 2011, the Acquirer purchased a total of 50,55,090 equity shares of Rs. 10/- each of CSIL (the **"Acquired Shares"**), representing 32.20% of the total paid up equity share capital and voting capital of CSIL for a total consideration of Rs 6,60,89,564.70. On June 30, 2011 the Acquirer purchased from the open market 47,27,470 equity shares in two block deals done on the Bombay Stock Exchange Limited (hereinafter referred to as **"BSE"**) at the rate of Rs. 12.85 per share for 41,27,470 shares and at the rate of Rs. 14.13 per share for 600,000 shares. On July 4, 2011, the Acquirer purchased 3,27,620 equity shares in the open market on BSE at the rate of Rs 13.96 per equity share. Consequent to the purchase of the Acquired Shares the holding of the Acquirer in the Target Company increased to 77,03,180 equity shares of Rs. 10/- each representing 49.07% of the total paid up equity share capital and voting capital of CSIL.

1.4. The Acquired Shares were acquired by the Acquirer from the following persons:

a. 44,55,090 equity shares representing 28.38% of the total paid up equity share capital and voting capital of the Target Company from Mr. Maganbhai H Patel, residing at 402, Status Apartment, Drive-in Road, Thaltej, Ahmedabad 380015 and

b. 6,00,000 equity shares representing 3.82% of the total paid up equity share capital and voting capital of the Target Company from Mr. Anand A Patel, residing at 3, Adarsh Society, Near Highway, Mehsana 384002, Gujarat

The above referred Mr. Maganbhai H Patel and Mr. Anand A Patel are both Promoters of the Target Company. Mr. Maganbhai H Patel is also a Director on the Board of the Target Company. The said Mr. Maganbhai H Patel and Mr. Anand A Patel are hereinafter collectively referred to as the **"Sellers"**.

1.5. The purpose of this acquisition by the Acquirer was to consolidate his holding in the Target Company. As a result of this acquisition, the provisions of regulations 11(1) and 12 of the Regulations have been attracted and hence the Acquirer is making an offer to the equity shareholders of the Target Company in compliance with regulation 11(1) and 12 of the Regulations and other applicable provisions of the Regulations to acquire up to 31,40,000 equity shares (the **"Open Offer Shares"**), forming 20% of the paid up equity share capital and voting capital of CSIL at an offer price of Rs. 14.75 per equity share (hereinafter referred to as **"Offer"**).

1.6. The highest price and the average price paid by the Acquirer for the Acquired Shares, being the only shares purchased in the Target Company by the Acquirer in the previous 12 months is Rs 14.13 and Rs 13.07 per share respectively.

1.7. The Offer is not conditional and the same is not subject to any minimum level of acceptance.

1.8. There are no Persons Acting in Concert (PACs) in respect of this Offer in terms of regulation 2(1)(e) of the Regulations.

2. THE OFFER

2.1. The Offer is being made by the Acquirer to all the equity shareholders (except the Acquirer) of CSIL pursuant to Regulation 11(1), 12, and other applicable provisions of the Regulations. The Acquirer hereby announces an Offer, to acquire, by tender, the Offer Shares at an offer price of Rs. 14.75 (Rupees Fourteen and Seventy Five Paise Only) per equity share (the **"Offer Price"**), payable in cash, on the terms and subject to the conditions set out in this Public Announcement and in the Letter of Offer (**"LoF"**) that will be sent to the shareholders of the Target Company in accordance with the Regulations.

2.2. The equity shares of the Target Company are listed only on BSE. The annualized trading turnover in the shares of the Target Company based on trading volume during the period between January 01, 2011 to June 30, 2011, both days inclusive, (being six calendar months preceding the month in which the Public Announcement is made) is as follows:

Stock Exchange	Total No. of Shares Traded during 6 calendar months prior to the month in which the PA is made	Total No. of Listed Equity Shares	Annualized Trading Turnover (as % of Total Equity Shares Listed)
BSE	49,34,780	157,00,000	62.86%

Source: www.bseindia.com

Based on the above particulars the equity shares of the Target Company are frequently traded on the BSE, within the meaning of explanation (i) to Regulation 20(5) of the Regulations.

2.3. The Offer Price in terms of Regulation 20(4) of the Regulations has been determined and is justified taking into account the following parameters:-

a.	The Negotiated Price as per Share Purchase Agreement	Not Applicable
b.	Highest price paid by the Acquirer for acquisitions including by way of allotment in a public or rights or preferential issue, if any, during the twenty-six weeks period prior to the date of this Public Announcement.	Rs. 14.13
c.	The average of the weekly high and low of the closing prices of the equity shares of CSIL as quoted on the BSE (being the only exchange where the equity shares of CSIL are listed and are frequently traded) during the 26 weeks preceding the date of this Public Announcement	Rs. 9.78
d.	Average of the daily high and low prices of the equity shares of CSIL as quoted on the BSE (being the only exchange where the equity shares of CSIL are listed and are frequently traded) during the 2 weeks preceding the date of this Public Announcement	Rs. 12.12

2.4. In the opinion of the Manager to the Offer, the Offer Price of Rs. 14.75 (Rupees Fourteen and Seventy Five Paise Only) per share, being more than the highest of all the above parameters, is justified in terms of Regulation 20(4) applicable in respect of frequently traded shares.

2.5. As on the date of the Public Announcement, the Acquirer holds 77,03,180 equity shares of Rs. 10/- each of the Target Company representing 49.07% of the paid-up and voting capital of CSIL, including the Acquired Shares. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer, will hold 1,08,43,180 equity shares of Rs. 10/- each forming 69.07% of the paid-up capital and voting capital of CSIL.

2.6. The Acquirer and CSIL are not included in the list of persons / entities debarred from accessing the capital market under Section 11 B of the SEBI Act, 1992 or under any other Regulation.

2.7. The Acquirer has been regular in compliance with the provisions of Chapter II of the Regulations, except regulation 7(1) in April, 2010.

2.8. The Manager to the Offer does not hold any equity shares of the Target Company as on the date of this Public Announcement.

2.9. This Offer is not a Competitive Bid. This Offer is also not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of or control over the Target Company.

2.10. The Offer is subject to the terms and condition set out herein and in the LoF that would be sent to the shareholders of the Target Company.

2.11. The Offer is subject to receipt of the statutory and other approvals mentioned in Clause 6 of this Public Announcement. In terms of Regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

2.12. The Offer is in compliance with the Regulations and subsequent amendments thereof.

3. INFORMATION ON THE ACQUIRER

3.1. Mr. Paresh N. Vasani, aged 43 years is the son of Mr. Navnitbhai Vasani. Mr Paresh N. Vasani resides at 350, Satyagraha Chhavani, Lane 18, Satellite, Ahmedabad – 380 015. He has obtained a Bachelors degree in Engineering in the discipline of Electronics and Communication from L. D. College of Engineering, Gujarat University. He has also obtained a Masters degree in Science in the discipline of Computer Engineering from the University of Texas at Austin, USA.

3.2. Mr. Paresh N. Vasani is one of the Promoters and the Managing Director of CSIL. He has an experience of over 18 years in various capacities in the field of Electronics. He worked with Intel Corporation USA as Senior Design Engineer from 1991 to 1994. He returned to India and promoted the Target Company with other promoters in 1995 and took the reign of management as Managing Director. Since then he is looking after day to day management of the Target Company.

3.3. As per the certificate dated July 4, 2011 issued by Mr. Jigar Shah, proprietor of M/s. Jigar Shah & Associates, Chartered Accountants (Proprietor/M. No. 075778), having office at 309, Basant House, Above State Bank of India, Navrangpura Jain Derasar Raod, Opp. HDFC Bank, Navrangpura, Ahmedabad – 380 009 the networth of Mr. Paresh N. Vasani as on July 3, 2011 is over Rs. 1,310 Lacs and he has immediate access to liquid assets amounting to at least Rs. 525 Lacs.

3.4. As on the date of this Public Announcement, Mr. Paresh N. Vasani holds 77,03,180 equity shares of Rs. 10/- each representing 49.07% of the paid-up equity share capital and voting capital of CSIL.

4. INFORMATION ABOUT THE TARGET COMPANY

4.1. The Target Company, Circuit Systems (India) Limited was incorporated on February 08, 1995 as Circuit Systems (India) Limited under Companies Act 1956. Thereafter on August 01, 2001 the Target Company was converted into a Private Limited Company and consequently its name was changed to Circuit Systems (India) Private Limited. Thereafter on October 07, 2005, the Target Company was reconverted into a Public Limited Company and its name was changed to Circuit Systems (India) Limited. The Registered office of company is located at B-24, GIDC Electronics Estate, Sector – 25, Gandhinagar- 382 044.

4.2. The Target Company is promoted by Mr Maganbhai H Patel, Mr Paresh N Vasani and Mr Anand A Patel. The Promoters & Promoter group of CSIL together hold 82,09,581 equity shares of Rs. 10/- each forming 52.29% of the paid-up capital and voting capital of CSIL. The Acquired Shares have been transacted between the promoters and hence the overall promoter holding has not been impacted.

4.3. The Target Company had made an Initial Public Offering in the year 2007 at an issue price of Rs. 25/- per equity share. Subsequently, the shares of the target Company were listed on BSE and are presently traded in "B" Group.

4.4. Presently the Board of directors of the Target Company comprises of Mr. Maganbhai H. Patel, Mr. Somanbhai H. Patel (Chairman), Mr. Paresh N. Vasani (Managing Director), Mr. Sharad R. Shah, Mr. Anil T. Patel, Mr. Niranjan R. Dave, Mr. Ishwarbhai H. Patel, Mr. Ambalal C. Patel, and Mr. Dilip S. Vyas.

4.5. The Target Company is currently engaged in the business of manufacturing of Printed Circuit Boards (PCB). This activity has been carried out by the Target Company for more than a decade. The existing manufacturing plant of the Target Company is located at B- 24, GIDC Electronic Estate, Sector 25, Gandhinagar with an annual manufacturing capacity of about 93,000 square meters.

4.6. The Authorized Capital of the Target Company, as on date of the Public Announcement, is Rs. 16,00,00,000 divided into 1,60,00,000 equity shares of Rs. 10/- each. The issued, subscribed, and fully paid-up capital of the Target Company, as on the date of the Public Announcement, is Rs. 15,70,00,000 comprising of 1,57,00,000 equity shares of Rs. 10/- each. There are no partly paid-up equity shares of the Target Company. There are no outstanding instruments in the nature of convertible preference shares/ warrants / fully convertible debentures / partly convertible debentures etc., which are convertible into equity later.

4.7. Brief Financials of the Target Company as per last Audited Accounts are as under:

(Rs. in Lacs)

Particulars	March 31, 2010
Total Income	3944.90
Net Profit/(loss) after tax before prior period adjustments	122.07
Equity Share Capital	1570.00
Reserves and Surplus	2356.39
Earning Per Share (EPS)	0.78

Source: Annual Report of the Target Company

5. REASON FOR THE ACQUISITION AND OFFER AND FUTURE PLAN ABOUT THE TARGET COMPANY

5.1. CSIL was promoted by Mr. Maganbhai H. Patel, Mr, Paresh N. Vasani and Mr. Anand A. Patel, and accordingly the Target Company has been under the control of the three Promoters. In the recent past Mr. Maganbhai H. Patel and Mr. Anand A. Patel have expressed a desire to be relieved of their responsibilities as Promoters and have agreed to sell a substantial part of their holding. Since the acquisition does not meet with the conditions stipulated under regulation 3(1)(e) of the Regulations exempting the inter se transfer of shares amongst Promoters from applicability of the Regulations, the Acquirer is making this Public Announcement under regulation 11(1) of the Regulations.

Further, since the acquisition does not meet with the conditions stipulated under regulation 3(1)(e) of the Regulations exempting the inter-se transfer of shares amongst Promoters from applicability of the Regulations, the change in control of the Target Company from the joint control of the three Promoters to the sole control of the Acquirer pursuant to the acquisition cannot be exempt from the applicability of regulation 12 of the Regulations. Therefore, the acquisition of shares by the Acquirer from the Sellers has also attracted the provisions of regulations 12 of the Regulations, thus making it mandatory for the Acquirer to make this Offer under regulations 11 (1) and 12 of the Regulations.

5.2. The Acquirer has undertaken that he does not have any plans to dispose off or otherwise encumber any asset of the Target Company in the next two years except in the ordinary course of business of CSIL. However, the Acquirer undertakes that he shall not sell, dispose off, or otherwise encumber any substantial assets of CSIL except with prior approval of the shareholders of CSIL and in accordance with and subject to applicable laws, permissions, contracts, etc.

5.3. The Acquirer may reconstitute the Board of Directors of the Target Company pursuant to the provisions of regulation 22 (7) of the Regulations.

6. Statutory Approvals / Other Approvals required for the Offer

6.1. The acceptance by the Acquirer of equity shares tendered by non-resident shareholders is subject to the approval of the Reserve Bank of India (**"RBI"**) under the Foreign Exchange Management Act, 1999 and the regulations made thereunder (**"FEMA"**). The Acquirer will make necessary applications to and filings with the RBI to obtain the approval described above.

6.2. As on the date of this Public Announcement, to the best of the knowledge of the Acquirer, there are no other statutory approvals required from any authority to acquire the equity shares tendered pursuant to this Offer. If any other statutory approval becomes applicable prior to the completion of the Offer, the Offer would be subject to such statutory approvals. The Acquirer will not proceed with the Offer pursuant to regulation 27 of the Regulations in the event that such statutory approvals have been refused.

6.3. In case of delay in receipt of any approval, SEBI has the power to grant an extension of the time required for payment under the Offer pursuant to regulation 22(12) of the Regulations, provided that the Acquirer agrees to pay interest for the delayed period. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, regulation 22(13) of the Regulations will be applicable.

6.4. In case, RBI's approval for acquisition of equity shares from Non-Resident shareholders is unduly delayed, the Acquirer reserves the right to proceed with the payment to the resident shareholders whose equity shares have been accepted by the Acquirer in terms of the Offer. Provided that the payment instruments in respect of the payment to Non-Resident Shareholders are kept in safe custody with the Registrars to the Offer.

7. CONTINUOUS MINIMUM PUBLIC SHAREHODLING TO BE MAINTAINED

As on the date of this Public Announcement, the Acquirer holds 77,03,180 equity shares of Rs. 10/- each, representing 49.07% of the paid-up equity share capital and voting capital of CSIL. The Promoter Group holding, which was 82,09,581 equity shares representing 52.29% of the paid-up capital and voting capital of CSIL before the purchases mentioned in paragraph 1.3 above, continues to be the same even on the date of the Public Announcement since shareholding of the two Promoters, Mr. Maganbhai H. Patel and Anand A. Patel has been acquired by the third Promoter, Mr. Paresh N. Vasani, the Acquirer herein. Hence upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer, will hold 1,08,43,180 equity shares of Rs. 10/- each forming 69.07% of the paid-up capital and voting capital of CSIL, while the Promoter Group will hold 1,13,49, 581 Equity Shares forming 72.29% of the paid-up capital and voting capital of CSIL. Hence, pursuant to this Offer, the provisions of regulation 21(2) of the Regulations 1997 are not attracted since the public shareholding will not be reduced below the minimum level of 25% required as per the Listing Agreement.

8. FINANCIAL ARRANGEMENTS FOR THE OFFER

8.1. Assuming full acceptance, the total monetary value of the Offer would be Rs. 4,63,15,000 (Rupees Four Crore Sixty Three Lakhs Fifteen Thousand Only).

8.2. The Acquirer, the Manager to the Offer and Kotak Mahindra Bank Ltd., a banking company incorporated under the Companies Act, 1956 and a company within the meaning of the Banking Regulation Act, 1949 and having its registered office at 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai – 400 021, acting through its branch at Gandhinagar, India have entered into an Escrow Agreement for the offer dated July 5, 2011 (the **"Escrow Agreement"**) in accordance with regulation 28 of the Regulations. By way of security for performance of its obligations under the Regulations, the Acquirer has made an escrow arrangement for the Offer comprising of cash deposit of an amount of Rs. 4,65,00,000 (Rupees Four Crore Sixty Five Lakhs Only) in an escrow account named "Paresh Vasani- Escrow A/c – CSIL – Open Offer" (the **"Escrow Account"**), which is in excess of the entire 100% monetary value of the Offer and hence is in compliance with the provisions for the computation of escrow amount as per the Regulations. This has been confirmed by a confirmation letter dated July 5, 2011 issued by Kotak Mahindra Bank Limited.

8.3. The Acquirer has empowered the Manager to the Offer to realize the value of aforesaid Escrow Account in terms of regulation 28(5) of the Regulations.

8.4. The Acquirer has adequate and firm financial resources to fulfill the obligations under the Offer. The financial obligation under the Offer is being fulfilled through internal resources of the Acquirer and not through borrowings from any bank/financial institution/or from any foreign/NRI Funds. Mr. Jigar Shah, proprietor of M/s. Jigar Shah & Associates, Chartered Accountants (Proprietor/M No. 075778), having his office at 309, Basant House, Above State Bank of India, Navrangpura Jain Derasar Raod, Opp. HDFC Bank, Navrangpura, Ahmedabad – 380 009 has certified vide his certificate dated July 4, 2011 that the Acquirer has immediate access to liquid assets of at least Rs 525 lacs which can be used for the acquisition of shares of the Target Company under the Offer.

8.5. Based on the above certificate and on account of the escrow arrangement being made for the entire 100% of the monetary value of the Offer, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the Regulations, as firm arrangements for funds for payment through verifiable means are in place to fulfil the Offer obligations.

8.6. In case of a revision in the Offer Price, the Acquirer will ensure that the amount in the Escrow Account is in compliance with regulation 28(9) of the Regulations.

9. OTHER TERMS OF THE OFFER

9.1. The LoF specifying the detailed terms and conditions of this Offer together with Form of Acceptance cum Acknowledgement, Form of Withdrawal, and Transfer Deed (where applicable) will be mailed to all the equity shareholders (except the Acquirer) of CSIL whose names appear on the Register of Members of CSIL, at the close of business hours on August 03, 2011 (hereinafter referred to as the **"Specified Date"**). The Offer is made to all the remaining shareholders (except the Acquirer) whose names appeared in the register of shareholders on the specified date and also to those persons who own the shares any time prior to the closure of the Offer, but are not the registered shareholder(s).

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

9.3. Shareholders who hold equity shares in physical form and who wish to tender their shares will be required to send the form of Acceptance-cum-Acknowledgement, duly signed and completed in the manner specified therein together with all the necessary documents, as specified in the section of this Public Announcement titled "Procedure for Acceptance and Settlement", to the Registrar to the Offer at address mentioned under point 9.14. of this Public Announcement, either by hand delivery during business hours, or by registered post so that the same are received on or before the closing date i.e. September 14, 2011.

9.4. In respect of dematerialised shares, the credit for the shares tendered must be received in the Escrow Account as specified in point 9.15 of this Public Announcement on or before 5.00 p.m. Indian Standard Time on the closing date.

9.5. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and/or Offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard. In case of any lacunae and/or defect or modifications in the documents/forms submitted, the acceptance is liable to be rejected.

9.6. The Offer being announced is not a conditional offer and is not subject to any minimum level of acceptance.

9.7. All shareholders (except the Acquirer) who own the equity shares in the Target Company, any time before the closure of the Offer are eligible to participate in the Offer.

9.8. Each shareholder of the Target Company to whom this Offer is made is / are free to Offer his / her / their shareholding in the Target Company in whole or in part while accepting the Offer.

9.9. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected. Any equity shares of Target Company that are subject matter of litigation or are held in abeyance due to pending court cases, wherein the shareholders of the Target Company may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected. The LoF, wherever possible would be forwarded to the concerned statutory / competent authorities for further action at their end in respect of the equity shares which are subject matter of litigation.

9.10. Accidental omission to dispatch the LoF or any further communication to any person to whom the LoF is made or the non-receipt of the LoF by any such person shall not invalidate the Offer in any way.

9.11. Instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgment and Form of Withdrawal constitute an integral part of the terms of this Offer.

9.12. The acceptance of the Offer must be unconditional and should be sent in the Form of Acceptance along with the other documents duly filled-in and signed by the applicant shareholder(s). If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.

9.13. The Acquirer will acquire all the paid-up equity shares of the Target Company that are validly tendered in terms of this Offer upto 31,40,000 equity shares of Rs 10/- each. In case the shares tendered in the Offer by the shareholders, are more than the shares intended to be acquired under the Offer, the Acquirer shall accept the equity shares on a proportionate basis pursuant to regulation 21(6) of the Regulations 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. The Acquirer will proceed with the Offer even if he is unable to obtain acceptance to the full extent of the equity shares of the Target Company for which this Offer is made.

9.14. Shareholders holding shares in physical form who wish to tender the equity shares will be required to send the Form of Acceptance, Original Share Certificate (s) and Transfer Deed (s) duly signed by applicants (all joint holders must sign) to the Registrar to the Offer, **Cameo Corporate Services Limited**, at the addresses mentioned below, either by hand delivery during normal business hours from Monday to Friday between 1000 hrs to 1700 hrs and Saturdays between 1000 hrs to 1300 hrs (excluding Bank Holidays) or by Registered Post so as to reach them on or before the closure of the Offer not later than **1700 hrs on September 14, 2011** in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

Sr. No.	Collection Centre	Address of Collection Centre	Contact Person Name	Phone No.	Fax No.	Mode of Delivery
1	**Chennai**	Cameo Corporate Services Limited, Subramaniam Building, Road No. 1, Club House Road, Chennai – 600002	Ms. Sreepriya K., Manager – Operations Email: investor@cameoindia.com	044-2846 0390	044-2846 0129	Hand Delivery / Registered Post
2	**Ahmedabad**	Cameo Corporate Services Limited, C/o. Shree Vidhya Consultancy, No. 4, II Floor, Prasiddhi Complex–1, Opp. Ambedkar Hall, Saraspur, Ahmedabad – 380018	Mr. M Bala Subramanian Email: bhavani0811@gmail.com	079-2292 0024	079-2292 0024	Hand Delivery
3	**Mumbai**	Cameo Corporate Services Limited, 304, Sai Sadan, 76-78 Mody Street, Fort, Mumbai – 400001	Mr. Ashish Binsale Email: ashish@cameoindia.com	022-2264 4325 / 2979	022-2264 4325	Hand Delivery

9.15. Beneficial owners and shareholders holding equity shares in the dematerialized form, will be required to send their Form of Acceptance-cum-Acknowledgement to the Registrar to the Offer at the address given at 9.14 above either by hand delivery during normal business hours or by Registered Post on or before the closure of the Offer, not later than **1700 hrs. September 14, 2011** 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 Escrow Account.

DP Name	:	Stock Holding Corporation of India Limited
DP ID	:	IN301080
Client ID	:	22798970
Name and Style of Account	:	"Cameo Corporate Services Ltd Escrow a/c CSIL Open Offer"
ISIN No.	:	INE720H01010
Name of the Depository	:	National Securities Depository Limited ("NSDL")

Shareholders having their beneficiary account with CDSL must use **Inter-depository Delivery Instruction Slip** for the purpose of crediting their equity shares in favour of the Escrow Depository Account with NSDL. For further details, please refer to the LoF.

9.16. All owners of equity shares, registered or unregistered and in case of non-receipt of LoF and Form of Acceptance by the shareholders, who own the equity shares at any time prior to the closure of the Offer are eligible to participate in the Offer. Registered (who have not received LoF and Form of Acceptance) and unregistered owners can send their application in writing to the Registrar to the Offer, on a **plain paper** stating the Name, Address, Number of Shares held, Number of Shares Offered, Distinctive Numbers, Folio No., together with the Original Share Certificate(s), valid transfer deed(s) and a copy of the contract note issued by the broker through whom they acquired their equity shares, not later than **1700 hrs on** September 14, 2011. No indemnity is required from the unregistered owners.

9.17. The Registrar to the Offer will hold, **in trust**, the share certificates, shares lying in credit of the Escrow Account, Form of Acceptance, if any, and the transfer form(s) on behalf of the shareholders of the Target Company, who have accepted the Offer, until the cheques / drafts / pay orders for the consideration and / or the un-accepted share certificates have been dispatched / returned.

9.18. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post to the sole/ first named shareholder's address at the shareholders / un-registered owners sole risk. Shareholders whose equity shares are held in dematerialized form to the extent not accepted will be intimated by post for the non-acceptance and these shares will be credited to their respective demat accounts.

9.19. Shareholders may also download a copy of the LoF and Form of Acceptance-cum-Acknowledgement, which will be available on SEBI's website at www.sebi.gov.in from the Offer Opening Date and apply through the same.

9.20. Shareholders who have sent their equity shares for demat need to ensure that the process of getting equity shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the date of closure of the Offer not later than 1700 hrs on September 14, 2011 else the application would be rejected.

9.21. Shareholders, while tendering their Equity Shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the Form of Acceptance cum Acknowledgement. The payment consideration for Equity Shares accepted under the Offer, in such cases, may be made through National Electronic Clearing Services (NECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centers where clearing houses are managed by the RBI, wherever possible. Such shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance cum Acknowledgement, provide the MICR/ IFSC numbers of their bank branch. In other cases, the consideration for the shares accepted by the Acquirer will be paid by crossed Account Payee Cheques / Demand Drafts. Such payments and documents, in case of unaccepted shares will be returned by registered post/speed post at the shareholders/unregistered owners' sole risk. Communication of acceptance / rejection and the payment of consideration for the accepted shares will be made by the Acquirer in cash through cheque / demand draft to the shareholders of accepted shares within 15 days from the date of the closure of the Offer.

9.22. For the purposes of electronic transfer, in case of Shareholders opting for electronic payment of consideration and for purposes printing on the cheque / demand draft / pay-order for the other cases, the bank account details will be directly taken from the depositories' database, wherever possible. A Shareholder tendering Equity Shares in the Offer, is deemed to have given consent to obtain the bank account details from the Depositories, for this purpose. Only if the required details cannot be obtained from the depositories' database then the particulars provided by the Shareholders would be used.

10. Procedure for Withdrawal of Application

10.1. In accordance with regulation 22(5A) of the Regulations, shareholders shall have the option to withdraw acceptances tendered upto three working days prior to the Offer Closing Date

10.2. Shareholders who wish to withdraw their shares from the Offer will be required to send the Form of Withdrawal duly completed and signed along with the requisite documents.

10.3. In case of non-receipt of Form of Withdrawal, the withdrawal can be exercised by making an application **on plain paper** along with following details:

a. In case of physical shares: by stating Name, Address, Distinctive Numbers, Folio Number, Number of shares tendered.

b. In case of dematerialized shares: by stating Name, Address, Number of shares tendered, DP Name, DP ID, beneficiary account number, photocopy of the delivery instruction in "**Off Market**" mode duly acknowledged by the DP in favour of the Escrow Account.

c. In either case, a copy of the acknowledgement, if any, received from the Registrar to the Offer upon tendering of the equity shares,

so as to reach the Registrar to the Offer either by hand delivery or by Registered Post not later than 1700 hrs on the last date for withdrawing acceptance from the Offer.

The equity shares, in case of physical shares, if any, withdrawn by the shareholders would be returned by Registered Post.

11. Shares Subject to Lock-In

11.1. The Acquirer shall acquire all the equity shares tendered by the shareholders even if they are subject to lock-in period. However, these equity shares shall continue to be under lock-in for the residual period in the hands of the Acquirer. The event in which these equity shares may be rejected / returned is in case of invalid applications and/or the equity shares being rejected due to proportionate acceptance.

11.2. A tentative schedule of activities in respect of the Offer is given below:

Activity	Day	Date
Specified Date	Wednesday	03 August, 2011
Last date for a competitive bid	Wednesday	27 July, 2011
Date by which LoF to be dispatched to shareholders	Tuesday	16 August, 2011
Date of opening of the Offer	Friday	26 August, 2011
Last date for revising the Offer price/size, if any	Monday	05 September, 2011
Last date for withdrawing acceptance from the Offer	Friday	09 September, 2011
Last date of closing of the Offer	Wednesday	14 September, 2011
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders	Wednesday	28 September, 2011

* Specified Date is only for the purpose of determining the names of the shareholders of the Target Company as on such date to whom the LoF would be sent.

12. General

12.1. If there is any upward revision in the Offer Price before the last date of revision or in case of Withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where the original Public Announcement appeared. Such revised Offer Price would be payable to all the shareholders who have tendered their equity shares at any time during the Offer and which have been accepted under the Offer.

12.2. **If there is Competitive Bid**

a. The public offers under all the subsisting Offers shall close on the same date.

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

12.3. Pursuant to regulation 13 of the Regulations, the Acquirer has appointed PL Capital Markets Pvt. Ltd as Manager to the Offer. PL Capital Markets Pvt. Ltd does not hold any Shares of the Target Company as on the date of this Public Announcement.

12.4. The Acquirer accepts the responsibility for the information contained in the Public Announcement and also for the obligations of the Acquirer laid down in the Regulations.

This Public Announcement would also be available on the SEBI's website (www.sebi.gov.in). For applying in this Offer, eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement which will be available on SEBI's website at (www.sebi.gov.in) from the Offer Opening Date.

Issued by Manager to the Offer for and on behalf of Mr. Paresh N. Vasani (Acquirer)

Prabhudas Lilladher
POWERING YOUR FINANCIAL GROWTH

PL CAPITAL MARKETS PVT. LTD.
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Tel: +91 - 22 - 6632 2222; **Fax**: +91-22 -6632 2229;
Website: www.plindia.com; **Email:** csil@plindia.com;
Contact person: Mr. Ajesh Dalal/Mr. Bhavin Shah
SEBI Registration No.: INM000011237

Registrar to the Offer

CAMEO

CAMEO CORPORATE SERVICES LTD.
Subramaniam Building, Road, No.1, Club House Road, Chennai – 600 002;
Tel: +91 - 44 - 2846 0390; **Fax:** +91 - 44 - 2846 0129
Website: www.cameoindia.com; **E-mail:** investor@cameoindia.com
Contact Person: Ms. Sreepriya K.
SEBI Registration No.: INR000003753

Place : Mumbai
Date : July 5, 2011

Size: 32.9 x 50 cm