PUBLIC ANNOUNCEMENT TO THE ATTENTION OF THE SHAREHOLDERS OF

CITI PORT FINANCIAL SERVICES LIMITED

(Registered Off: 27 Sembudoss Street, Chennai - 600 001)

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement is being issued by CIL Securities Limited (hereinafter referred to as "Manager & Registrars to the Offer/CIL"), on behalf of Goldenvalley Holdings Private Limited (hereinafter referred to as "Acquirer/GHPL") pursuant to and in compliance with Regulation 10 and 12 of Chapter III of the Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 [hereinafter referred to as "Regulations"] and subsequent amendments thereto.

I. The offer:

1. This offer to the shareholders of Target Company is being made by M/s Goldenvalley Holdings Private Limited (hereinafter referred to as "Acquirer/GHPL") a company incorporated under the Companies Act, 1956 having its Registered Office at 2nd Floor, 6-3-902/7/6/A, Royal Cottage, Surya Nagar, Raj Bhavan Road, Somajiguda, Hyderabad – 500 082 There are no Persons Acting in Concert ("PAC") with the Acquirer for the purpose of this offer.
2. The Acquirer has entered into a Share Purchase Agreement (SPA) with the Promoter Group of Target Company on 22nd May 2008 to acquire from them 4,20,600 fully paid-up Equity Shares of Rs.10/- each representing 13.57 % of the issued, subscribed & paid up capital ("the acquisition") for cash at a price of Rs.12.50/- (Rupees Twelve and Paisa Fifty only) per share ('the negotiated price'). The Target Company do not have any Partly Paid Equity Shares.
3. Some of the salient features of the Share Purchase Agreement are mentioned below:
   a. The Acquirer shall acquire 4,20,600 Equity Shares of Rs 10/- each from the Promoter Group of M/s s Citi Port Financial Services Limited. The Purchase consideration for the shares shall be Rs 12.50/- (Rupee Twelve and Paisa Fifty Only) for Fully Paid Equity Share. The Purchase Consideration for the Shares will be Paid @ Rs 7.50/- (Rupees Seven and Paisa Fifty only) per share at the time of execution of this Share Purchase Agreement and the balance consideration of Rs.5/- (Rupees Five Only) per share at the time of completion of Takeover process and handing over the Share Certificates/ Delivery Instruction.
   b. In case of non –compliance of any of the provisions of the Securities Exchange Board of India Takeover Regulations, this agreement shall not be acted upon by either Party.
   c. The Acquirer/ Seller have undertaken that if the public shareholding in the Company falls below the limit specified in Listing Agreement with Stock Exchanges for the purpose of listing on continuous basis, pursuant to the agreement and Open Offer, the Acquirer will acquire only such number of shares under the agreement so as to maintain the minimum specified public shareholding in the Company.
4. GHPL held 3,70,700 Equity Shares of Target Company representing 11.96 % of the Fully Paid-up Equity Share Capital as on the date of the Public Announcement. These shares were acquired from M/s Citiport Credit Limited (Registered office at Ground Floor, 24, Haus Khas, Village, New Delhi, India - 110016) on 14th May 2008 at a price of Rs 10/- per share. M/s Citiport Credit Limited belongs to the Promoter Group of Target Company.
5. The Acquirer is making an open offer in accordance with Regulation 10, Regulation 12 and other applicable provisions of the Regulations, to the remaining shareholders (other than the parties to the Share Purchase Agreement) of Target Company to acquire upto 6,20,000 Equity Shares of Rs.10/- each representing 20% of voting Equity Share Capital of the Target Company at a price of Rs18.50/- (Rupees Eighteen and Paisa Fifty only) per share for Fully Paid up Equity Shares (the "Offer Price"), payable in cash, in terms of Regulation 20 of the Regulations (the "Offer" or "Open Offer"). The Target Company has no Partly Paid Equity Shares. The Offer is not subject to any minimum level of acceptance and is not a conditional offer.
6. The transfer of Shares being acquired through the Share Purchase Agreement as well as those received in the Open Offer and accepted, shall be subject to compliance with the requirements as set out by 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. These circulars require the Acquirer, the transferors in the Share purchase agreement and the Target Company, to Issue a public notice, 30 days prior to effecting the transfer of ownership by sale of Shares or transfer of control with or without sale of Shares. The Acquirer has undertaken that it shall comply with the stipulation of issuing public notice as aforesaid, jointly with the Parties to the Share Purchase Agreement and Target Company and also undertakes that it shall transfer to itself Equity Shares covered under SPA as well as Equity Shares to be acquired in open offer only after 30 days of such Public Notice.
7. The Equity Shares of Target Company are currently listed on Bombay Stock Exchange Limited ("BSE"), Madras Stock Exchange Limited ("MSE") and Delhi Stock Exchange Association Limited (DSE). The equity shares of Target Company are frequently traded on BSE and infrequently traded on MSE and DSE within the meaning of explanation (i) to regulation 20(5) of the Regulations. The Offer Price of Rs. 18.50/- (Rupees Eighteen and Paisa Fifty only) per fully paid up equity share is justified in terms of Regulation 20(4) and Regulation 20(5) of the Regulations as it is highest of the following:

a.	Negotiated price payable under the Share Purchase Agreement	Rs.12.50/-
b.	Highest Price paid by the Acquirer for any Acquisitions, including by way of allotment in a Public or right issue or preferential issue during the 26 weeks period prior to the date of the Public Announcement	Rs.12.50/-
c.	The average of the weekly high and low of the closing prices of the shares of Target Company on BSE, where it is most frequently traded, during the 26 weeks preceding the date of the Public Announcement	Rs.15.94
d.	The average of the daily high and low prices of the shares of Target Company on BSE, where it is most frequently traded, during the 2 weeks preceding the date of the Public Announcement	Rs 16.98
e.	Other Parameters with reference to the Target Company for **Year ending March 31, 2007**	
	Return on Net Worth (%)	1.29
	Book Value (Rs.)	10.43
	Earnings Per Share (Rs.)	0.13
	Price Earnings Ratio based on Offer Price	142.31

Mr. Shyam Sunder Modani, Partner, M/s. B D Saboo & Associates, Chartered Accountants (M. No. 213530) has vide their share valuation report dated 23.05.2008 based on Hon'ble Supreme Court Decision in the Case of Hindustan Lever Employee Union Vs HLL, 1995(83.com Case 30) and the erstwhile CCI Formula has stated that the fair value per Fully Paid Equity Share is Rs 9.30 (Rupees Nine and Thirty Paisa only) for the purpose of offer price to the shareholders of Target Company. In view of the above, the Offer Price of Rs. 18.50 (Rupees Eighteen and Paisa Fifty Only) per Fully Paid Equity Share based on the Certificate of Mr. Shyam Sunder Modani, Partner, M/s. B D Saboo & Associates, Chartered Accountant is justified.

8. There is no non-compete fees agreement between the Acquirer and the Target Company and any other entity as envisaged under Regulation 20(8) of the Regulations. No additional payment by way of non-compete fees are being made by the Acquirer.
9. If the Acquirer acquires Equity Shares of Target Company after the date of Public Announcement upto seven working days prior to the closure of the Offer at a price higher than the Offer Price then the highest price paid for such acquisition shall be payable for all valid acceptances received under the Open Offer.
10. CIL (Managers and Registrars to the offer) does not hold any shares in the rget Company.
11. **This is not a competitive bid.**

II. Information about Acquirer:

M/s GOLDENVALLEY HOLDINGS PRIVATE LIMITED ("GHPL")

1. GHPL is a company incorporated under the Companies Act, 1956 on 06 February 2007, having its Registered Office at 2nd Floor, 6-3-902/7/6/A, Royal Cottage, Surya Nagar, Raj Bhavan Road, Somajiguda, Hyderabad – 500 082. Tel.No.91 040-66461811.
2. Mr. Ratan Kishan Musurnur and Mr. Suraj Thammineni promoted GHPL. The Present Directors of GHPL are Mr. Ratan Kishan Musurnur, Mr. Suraj Thammineni and K Ramakrishnan Harish. Mr. Ratan Kishan Musurnur, Promoter Director of the GHPL, is a Master of Computer Applications. He is a Software Professional having experience in product designing. He has not promoted any other Company other than GHPL and is a Director in GHPL and Target Company. Mr. Suraj Tamnineni, Promoter Director of the GHPL, is a M.Sc (Hons) Economics, B.E (Hons) Mechanical Engineering from Birla Institute of Technology and Science, Pilani, attended the Masters Program in Networking and telecommunications at the University Of Texas for two years. He is an Experienced Investment Professional with strong engineering background and having experience in Business and Marketing Strategy, Corporate Finance, Financial Modeling, Quantitative Analysis and is having Sound analytical, communication and inter-personal skills. He has not promoted any other Company other than GHPL and is a Director of GHPL.
3. As on the date of PA GHPL holds 3,70,700 Equity Shares of Target Company. GHPL has complied with the provisions of Chapter II of SEBI (SAST) Regulations, 1997 with respect to the shares acquired before Share Purchase Agreement.
4. There are no persons acting in concert with the Acquirer.
5. The Net worth of GHPL as on 22/05/2008 is Rs 2,05,48,523 (Rs Two Crores Five Lakhs Forty Eight Thousand Five Hundred and Twenty Three only) as certified by Mr. Sunil Kumar Jain, Partner, M/s Sunil & Sanjay, Chartered Accountants, 1-7-264/2016 and 2017, II Floor, Emerald House, S.D Road Secunderabad -500 003. M.No 201721, Ph.no 040-27818010, Fax No040-66315104 vide certificate dated 23rd May 2008.
6. Since the GHPL was incorporated on 06 February 2007 the audited financial details are not available. The brief financial position of GHPL, as certified by Mr. Sunil Kumar Jain, Partner, M/s. Sunil and Sanjay, Chartered Accountant, (Membership Number: 201721), 1-7-264/2016 & 2017;2nd Floor, Emerald House, S.D Road, Secunderabad Tel No: 040-27818010 as on 29-02-2008 is as under

Liability	Amount	Asset	Amount
Paid Up Capital	203	Deposits	207.54
Share Application Money	12.61	Cash and Bank Balance	8.33
Reserve and Surplus	5.95	Other Advances	3.00
		Miscellaneous Expenditure to the extent not written off	2.69
Total	221.56		221.56

III. Information about the Target Company:

1. Citi Port Financial Services Limited was originally incorporated on 01st July 1992 as a Private Limited Company in the name and style of 'Citi Port Financial Services Private Limited' and subsequently the name of the Company was changed to 'Citi Port Financial Services Limited' vide fresh certificate of Incorporation dated 28th May 1993. The Registered Office of the Company is Situated at 27, Sembudoss Street, Chennai – 600 001. Tel.No.91 044-55683952. The Corporate office of the Company is Situated at 207 Magnum House -1, Karampura Commercial Complex, New Delhi – 110 015 Ph No 25920299, Fax 25920299. The Target Company came out with in an Public Issue of 12,50,000 Equity Shares of Rs 10/- each for cash at par in September 1995. The Objects of the Issue was to strengthen and consolidate its capital base in order to augment long term working requirement to meet the needs of fund based activities viz Leasing/Hire Purchase and Investment.
2. The Target Company is a Non Deposit accepting Non Banking Finance Company engaged in the business of extending loans to Individual and Body Corporates. Surplus funds are deployed in investments in Equity and equity related instruments. The main objects clause of Target Company permit undertaking the said activities. The Company was granted by Reserve Bank of India, Certificate of Registration to carry on the business of non-banking financial institution vide certificate no 07.00322.
3. The Authorized Capital of the Target Company is Rs 320 Lacs comprising of 3,20,000 Equity Shares of Rs 10/- each and the Issued, Subscribed and Paid up Capital is Rs 310 Lacs comprising of 3,10,000 Equity Shares of Rs 10/-each.The Target Company has no Partly Paid Equity Shares.
4. The Equity Shares of Target Company are listed on Bombay Stock Exchange Limited, Madras Stock Exchange Limited and on Delhi Stock Exchange Association Limited.
5. Brief financials of the Target Company, based on the Audited Annual Accounts, are as under: *(Rs in Lacs)*

		Year Ended 31 March 2008 (Un-Audited Certified by Auditor)	Year ended March 31st 2007	Year ended March 31st 2006	Year ended March 31st 2005
Authorized Equity Share Capital		320.00	320.00	320.00	320.00
Paid-up Equity Share Capital		310.00	310.00	310.00	310.00
Reserves and Surplus		22.32	13.28	9.10	5.77
Total Income		20.62	17.24	12.90	9.06
Profit (loss) after Tax		9.05	4.18	3.34	(0.10)
Earnings Per Share (EPS)	Rupees	0.29	0.13	0.10	-ve
Book Value Per Share	Rupees	10.72	10.43	10.29	10.18

IV. Reasons for the Acquisition and offer and future plan about Target Company:

1. The acquisition is for substantial acquisition of shares and voting rights accompanied with change in control / management.
2. This offer is being made pursuant to Regulation 10 and 12 and other applicable provisions of Chapter III of the Regulations and in compliance with the Regulations.
3. The Acquirer have no future plans for the Target Company except carrying on its existing business and like to avail various growth opportunities in the existing business and thereby increase the value of stakeholders. The Promoters/ Directors of the Acquirer Company have vast experience in various fields of business. The Acquirer intend to use this vast experience and continue the existing business of the Target Company by employing key managerial personnel having experience in the existing business of the Target Company.
4. The Acquirer do not intend to dispose off or otherwise encumber any assets of Target Company in succeeding two years except in ordinary course of business of the target company.
5. The Acquirer undertakes not to sell, dispose of or otherwise encumber any substantial asset of the target company except with the prior approval of the shareholders.

V. Statutory Approvals / other approvals required for the offer:

1. The offer is subject to the approval of RBI under the Foreign Exchange Management Act, 1999 for acquiring shares tendered by NRIs/FIIs/OCBs. No other approval is required to be obtained from Banks/Financial Institutions for the offer.
2. Besides this, as on this date to the best of the knowledge of the Acquirer, no other statutory approvals are required to acquire the Shares tendered pursuant to this Open Offer. However, the Open Offer would be subject to all statutory and such other approvals that may be applicable at a later date.
3. The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the closure of the Offer, in terms of Regulation 22(12) of the Regulations. In the case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirer agreeing to pay interest for the delayed period to the shareholders as directed by SEBI. Further if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the Regulations will also become applicable.
4. In case the required RBI approvals for shares tendered by NRIs/FIIs/OCBs are not submitted/ obtained, the Acquirer reserves the right to reject such Shares tendered. The Acquirer shall withdraw this offer if the statutory/other approval(s) which shall become applicable at a later date, as specified in point no.2 above, is refused as provided in regulation 27 of the SEBI (SAST) Regulations 1997.

VI. Option to the acquirer in terms of Regulation 21(2):

As per Clause 40A of the Listing Agreement, the company is required to maintain on a continuous basis, public shareholding of at least 25% of the total number of issued shares of a class or kind, for every such class or kind of its shares which are listed. On Completion of the offer formalities the public shareholding of the Target Company shall not fall below the limit specified for the purpose of listing on continuous basis in terms of the Listing Agreement with the Stock Exchange, therefore the option available under Regulation 21 (2) of the Takeover Regulation is not applicable

VII. Financial Arrangements:

1. The total fund requirement or the maximum consideration of the Offer, assuming full acceptance of the Offer, will be Rs. 1,14,70,000 (Rupees One Crore Fourteen Lakhs and Seventy Thousand only) i.e. consideration payable for acquisition of 6,20,000 Equity Shares of Target Company at an Offer price of Rs 18.50/-(Rupees Eighteen and Paisa Fifty only) per fully paid share.
2. The Acquirer has made firm financial arrangements to meet its obligations in full under the Offer. The offer obligations shall be met from internal sources of the Acquirer.
3. Mr. Sunil Kumar Jain, Partner, M/s. Sunil & Sanjay, Chartered Accountants, 1-7-264/2016 and 2017, II Floor, Emerald House, S.D Road Secunderabad -500 003. M.No 201721, Ph.no 040-27818010, Fax No040-66315104 vide certificate dated 23rd May 2008., has certified that Acquirer has adequate liquid resources to implement the Offer in full.
4. The Acquirer has opened an Escrow Account with HDFC Bank, Raj Bhavan Road Branch, Hyderabad and deposited cash of Rs. 1, 25,000 /- (Rupees One Lacs Twenty Five Thousand only) and have marked a lien in favour of Managers to the offer and also as a part of Escrow amount taken a term deposit receipt of Rs 31, 00,000/-(Thirty One Lac Only) of HDFC Bank, Raj Bhavan Road Branch, Hyderabad and the same is deposited with Managers to the offer. The total Escrow Account is more than 25% of the total consideration payable to shareholders
5. The acquirer has empowered the Managers to the Offer to realize the value of the Escrow Account by encashing or otherwise in terms of the SEBI (SAST) Regulations, 1997.
6. Based on the above, the Managers to the Offer have satisfied themselves about the Acquirer's ability to implement the Open Offer in accordance with the SEBI (SAST) Regulations.

VIII. Other Terms of the Offer:

1. The Letter of Offer, together with the Form of Acceptance cum Acknowledgment will be mailed to the Shareholders of the Target Company (except the Acquirer, Persons Acting in Concert and the sellers who are party to the share purchase agreement) whose names appear in the Register of Members of the Target Company and to the beneficial owners of the Shares of the Target Company whose names appear as beneficiaries on the records of the respective Depositories at the close of business on Saturday, 21 June 2008 ("Specified Date").
2. The Managers & Registrars to the offer have opened a Special Depository Account with CDSL in the name and style of **"CIL Sec Ltd Escrow A/c - CFSL Open Offer"** (the "Depository Escrow Account"). The DP ID is **13500** and Client ID is **1201350000067371** Shareholders having their beneficiary account in NSDL have to use the inter-depository delivery instructions slip for the purpose of crediting their Shares in favour of the Special Depository Account with CDSL.
3. Beneficial owners (holders of Shares in dematerialised form), who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with photocopy of the delivery instruction slips in "Off Market" mode or counterfoil of the delivery instruction slips in "Off Market" mode, duly acknowledged by the Depository Participant ("DP") in favour of **"CIL Sec Ltd Escrow A/c - CFSL Open Offer"** (the "Depository Escrow Account") to CIL Securities Ltd # 214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad- 500 001 either by hand delivery on week days during the normal business hours or by Registered Post/Courier on or before the close of the Open Offer, i.e., not later than Monday, 04 August 2008, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the delivered Shares should be received in the Special Depository Account on or before close of the Open Offer, i.e., not later than Monday, 04 August 2008.
4. Shareholders (holding physical share certificates) who wish to tender their Shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the collection center mentioned below, on or before the Close of the Offer, i.e., not later than Monday, 04 August 2008 in accordance with the instructions to be specified in the Letter of Offer and in the form of Acceptance cum Acknowledgement.

Name and Address of the persons (Managers & Registrars to the Offer) to whom the Shares should be sent including name of the contact person, telephone no., fax no. etc.	Working days and Timings	Mode of delivery
CIL SECURITIES LIMITED #214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad - 500 001. Tel. Nos. (040) 2320 2465/3155. Fax No. (040) 2320 3028. Contact Person: **Shri B.M. Maheshwari.** Email: cilsec@rediffmail.com	Monday to Saturday (Except on Holidays) 11:00 A.M to 5:00 PM	By Post / Courier / Hand Delivery

5. All owners (registered or unregistered) of Shares of the Target Company (except the Acquirer, Persons acting in concert and the sellers who are party to the share-purchase agreement) are eligible to participate in the Open Offer any time before the closure of the Open Offer. Unregistered owners can send their application in writing to the Managers & Registrars to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deed(s) and the original contract notes issued by the Broker through whom they acquired their Shares. No indemnity is required from the unregistered owners.
6. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Managers & Registrars to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered, Distinctive Numbers, along with documents as mentioned above so as to reach the Managers & Registrars to the Offer on or before the close of the Open Offer. i.e., not later than Monday, 04 August 2008 or in case of beneficial owners, they may send the application in writing to the Managers & Registrars 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 a photo copy of the delivery instruction slip in "Off Market" mode or counterfoil of the delivery instruction slip in "Off Market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Managers & Registrars to the Offer, on or before the close of the Offer, i.e., not later than Monday, 04 August 2008.
7. In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, Equity Shareholders desirous of withdrawing the acceptance tendered by them in the Open Offer, may do so up to 3 (three) working days prior to the date of closure of the Open Offer. The withdrawal option can be exercised by submitting the documents as per the instructions given below, so as to reach the Managers & Registrars to the Offer at the Collection Centre mentioned above, as per the mode of delivery mentioned therein, on or before Wednesday, 30 July 2008.

(i) The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.

(ii) In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

- In case of physical shares: Name, Address, Distinctive Numbers, Folio Number, Number of Shares tendered, and
- In the case of Dematerialised Shares: Name, Address, Number of Shares Offered, DP Name, DP ID, Beneficiary Account Number and a photo copy of the delivery instruction slip in "Off Market" mode or counterfoil of the delivery instruction slip in "Off Market" mode, duly acknowledged by the DP, in favour of the Special Depository Account.

8. The Managers & Registrars to the Offer will hold in trust the Shares / Share Certificates, Shares lying in credit of the Special Depository Account, if any, and the transfer form(s) on behalf of the Shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the acceptable Shares / Share Certificates are dispatched / returned.
9. If the aggregate of the valid responses to the Open Offer exceeds the Open Offer size of 6,20,000 fully paid-up Equity Shares of the Target Company (representing 20% of the paid-up Equity Share Capital of the Target Company), then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The market lot for the dematerialized shares will be 1 (one) share and for the physical share the market lot will be 100 (hundred) shares.
10. Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at Shareholders' / unregistered owners' sole risk to the sole / first Shareholder. Unaccepted Shares held in demat form will be credited back to the beneficial owners' depository account with the respective depository participant, as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.
11. Shareholders who have sent their Shares for dematerialisation need to ensure that the process of getting their Shares dematerialised is completed well in time so that the credit in the Special Depository Account is received on or before the date of the closure of the Open Offer, i.e., not later than Monday, 04 August 2008, else their application would be rejected.
12. Any 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. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.
13. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
14. The Acquirer will not be responsible in any manner for any loss of Equity Shares Certificate(s) and Offer Acceptance Document(s) during transit and the Equity Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
15. While tendering the Shares under the Open Offer, NRIs / OCBs / FIIs if any will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the Shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Shares tendered.
16. While tendering Shares under the Open Offer, NRIs / OCBs / FIIs if any will be required to submit a Tax Clearance Certificate from the Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the Category of the Shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such Shareholder.
17. A schedule of activities pertaining to the Open Offer is given below:

Activity	Day and Date
Public Announcement Date	Monday, 26 May 2008
Last date for a Competitive Bid	Monday, 16 June 2008
Specified Date	Saturday, 21 June 2008
Date by which Letter of Offer to be dispatched to Shareholders	Monday, 07 July 2008
Date of opening of the Open Offer	Wednesday, 16 July 2008
Last date for revising the Offer Price / number of shares	Thursday, 24 July 2008
Last date for withdrawing acceptance from the Open Offer	Wednesday, 30 July 2008
Last date of closing of the Open Offer	Monday, 04 August 2008
Last date of communicating rejection / acceptance and payment of consideration for accepted tenders	Tuesday, 19 August 2008

IX. General:

1. Shareholders who have accepted the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer shall have the option to withdraw acceptance tendered by them upto three working days prior to the date of closure of the Open Offer, i.e upto Wednesday, 30 July 2008.
2. If there is any upward revision in the Offer Price by the Acquirer till the last date of revision, viz., Thursday, 24 July 2008 or withdrawal of the Open Offer, the same would be informed by way of a Public Announcement in the same newspapers in which the original Public Announcement has appeared. The Acquirer would pay such revised price for all shares validly tendered any time during the Open Offer and accepted under the Open Offer.
3. **If there is a Competitive Bid:**
   - **The Public Offers under all the subsisting bids shall close on the same date.**
   - **As the Offer Price can not be revised during 7 (seven) working days prior to the closing date of the Open Offers / bids (i.e. Thursday, 24 July 2008), 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.**
4. The Acquirer and Sellers or Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11-B of the SEBI Act.
5. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed M/S CIL Securities Ltd as Managers & Registrars to the Offer. This public announcement has been issued by CIL Securities Ltd (Managers & Registrars to the Offer) on behalf of the Acquirer.
6. The Acquirer and all its Directors accept full responsibility for the information contained in this Public Announcement. The Directors along with the Acquirer are responsible for the fulfillment of their obligations under the SEBI (SAST) Regulations.
7. This Public Announcement would also be available on the SEBI's website at (http://www.sebi.gov.in/). Eligible persons to the Open Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (http://www.sebi.gov.in/) from the Offer Opening Date, i.e., Wednesday, 16 July 2008. The Equity shareholders may please note that the Form of Acceptance, Share Certificates/ copy of the delivery instruction slips and other documents shall be sent only to the Managers & Registrars to the Offer and **not** to the Acquirer, Target Company and Sellers.
8. Name and Address of the Acquirer:

GOLDENVALLEY HOLDINGS PRIVATE LIMITED

2nd Floor, 6-3-902/7/6/A, Royal Cottage, Surya Nagar, Raj Bhavan Road, Somajiguda, Hyderabad - 500082.

Phone: 91-040-66461811. Fax: 91-040-23418539.

E-mail: infogoldenvalley@gmail.com

ISSUED BY: MANAGERS & REGISTRARS TO THE OFFER

CIL SECURITES LIMITED

#214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad - 500 001.

Phone No: 040-23202465 / 3155. Fax: 040-2320 3028.

Email: cilsec@rediffmail.com

Contact Person: B.M. Maheshwari, President

Manik