PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF CONSOLIDATED SECURITIES LIMITED

This Public Announcement ("PA") is being issued by Chartered Capital and Investment Limited, Manager to the Offer on behalf of the Acquirer i.e. Mundra Credit & Investment Private Limited pursuant to Regulation 10 read with Regulation 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 [hereinafter referred to as "SEBI (SAST) Regulations, 1997"] and subsequent amendments thereto.

1. THE OFFER:

1.1 This offer is being made **by Mundra Credit & Investment Private Limited** (hereinafter referred to as 'Acquirer/Acquirer Company/ MCIPL') to the equity shareholders of M/s. Consolidated Securities Limited, having its Registered office at X-13, Hauz Khas, New Delhi - 110016 (hereinafter referred to as **"CSL/the Target Company"**). There are no other acquirer or other entities/persons who are or can be deemed to be Persons acting in concert for the purpose of this offer.

1.2 The Acquirer company through its duly authorized director, Mr. **Rohit Gupta, *vide its*** board resolution dated 23.06.2005 has entered into a Share Purchase Agreement **[SPA]** on 02.07.2005 to acquire an aggregate of 1707650 (Seventeen Lacs Seven Thousand Six Hundred and Fifty Only) equity shares constituting 42.65% of the total issued, subscribed, paid-up and total voting share capital of **M/s CONSOLIDATED SECURITIES LIMITED**, a company registered under the Companies Act, 1956 and having its registered office at X-13 , Hauz Khas, New Delhi - 110016 (hereinafter referred to as **"CSL/the Target Company"** at a price of Rs.1.50/- per equity share ("Negotiated Price"). The total consideration payable in cash for the total 1707650 equity shares referred above is Rs. 2561475/- only. By the above acquisition, the acquirer will hold in aggregate 1707650 fully paid equity shares in CSL, constituting 42.65% of total issued, subscribed, paid-up and voting share capital which has triggered the SEBI (SAST) Regulations, 1997.

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

1.4 The Acquirer is making an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of CSL to acquire 8,00,760 equity shares of Rs. 10/- each representing 20% of the total issued, subscribed, paid-up and voting share capital of "CSL" at a price of Rs.4/- (Rupees Four Only) per fully paid equity share ("Offer Price"), payable in cash subject to the terms and conditions mentioned hereinafter. There are no partly paid equity shares of the company. The Offer is not subject to any minimum level of acceptances from shareholders, therefore it is not a conditional Offer.

1.5 The shares of "CSL" are listed on The Jaipur Stock Exchange (JSE), The Stock Exchange, Mumbai (BSE) and The Delhi Stock Exchange Association Limited (DSE). Based on the information available, the shares are either infrequently traded or not traded on all the above stock exchanges. The Stock Exchange, Mumbai, has however, suspended the trading in shares of CSL w.e.f. September 15, 1997 due to non-compliance with clause 15/16 of the Listing Agreement. However, as per the company's representation to the Stock Exchange in this regard, it has complied with the same and has requested the exchange to revoke suspension in trading of its securities. The Company has not been complying with the requirements of the Listing Agreement entered with DSE and JSE. Also there has been noncompliance with the chapter II compliance of the SEBI (SAST) Regulations, 1997. The Acquirers have not acquired any share in the paid up equity share capital of CSL during the last 26 weeks period prior to the date of this PA by way of (a) allotment in public issues or (b) allotment in rights issues or (c) preferential allotment of CSL except the shares acquired through the Acquisition Agreement dated 02.07.2005 referred in clause 1.2 above.

1.6 As the shares of "CSL" have not been traded/ infrequently traded at all the Stock Exchanges where they are listed/permitted to be traded during the preceding six calendar months prior to the month of this Public Announcement, the Offer Price in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 has been determined taking into account the following parameters:

i.	Negotiated price under an agreement as referred to in sub-regulation (1) of Regulation 14 of SEBI (SAST) Regulations, 1997	Rs.1.5/- (Rupees One and a Half Only)
ii.	Price paid by the Acquirer for acquisition including by way of allotment in a public or rights or preferential issue during the twenty-six week period prior to the date of this public announcement	There has been no acquisition by the Acquirer during the said period of 26 weeks
iii.	OTHER PARAMETERS: (as per audited financial data for years ended 31.03.2005/ 31.03.2004) Return on Net-Worth (%) 31.03.2005 31.03.2004 Book Value Per Share (Rs.) 31.03.2005 31.03.2004 Earning Per Share (Rs.) 31.03.2005 31.03.2004	 11.78 (0.15) 8.37 7.37 0.99 (0.01)
iv	The P/E multiple of CSL considering the Offer Price of Rs.4/- per share works out to be infinite. The average industry P/E for the sector in which CSL operates is 15.8% (Source: Capital Market Journal June 6-19, 2005, Industry Finance-[Investments])	

Mr. H.K.Batra, partner of H.K.Batra & Associates.,(Membership No.88790) Chartered Accountants, having office at 8/33, 3rd Floor, Sat Bhrawan School Marg, W.E.A. Karol Bagh, New Delhi-110005, Tel:011-25750675,25734317, Fax:011-2573437 vide their certificate dated 02.07.2005 have valued the equity shares of the CSL. The relevant extracts of the report is stated as under:-

- Net Asset Value: The Net Asset Value is Rs. 8.37 per share as per the audited annual accounts for the year ended 31.03.2005.
- Profit Earning Capacity Value (PECV): The average profit after tax for last 3 financial years ending as on 31.03.2005 as per audited annual accounts are Rs.1227843.36. Therefore the PECV of the company is Rs.4.84 per share based on 15.8% P/E ratio of the industry. Source: Capital Market Journal June 6-19, 2005, Industry Finance-(Investments).
- Market based value: Average of the weekly high & Low of the closing prices of the shares of CSL as quoted on DSE, JSE and BSE where the shares of the company are infrequently traded during the last 26 weeks is Rs.NIL.

Considering the Supreme Court decision in the Hindustan Lever Employees Union vs. Hindustan Lever Limited, 1995 (83 Com. Case 30), wherein the Honorable Court had opined that the fair value of a listed company could be assessed based on the following weightages: Net Asset Value: 1, Earning Based Value: 2, Market Based Value: 2, Given the NAV of Rs.8.37, PECV of Rs. 4.84 as assessed above and the average market price for the last 26 weeks Rs. NIL, if one were to apply this approach, the share price based on the weighted average would be Rs.3.61 per share.

Therefore, based on the fair value of Rs.3.61 per share as calculated above, the negotiated price under Agreement of Rs. 1.50/-, the offer price of Rs.4/- in terms of Regulation 20(11) of the SEBI (SAST) Regulations, 1997 is justified.

1.7 The Manager to the Offer i.e. Chartered Capital & Investment Limited does not hold any shares in the Target Company as on the date of this PA.

1.8 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a Conditional Offer. The acquirer will accept the equity shares of CSL those are tendered in valid form in terms of this offer upto maximum of 8,00,760 equity shares.

1.9 As on date of this Public Announcement, the Acquirer has acquired/agreed to acquire 1707650 fully paid up shares of Rs.10/- each representing 42.65% of the total equity share capital of the CSL in terms of the SPA.

2. INFORMATION ABOUT THE ACQUIRER AND THE PERSON ACTING IN CONCERT

2.1 The Open Offer is being made by Mundra Credit & Investment Private Limited , a Company incorporated under The Companies Act, 1956 as a Private Limited company and was registered with the Registrar of Companies, NCT of Delhi & Haryana on 02.07.1992. The company at present has its Registered Office at 410-412, 18/12, W.E.A., Arya Samaj Road, Karol Bagh, New Delhi-110005 Tel No.: 011-25754812, 25749877, Fax No. 011-25749877. There are no other acquirer or other entities/persons who are or can be deemed to be Persons acting in concert for the purpose of this offer.

2.2 The Acquirer Company was initially promoted by Ms. Indra Mundra, Ms. Archana Mundra & Mr. Satyendra Mundra and the current promoters of the company are Mr. Rohit Gupta and Mr. Ashok Kathuria. The Company does not belong to any group as such.

2.3 As per the latest certified financials for the year ended on 31s March, 2005, the Acquirer Company had a total Income of Rs.474.23 Lacs and Net Profit after tax was Rs3.08 lacs. Its EPS was Rs0.73/-, and Return on Net Worth was 6.72%. Book Value per share is Rs.10.84/- (Source: As certified by Mr. Ratnesh Mahajan of R. Mahajan & Associates, Chartered Accountants, 402, Jain Building, 18/12, W.E.A, Karol Bagh, New Delhi-110005, Membership No.: 85484 vide his certificate dated 22.06.2005). The Shares of the Company are not listed on any of the Stock Exchanges.

As per the latest audited financials for the year ended on 31st March, 2004, the Acquirer Company posted a Turnover of Rs185.78 Lacs and Net Profit after tax of Rs.1.05 lacs. Its EPS was Rs.0.25, and Return on Net Worth was 2.46%. Book Value per share is Rs.10.11/- (Source: Audited Balance Sheet 03-04).

2.4 As certified by Mr. Ratnesh Mahajan of R. Mahajan & Associates, Chartered Accountants, 402, Jain Building, 18/12, W.E.A, Karol Bagh, New Delhi-110005, Membership No.: 85484 vide his certificate dated 22.06.2005, the Acquirer Company is having a Net worth of Rs.45.81 lacs as on March 31,2005 and also has sufficient liquid surplus funds to meet its obligations in the offer.

2.5 The Acquirer Company's main objects pertain to advance, deposit, or lend money and securities to or with any company , body corporate, firm, person or association with or without security. The Company is also involved in investing, purchasing or otherwise acquiring in India or abroad shares, stocks, debentures, securities in any other company, movable, immovable property etc. The Company is registered with Reserve Bank of India as" Non-Banking Financial Company" Vide the RBI Registration Certificate No:B14.02168 dtd. October 13, 2001.

2.6 The Acquirer Company being a Private Limited company is not a listed Company.

3. INFORMATION ABOUT THE TARGET COMPANY

3.1 The Target Company i.e. **M/s. Consolidated Securities Limited("CSL")** was incorporated on 28.12.1992 with the Registrar of Companies, NCT of Delhi & Haryana, as a Public Limited Company and got its Commencement of Business Certificate on 02.02.1993 to carry on the business in the area of providing Financial Services in different capacities including acting as Financial Advisors, Consultants and investments in shares and bonds. The Company at present has its Registered Office at X-13, Hauz Khas, New Delhi – 110016,Tel No.: 011-26963036 Fax No. 011-26963036

3.2 As on the date of this PA, CSL has an authorized share capital of Rs. 450 lacs, comprising of 45,00,000 equity shares of Rs. 10/- (Rupees Ten Only) each. It has an issued, subscribed and paid-up equity share capital of Rs. 400.38 lacs, consisting of 40,03,800 fully paid-up equity shares of Rs.10/- each. As on date of this PA, there are no partly paid-up shares in CSL.

3.3 CSL has been engaged in the business of providing Financial Services in different capacities including acting as Financial Advisors and Consultants.

3.4 The equity shares of "CSL" are listed on The Jaipur Stock Exchange, Jaipur (JSE), The Delhi Stock Exchange Association Limited (DSE) and The Stock Exchange, Mumbai (BSE). The Stock Exchange, Mumbai has suspended the trading in securities of CSL w.e.f. September 15, 1997 due to non-compliance with clause 15/16 of the Listing Agreement. However, as per the company's representation to the Stock Exchange in this regard, it has complied with the same and has requested the exchange to revoke suspension in trading of its securities. The Company has not been complying with the requirements of the Listing Agreement entered with DSE and JSE. Also as regards the non –compliance of the relevant clause of the Listing Agreement with BSE, the Company is filing papers for the purpose of complying with the Listing Agreement and also making representation with BSE to revoke suspension in the trading of its securities.

3.5 Based on the latest available audited financial statements for the year ending 31st March, 2005, the Company has made a Total income of 431.75 Lacs, the Profit after Tax of Rs. 39.50 Lacs. For the year ending 31st March, 2005, the earning per share (EPS) is Rs. 0.99/- and the Return on Net worth is 11.78%.

4. REASON FOR THE ACQUISITION/OFFER

4.1 The Acquirer company and it's promoters are interested in taking over the management and control of CSL. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the acquisition.

4.2 The Offer to the Public shareholders of CSL is for the purpose of acquiring 20% of the total voting capital/rights of CSL. After the proposed Offer, the Acquirer will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

4.3 The Offer to the shareholders of "CSL" is being made in accordance with Regulation 10 & 12 of the SEBI (SAST) Regulations, 1997

4.4 The Acquirer at present have no intention to sell, dispose of or otherwise encumber any significant assets of CSL in the succeeding two years, except in the ordinary course of business of CSL. CSL's future policy for disposal of its assets, if any, will be decided by it's Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at General Body Meeting of CSL.

5. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

5.1 Approval for transfer of shares of a Company registered in India by a Non Resident to a person resident in India is not required as the shares allotted to the Non Residents are on non-repatriable basis.

5.2 As on the date of Public Announcement, no approval from any Bank/Financial Institutions is required for the purpose of this Offer, to the best of the knowledge of the Acquirer.

5.3 As on the date of Public Announcement, to the best of the Acquirer knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

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

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

6. DELISTING OPTION TO THE ACQUIRER

Pursuant to this Offer the public shareholding will not be reduced to 10% or less of the total share capital of the company and therefore the provisions of Regulation 21(3) of SEBI (SAST) Regulations, 1997, will not become applicable

7. FINANCIAL ARRANGEMENTS

7.1 The Acquirer has adequate resources to meet the financial requirements of the Offer. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through internal resources and no borrowing from any bank(s)/FIs etc. is being made.

7.2 Assuming full acceptance, the total requirement of funds for the Offer for acquisition of 800760 shares of "CSL" at Rs. 4/- per share would be Rs.3203040/- (Rupees Thirty Two Lacs Three Thousand and Forty Only). As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has opened an Escrow Account with Bank of Baroda, East of Kailash, New Delhi-110065, and has deposited Rs 9,00,000/- (Rupees Nine Lacs only), being more than 25% of the total consideration payable to the shareholders under the Open Offer. Also the company has handed over to the manager to the Offer the advance cheque of the balance amount ie (Rs. 2303040/-) of the total consideration to be paid to the shareholders of the Target Company under the Open Offer.

7.3 The Acquirer has duly empowered M/s Chartered Capital & Investment Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.4 In terms of Regulation 28(13) of SEBI (SAST) Regulations, 1997, in case of non-fulfillment of obligations by the Acquirer, the Manager to the Offer shall ensure realization of Escrow Account by way of foreclosure of deposit.

7.5 The Manager to the Offer, M/s Chartered Capital & Investment Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. OTHER TERMS OF THE OFFER

8.1 The Offer is not subject to any minimum level of acceptance from shareholders

8.2 Letter of Offer (hereinafter referred to as "LOO") will be despatched to all the equity shareholders of CSL (except the Parties to the SPA i.e Acquirer and Sellers) whose name appear in the Register of Members of "CSL" and to the beneficial owners of the shares of "CSL" whose name appears on the beneficial records of the respective Depositories, at the close of business hours as on **August 01, 2005** (the Specified date)

8.3 The Registrar to the Offer, **Mas Services Private Limited,** having its office at **AB-4, Safdurjung Enclave, New Delhi, Tel: 011-26104142, 26104326 , fax: 011-26181081, Contact Person, Mr. S.Mangla** has opened a special depository account styled & named as **"Mas-CSL-Open Offer Escrow Account"** with National Securities Depository Limited ("NSDL") for receiving shares during the offer from eligible shareholders who hold shares in demat form.

8.4 All shareholders of the Target Company, except for the Parties to the **SPA** i.e Acquirer and Seller, who own the shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.

8.5 Beneficial owners and **shareholders holding shares in the physical form**, will be required to send their share certificates, Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. **September 14, 2005.**

8.6 Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e **September 14, 2005**, along with a photocopy of the delivery instructions in **"Offmarket"** mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant (**"DP"**), in favour of **"Mas-CSL-Open Offer Escrow A/c" ("Depository Escrow Account")** filled in as per the instructions given below:

DP Name : Integrated Master Securities Private Limited.

DP ID : IN300724

Client ID : 10096584

Depository : National Securities Depository Limited-

(**"NSDL"**)

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use **inter-depository** delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

8.7 In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with CSL), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **September 14, 2005.**

Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.8 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in para **8.6** above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **September 14, 2005.** Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.9 The following collection centre would be accepting the documents as specified above, both in case of shares in physical and dematerialised form.

Name & Address:

Mas Services Private Limited

AB-4, Safdurjung Enclave, New Delhi **Tel.: 011- 26104142, 26104326 Fax.: 011- 26181081**

E-mail: masserv@giasdl01.vsnl.net.in / mas@vsnl.com Contact Person: **Mr. S. Mangla**

8.10 Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.00 PM upto the date of Closure of the Offer, i.e. **September 14, 2005,** else the application would be rejected.

8.11 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrar to the Offer upto **September 08, 2005 i.e,** three working days prior to the date of Closure of the Offer**.** The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

8.12 The Letter of Offer alongwith the Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website, *www.sebi.gov.in*, and shareholders can also apply by downloading such forms from the website.

8.13 No indemnity is needed from unregistered shareholders.

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

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Shareholders who have offered their shares would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted will be paid by cheque / demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of Closure of the Offer. For shares, which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement and the intimation of the same will be send to the shareholders.

9.2 The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of CSL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

10. TIME SCHEDULE OF THE OFFER

Schedule of the major activities of the open offer are as under:

ACTIVITY	DAY AND DATE
Specified Date: (For the purpose of determining the names of shareholders to whom Letter of Offer would be send)	**August 01, 2005 (Monday)**
Last date for a competitive bid	**July 25, 2005 (Monday)**
Date by which Letter of Offer will be dispatched to the shareholders	**August 16, 2005 (Tuesday)**
Offer Opening Date	**August 26, 2005 (Friday)**
Last date for revising the offer price/number of shares	**September 02, 2005 (Friday)**
Last date for withdrawal by shareholders	**September 08, 2005 (Thrusday)**
Offer Closing Date	**September 14, 2005(Wednesday)**
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	**September 29, 2005 (Thrusday)**

11. GENERAL CONDITIONS

11.1 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, 1997, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to **September 08, 2005** i.e, up to three working days prior to the date of Closure of the Offer. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. **September 08, 2005.**

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

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

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

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

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

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

11.6 " If there is competitive bid:

11.6.1 The public offers under all the subsisting bids shall close on the same date.

11.6.2 As the offer price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly"

11.7 The Acquirer holds the shares of the Target Company as on the date of this Public Announcement as mentioned in para **1.2** above.

11.8 Based on the information available from the Acquirer; the Acquirer, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

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

11.10 Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirer have appointed M/s Chartered Capital & Investment Limited as Manager to the Offer and M/s Mas Services Private Limited as Registrar to the Offer.

11.11 This Public Announcement is being issued on behalf of the Acquirer by the Manager to the Offer, M/s Chartered Capital & Investment Limited.

11.12 The Acquirer, M/s. Mundra credit & Investment Private Limited having its Registered Office at 410-412, 18/12, W.E.A., Arya Samaj Road, Karol Bagh, New Delhi-110005 Tel No.: 011-25754812, 25749877, Fax No. 011-25749877 accept full responsibility for the information contained in this Public Announcement (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

Manager to the Offer: **Chartered Capital & Investment Limited**
13, Community Centre, East of Kailash, New Delhi - 110065.
Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491;
Email : delhi@charteredcapital.net
Contact Person: **Ms. Shweta Jain**

Registrar to the Offer: Mas Services Private Limited
AB-4, Safdurjung Enclave, New Delhi-110029
Tel.: 011- 26104142, 26104326 Fax.: 011- 26181081
E-mail: masserv@giasdl01.vsnl.net.in / mas@vsnl.com
Contact Person: **Mr. S. Mangla**

Dated: 04-07-2005
Place: New Delhi

(Rohit Gupta)
On behalf of the Mundra Credit & Investment Private Limited