PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

# CONTECH SOFTWARE LIMITED

Reg. Office: 4th Floor, Pushpak, Panchvati Cross Roads, C G Road, Ellisbridge, Ahmedabad -380 006

This Public Announcement ("P.A.") is being issued by the Manager to the Offer i.e., **Chartered Capital And Investment Limited,** on behalf of the Acquirers, i.e. Mr. Shyam Sunder Tibrewal, Mr. Siddharth Tibrewal, Mrs Laxmidevi Tibrewal and Mrs Monica Tibrewal, pursuant to Regulations 10 and 12 as required under the 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** The Open Offer is being made by **Mr. Shyam Sunder Tibrewal, Mr. Siddharth Tibrewal, Mrs Laxmidevi Tibrewal and Mrs Monica Tibrewal** (hereinafter referred to as "Acquirers" ) to the Equity Shareholders of **CONTECH SOFTWARE LIMITED** (hereinafter referred to as "Target Company" or "CSL").

The Acquirers have entered into a Share Purchase Agreement **["SPA"]** on February 15, 2007 to acquire an aggregate of 19,19,009 (Nineteen lacs Nineteen Thousand and Nine Only) Equity Shares of face value Rs.10/- each fully paid-up representing 34.78% of the total equity shares of **CONTECH SOFTWARE LIMITED ,** having its Registered office at 4th Floor, Pushpak, Panchvati Cross Roads, C G Road, Ellisbridge, Ahmedabad 380 006 (hereinafter referred to as "**Target Company" or "TC" or "CSL"**), from nine existing shareholders of the TC, of whom three are part of the promoter group (namely Master Karan Rajan Vasa, Master Kahaan Rajan Vasa, Mr. Abhijit Nimish Vasa, Ms. Aparna Nimish Vasa, Mrs. Anurupa Nimish Vasa, M/s Advaitya Products Pvt. Ltd., M/s Abir Investments Pvt. Ltd., M/s Angot Chemicals Pvt. Ltd. and M/s Rajka Estate Developers Pvt. Ltd. (hereinafter collectively referred to as **"Sellers"**) at a price of Rs 6.00 ( Rupees Six Only ) per fully paid up equity share ("**Negotiated Price**") for the total consideration of Rs. 1,15,14,054/- (Rupees One Crore Fifteen Lakhs Fourteen Thousand and Fifty Four only) payable in cash and that resulted in triggering of SEBI (SAST) Regulations, 1997. The details of proposed acquisition of shares from various sellers are as follows:

| Sr. No. | Sellers | Father's/ Husband's Name | Address | No Of Shares | % Of Holding |
|---|---|---|---|---|---|
| 1 | Master Karan Rajan Vasa* | Mr. Rajan Kalyanbhai Vasa | Ashray, Nandanvan Society, Nr. Karnavati Club, Sarkhej Gandhinagar Highway, Ahmedabad 380 058, (India) | 3,86,433 | 7.00 |
| 2 | Master Kahaan Rajan Vasa* | Mr. Rajan Kalyanbhai Vasa | Ashray, Nandanvan Society, Nr. Karnavati Club, Sarkhej Gandhinagar Highway, Ahmedabad 380 058, (India) | 3,86,432 | 3.59 |
| 3 | Mr. Abhijit Nimish Vasa | Mr. Nimish Vasa | Awas, Nandanvan Society, Nr. Karnavati Club, Sarkhej Gandhinagar Highway, Ahmedabad 380 058, (India) | 1,98,000 | 3.59 |
| 4 | M/s. Aparna Nimish Vasa | Mr. Nimish Vasa | Awas, Nandanvan Society, Nr. Karnavati Club, Sarkhej Gandhinagar Highway, Ahmedabad 380 058, (India) | 1,48,000 | 2.68 |
| 5 | Mrs. Anurupa Nimish Vasa | Mr. Nimish Vasa | Awas, Nandanvan Society, Nr. Karnavati Club, Sarkhej Gandhinagar Highway, Ahmedabad 380 058, (India) | 1,03,000 | 1.87 |
| 6 | M/s. Advaitya Products Private Limited | N.A. | 74, Madhuban, Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad 380 006, (India) | 46,500 | 0.84 |
| 7 | M/s. Abir Investments Private Limited | N.A. | 74, Madhuban, Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad 380 006, (India) | 2,68,228 | 4.86 |
| 8 | M/s. Angot Chemicals Private Limited | N.A. | 74, Madhuban, Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad 380 006, (India) | 1,47,000 | 2.67 |
| 9 | M/s. Rajka Estate Developers Private Limited* | N.A. | Ashray, Nandanvan Society, Nr. Karnavati Club, Sarkhej Gandhinagar Highway, Ahmedabad 380 058, (India) | 2,35,416 | 4.27 |
| | **TOTAL** | | | **19,19,009** | **34.78** |

***Out of the above Sellers, these three are part of the present promoter group.**

**1.3** As on the date of the public announcement the Acquirers do not hold any equity share of TC except those agreed to be acquired as per the terms of the SPA.

**1.4** The Acquirers intend to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of TC to acquire 10,97,960 equity shares of Rs. 10/- each representing 20% of the 'Voting capital of TC at a price of Rs. 9/- (Rupees Nine Only) per fully paid up equity share and Re.1/- (Rupee One Only) per partly paid up equity share, payable in cash subject to the terms and conditions mentioned hereinafter, to those shareholders whose names appear on the register of members on Specified Date i.e. **March 16, 2007.**

**1.5** There are 28400 partly paid up equity shares in the Target Company.

**1.6** The shares of "TC" are at present listed on Bombay Stock Exchange (BSE). The shares of the target company are frequently traded on BSE (Source: www.bseindia.com). In view of the above, the price paid by the Acquirers for the above acquisition is Rs.6/- per share and the offer price is Rs. 9/- (Rupees Nine Only) per fully paid up equity share and Re.1/- (Rupee One Only) per partly paid up equity share, payable in cash is justified in terms of Regulation 20(4) of SEBI (SAST) Regulations, 1997.

**1.7** The Acquirers have not acquired any equity share of TC during the past 12 months prior to the date of this Public Announcement except the shares acquired as mentioned in para 1.2 above. The Acquirers have not acquired any share in the paid up equity share capital of TC 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 TC except the shares covered in the SPA as per the details given above.

**1.8** There is no "non-compete agreement" entered into between the Acquirers and the sellers and accordingly, no non-compete fee is being paid which should have any bearing on the offer price. Thus, the offer price is also justified under regulation 20(11) of the Regulations.

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

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

**1.11 This is not a competitive bid.**

**1.12** The Manager to the Offer i.e. Chartered Capital And Investment Limited does not hold any share in the TC as on the date of this PA. They declare and undertake that they shall not deal in the shares of the TC during the period commencing from the date of their appointment as Manager to the offer till the expiry of 15 days from the date of closure of open offer.

**2. INFORMATION ABOUT THE ACQUIRERS**

**2.1 Mr. Shyam Sunder Tibrewal,** son of Late Shri Makhanlal Tibrewal, aged about 54 years is LLB by qualification. He is residing at 1, Sanidhya Bunglows, Near Bileshwar Mahadev, Satellite Road, Ahmedabad-380015. Tel :079-26931616, 26779232

He is having a networth of Rs. 59.52 Lacs as on January 31, 2007 and is having sufficient surplus investible funds for discharging his part of the obligation under the offer as certified by Mr. Anand Raj Shah (Membership No. 71066), Partner, M/s.Shah Mohnot Singhal & Co., Chartered Accountants, B-410, Fairdeal House, Near Swastik Char Rasta, Navrangpura, Ahmedabad , Tel.: 079-26422461

He is an industrialist having experience of 25 Years in PP/HDPE woven packaging industry. He holds Directorship in Mayur Wovens Private Ltd.

**2.2 Mr. Siddharth Tibrewal,** son of Mr. Shyam Sunder Tibrewal, aged about 31 years is MBA by qualification. He is residing 1, Sanidhya Bunglows, Near Bileshwar Mahadev, Satellite Road, Ahmedabad-380015. Tel :079-26931616, 26779232

He is having a networth of Rs. 127.83 Lacs as on January 31, 2007 and is having sufficient surplus investible funds for discharging his part of the obligation under the offer as certified by Mr. Anand Raj Shah (Membership No. 71066), Partner, M/s.Shah Mohnot Singhal & Co., Chartered Accountants, B-410, Fairdeal House, Near Swastik Char Rasta, Navrangpura, Ahmedabad , Tel.: 079-26422461.

He is an industrialist having experience of 7 Years in PP/HDPE woven packaging industry and is looking after day to day management activity of Mayur Extrusions Private Ltd and of Sonal Polysacks.

**2.3 Mrs. Laxmi Devi Tibrewal,** w/o Mr. Shyam Sunder Tibrewal aged about 49 years is a commerce graduate. She is residing at 1, Sanidhya Bunglows, Near Bileshwar Mahadev, Satellite Road, Ahmedabad-380015. Tel :079-26931616, 26779232

She is having a networth of Rs. 79.07 Lacs as on January 31, 2007 and is having sufficient surplus investible funds for discharging her part of the obligation under the offer as certified by Mr. Anand Raj Shah (Membership No. 71066), Partner, M/s.Shah Mohnot Singhal & Co., Chartered Accountants, B-410, Fairdeal House, Near Swastik Char Rasta, Navrangpura, Ahmedabad , Tel.: 079-26422461.

She has an experience of 26 Years in PP/HDPE woven packaging industry.

**2.4 Mrs Monica Tibrewal,** w/o Mr. Siddharth Tibrewal aged about 32 years is a commerce graduate. She is residing at 1, Sanidhya Bunglows, Near Bileshwar Mahadev, Satellite Road, Ahmedabad-380015. Tel :079-26931616, 26779232

She is having a networth of Rs. 49.18 Lacs as on January 31, 2007 and is having sufficient surplus investible funds for discharging her part of the obligation under the offer as certified by Mr. Anand Raj Shah (Membership No. 71066), Partner, M/s.Shah Mohnot Singhal & Co., Chartered Accountants, B-410, Fairdeal House, Near Swastik Char Rasta, Navrangpura, Ahmedabad , Tel.: 079-26422461.

She has an experience of 7 Years in PP/HDPE woven packaging industry.

**2.5** Mr. Shyam Sunder Tibrewal is the father of Mr. Siddharth Tibrewal. Mrs. Laxmi Devi Tibrewal is wife of Mr. Shyam Sunder Tibrewal and Mrs Monica Tibrewal is wife of Mr. Siddharth Tibrewal. There is no formal agreement entered into by these acquirers among themselves.

**3. INFORMATION ABOUT THE TARGET COMPANY**

**3.1** The Target Company i.e. **CONTECH SOFTWARE LIMITED,** was incorporated on 23rd March, 1983 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli under the Companies Act, 1956 under the name **CONTECH (INDIA) PRIVATE LIMITED** (Company Registration No. 04-6041). The company became a deemed public company on 1st July 1993. The company was reconverted into a Private Limited Company with effect from 18th June 1999. The company was converted into a Public Limited Company on 8th November 1999 and the name of the Company was changed to Contech Software Limited on 17th November 1999. The Company has its Registered Office at 4th Floor, Pushpak, Panchvati Cross Roads, C G Road, Ellisbridge, Ahmedabad 380 006, Phone No.: +91-79-65469851/52, Fax No. +91-79-30028554, Email: info@contechsoftware.com.

**3.2** As on the date of this PA, TC has an authorized share capital of Rs. 6,00,00,000/- (Rupees Six Crores only) , comprising of 60,00,000 equity shares of Rs 10/- (Rupees Ten Only) each and paid up capital of Rs. 550.37 lacs divided into 54,89,800 fully paid equity shares of Rs.10/- each and 28,400 partly paid shares( Rs. 5/- paid-up). The present Offer is for 10,97,960 equity shares representing 20% of the Voting Capital of "CSL".

**3.3** TC has been engaged in the business of providing services of software development and software products to the international and domestic customers.

**3.4** The equity shares of Target Company are presently listed on Bombay Stock Exchange, (BSE) (As per Annual report of the TC for the year 2005-06). The equity shares of the Company are frequently traded on the BSE (source: www.bseindia.com).

**3.5** Based on the latest available audited accounts for the year ending 31st March, 2006, the Company has made total Income including other income Rs. 13.92 lacs, and has incurred a net loss of Rs. 26.96 lacs. As at 31.03.2006, the paid up share capital was Rs. 550.38 lacs and the earning per share (EPS) was negative (Rs.0.49) and book value per share was Rs. 2.56.

**4. REASON FOR THE ACQUISITION / OFFER**

The Acquirers 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

**4.1** 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 Acquirers will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

**4.2** The offer to the shareholders of "CSL" is being made in accordance with Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997.

**4.3** The Acquirers 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.

**4.4** This Acquisition will enable the acquirers to diversify their business portfolio by venturing into the business of software, which undoubtedly is the backbone of the economic growth.

**4.5** The Acquirers intend to improve the operational performance of the company and depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Articles of Association of TC and all applicable laws, rules and regulations, the Board of Directors of TC will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer may also change the name of the Target Company after completion of the Offer.

**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 required. The Acquirers shall if required, apply for approval from RBI for transfer of shares in their name in due course after successful completion of this offer

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

**5.3** As on the date of Public Announcement, to the best of the Acquirers' knowledge, no other statutory approval is required to be obtained for the purpose of this Offer.

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

**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 Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirers in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

**6 DELISTING OPTION TO THE ACQUIRERS**

Assuming full acceptances, the offer would not reduce the public shareholding below the minimum limit prescribed by SEBI. After this offer, public shareholding will be 45.22 % of paid up capital of the Target Company. Hence, pursuant to this offer, the acquirers will not exercise the delisting option.

**7 FINANCIAL ARRANGEMENTS**

**7.1** The Acquirers have adequate resources to meet the financial requirements of the Offer. The Acquirers have 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 its own resources.

**7.2** Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 98,81,640/- (Rupees Ninty Eight Lacs Eighty One Thousand Six Hundred and Forty Only). The Acquirers have already made firm arrangements for the financial resources required to implement the Offer. As per Regulation 28, Acquirers have opened an Escrow Account with Corporation Bank, Ellisbridge, Ashram Road, Ahmedabad, and have deposited Rs.40.00 Lacs (Rs. Forty Lacs Only), being more than 25 % of the amount required for the Open Offer.

**7.3** The Acquirers have duly empowered M/s Chartered Capital And Investment Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

**7.4** The Manager to the Offer, M/s Chartered Capital And 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 acceptances from shareholders.

**8.2** Letters of Offer (hereinafter referred to as **"LOO"**) will be dispatched to all the equity shareholders of TC, whose names appear in its Register of Members on **March 16, 2007** being the Specified Date, except the Parties to the **SPA** i.e. Acquirers and Sellers.

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

**8.4** The Acquirers have appointed **M/s Pinnacle Shares Registry Private Limited**, having office near Asoka Mills, Naroda Road, Ahmedabad Ph No: +91-79-22204226, 22200338 Fax: +91-79-22202963, Email: investor.services@psrpl.com, as the Registrar to the Open Offer ("Registrar").

**8.5** The Registrar to the Offer, **M/s Pinnacle Shares Registry Private Limited** , has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving shares during the offer from eligible shareholders who hold shares in demat form.

**8.6** Beneficial owners and shareholders holding shares in physical form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the Letter of Offer to the Registrar to the offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10:30 am and 5:30 pm and on Saturdays between 10:30 am and 1:30 pm on or before the closure of the offer, i.e. **May 2, 2007.**

**8.6.1** 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 5:30 pm and on Saturdays between 10:30 AM and 1:30 PM, on or before the date of Closure of the Offer, i.e **May 2, 2007**, along with a photocopy of the delivery instructions in **"Off market"** mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant (**"DP"**), in favour of **"Pinnacle Shares Registry Pvt. Ltd.–CSL Open Offer-Escrow Account" ("Depository Escrow Account")** filled in as per the instructions given below:

DP Name : UTI Bank Ltd.
DP ID : IN300484
Client ID : 12786255
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 TC), 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 5.30 pm upto the date of Closure of the Offer i.e. **May 2, 2007.** Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

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

Name & address: Pinnacle Shares Registry Private Ltd., Near Asoka Mills, Naroda Road, Ahmedabad.
Ph No: +91-79- 22204226 - 22200338
Fax:+91-79- 22202963
Email: investor.service@psrpl.com
Contact person: Mr. Paresh Dave

**8.9** 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 5.30 pm upto the date of Closure of the Offer, i.e **May 2, 2007,** else the application would be rejected.

**8.10** 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 three working days prior to the date of Closure of the Offer, i.e. **upto April 26, 2007.** 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.

**8.11** 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.

**8.12** No indemnity is required from unregistered shareholders.

**8.13** 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** Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of TC is 1{one} Equity Share.

**9.2** 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, and 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.

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

**10 SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER**

| Activity | DATE and Day |
|---|---|
| Specified Date(For the purpose of determining the names of shareholders to whom letter of offer would send) | March 16, 2007, Friday |
| Last Date for a Competitive Bid | March 14, 2007, Wednesday |
| Date by which Letter of Offer will be dispatched to the Shareholders | April 5, 2007, Thursday |
| **Offer Opening Date** | **April 13, 2007, Friday** |
| Last date for revising the offer price/ number of shares | April 20, 2007 , Friday |
| Last date for withdrawal by Shareholders | April 26, 2007, Thursday |
| **Offer Closing Date** | **May 2, 2007, 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 | May 17, 2007, Thursday |

**11 GENERAL CONDITIONS**

**11.1** In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **upto April 26, 2007.** 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. **April 26, 2007.**

**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 of the delivery instruction in **"off market"** mode, duly acknowledged by the DP, in favour of the of **""Pinnacle Shares Registry Pvt. Ltd.–CSL Open Offer-Escrow Account"".**

**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 TC/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 Acquirers till the last day of revision, viz., at any time upto seven working days prior to the date of Closure of the Offer i.e. **upto April 20, 2007**, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in 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.** Based on the information available from the Acquirers, Sellers and the Target Company that they 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.

**11.8.** Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirers have appointed **M/s Chartered Capital And Investment Limited** as Manager to the Offer and **M/s Pinnacle Shares Registry Private Limited** as Registrar to the offer.

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

**11.10. This Public Announcement is being issued on behalf of the Acquirers by the Manager to the Offer, M/s Chartered Capital And Investment Limited.**

**11.11. The Acquirers, Mr. Shyam Sunder Tibrewal, Mr. Siddharth Tibrewal, Mrs Laxmidevi Tibrewal and Mrs Monica Tibrewal 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 Acquirers as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.**


MANAGER TO THE OFFER :
**Chartered Capital And Investment Ltd.**
711, Mahakant, Opp. V S Hospital, Ellisbridge,
Ahmedabad – 380006Tel: +91-79-2657 7571/2657 5337
Fax: +91-79-2657 5731Email: info@charteredcapital.net
Website: **www.charteredcapital.net**
Contact person: Mr. Sagar Bhatt

REGISTRAR TO THE OFFER :
**M/s Pinnacle Shares Registry Private Limited**
Near Asoka Mills, Naroda Road, Ahmedabad.
Ph No: +91-79-2204226, 22200338
Fax: +91-79-2202963,
Email: investor.service@psrpl.com
Contact person: Mr. Paresh Dave


Place: Ahmedabad Date:February 20, 2007

**Size: 40 cm x 33 cm**