

CROITRE INDUSTRIES LIMITED

Registered Office : 8-2-87/89, 401, Srinivasa Plaza, Opp. Smiline Dental Hospital, Srinagar Colony Main Road, Punjagutta, Hyderabad - 500 082, Andhra Pradesh, India.
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CASH OFFER FOR ACQUISITION OF 12,61,278 EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement (hereinafter referred to as "PA") is being issued in The Financial Express (English-all editions), Jansatta (Hindi-all editions), Prajashakthi (Telugu-Hyderabad edition) and Mumbai Lakshdeep (Marathi-Mumbai edition) by Systematix Corporate Services Limited (hereinafter referred to as "Manager to the Offer"), for and on behalf of Mr. Girdhar S. Bansal and Mr. Deepak S. Bansal (hereinafter referred to as "the Acquirers") pursuant to and in compliance with, among others, Regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "the Regulations").

1. BACKGROUND TO THE OFFER

- 1.1 The Open Offer ("Offer") is being made in compliance with Regulation 10 and 12 and other applicable provisions of Chapter III of the Regulations, to the shareholders of Croitre Industries Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 8-2-87/89, 401, Srinivasa Plaza, Opp. Smiline Dental Hospital, Srinagar Colony Main Road, Punjagutta, Hyderabad - 500 082, Andhra Pradesh, India (hereinafter referred to as "the Target Company" or "Croitre").
- 1.2 The Acquirers entered into a Share Purchase Agreement (hereinafter referred to as "SPA" or "the Agreement") dated October 18, 2011 with a member of the Promoter Group namely Mr. Kalakuntla Sudheer Rao, legally represented by Mr. A Srinivas through duly executed Power of Attorney ("POA") dated October 18, 2011 (hereinafter also referred to as "the Seller"), for the acquisition of 22,51,400 fully paid up equity shares ("Sale Shares") of ₹ 10/- each representing 35.70% of the issued, subscribed and paid up equity share capital of the Target Company, at a price of ₹ 1.50/- (Rupees One and Paise Fifty only) per share ("the Negotiated Price") aggregating to ₹ 33,77,100 (Rupees Thirty-Three Lac Seventy-Seven Thousand and One Hundred only).
- 1.3 Pursuant to the aforesaid acquisition under SPA, the Acquirers shareholding in the Target Company exceeds 15% of the total voting capital in the Target Company and therefore provisions of Regulation 10 read with Regulation 12 of the Regulations have been attracted.
- 1.4 The brief details of SPA in terms of the total number of shares agreed to be bought and sold as follows:

Name of the Acquirers	No. of Shares (%) of Croitre	Name of the Seller / Promoter	No. of Shares (%) of Croitre
Mr. Girdhar Bansal	11,25,700 (17.85%)	Mr. Kalakuntla Sudheer Rao*	22,51,400 (35.70%)
Mr. Deepak Bansal	11,25,700 (17.85%)		
Total	22,51,400 (35.70%)	Total	22,51,400 (35.70%)

*being represented by legal individual namely Mr. A Srinivas through duly executed POA.

1.5 The salient features of the SPA are as follows:

- 1.5.1 The Seller recognises that the sale of the said Sale Shares is the subject matter of compliance with Chapter III of SEBI (SAST) Regulations, 1997 and amendments thereof and the lock-in provisions of BSE under the Listing Agreement hence the Seller will transfer the Sale Shares only after due compliance with the above and on receipt of certificate from the Manager to the Offer in terms of Regulation 24(7) of the SEBI (SAST) Regulations, 1997.
- 1.5.2 The Acquirers agree to comply with the requirements of the Regulations including acquisition of additional 20% of the voting capital of the Target Company as prescribed in the Regulations.
- 1.5.3 The Acquirers also agree to pay the Seller the total consideration of Sale Shares @ ₹ 1.50 per equity shares i.e. ₹ 33,77,100 (Rupees Thirty-Three Lac Seventy-Seven Thousand and One Hundred only) in compliance with Sale Shares and also made an advance payment of ₹ 6.00 Lac as initial payment which will be adjusted against the total payable consideration by the Acquirers.
- 1.5.4 The Acquirers confirm that no other consideration either in kind or cash is to be paid to the Seller except as stated herein above. Also, no non-compete fee is given to the Seller by the Acquirers.
- 1.5.5 The Sale Shares held by the Seller are and shall be free from all lien, claim, pledge, charge, mortgage and encumbrance and have a controlling stake in the Target Company and constituting the promoter group within the meaning of Regulations issued by the Securities and Exchange Board of India ("SEBI").
- 1.5.6 The Acquirers, the Seller and the Target Company are not prohibited from accessing capital markets in terms of section 11B of the SEBI Act.
- 1.5.7 The Target Company on completion of the Offer, will immediately convene a meeting of the Board of Directors to consider and approve each one of the following actions:
- approve the transfer of the Sale Shares in the name of the Acquirers after due compliance with SEBI Takeover Regulations and provisions for lock-in shares in terms of the norms stipulated by BSE as it got recently revoked from suspension;
 - appoint Board of Directors of the Target Company and Mr. Deepak Bansal as Managing Director of the Target Company;
 - enter the name of the Acquirers in the Register of Members as the owner of the Sale Shares.
 - apply for and change the name of the Target Company, object clause of the Memorandum of the Target Company.
 - issue notices convening the extraordinary general body meeting of the Target Company with a shorter notice to be held on the Closing Date.
 - Shifting of registered office of the Target Company.

2. THE OFFER

- 2.1 The Acquirers are jointly making an Offer to shareholders of the Target Company (other than the Seller) to acquire up to 12,61,278 (Twelve Lac Sixty-One Thousand Two Hundred and Seventy-Eight) equity shares of the Target Company of the face value of ₹ 10/- each, representing 20% of the paid up equity share capital and voting capital of the Target Company ("the Offer Size") at a price of ₹ 1.75/- (Rupee One and Paise Seventy-Five only) per fully paid up equity share (hereinafter referred to as "the Offer Price") payable in cash in terms of Regulation 20(5) of the Regulations.
- 2.2 There are no Persons Acting in Concert ("PACs") with the Acquirers within the meaning of Regulation 21(e)(1) of the Regulations in relation to this Offer.
- 2.3 This Offer is not conditional upon any minimum level of acceptance. The Acquirers will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 12,61,278 equity shares.
- 2.4 This is not a competitive bid.
- 2.5 To the extent of the Offer Size, all the equity shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirers, subject to the terms and conditions set out herein and in the Letter of Offer (hereinafter referred to as the "LOF") that would be sent to the shareholders of the Target Company.
- 2.6 This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph 7 of the PA. In terms of Regulation 27 of the Regulations, if the statutory approvals are not obtained by the Acquirers or such approvals are not granted, the Offer would stand withdrawn.
- 2.7 The Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.
- 2.8 The Offer is not as a result of global acquisition resulting in indirect acquisition of Croitre.
- 2.9 The Acquirers have not acquired any equity shares of Target Company during the 12 months period prior to the date of this PA except the Sale Shares as stated in Para 1 and which will be transferred to the Acquirers account on successful completion of the Offer.
- 2.10 The equity shares of the Target Company will be acquired by the Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 2.11 As on the date of this PA, the Manager to the Offer does not hold any equity shares in the Target Company. The Manager to the Offer undertakes not to deal in the equity shares of the Target Company up to a period of fifteen days after closure of the Offer.
3. THE OFFER PRICE
- 3.1 The equity shares of the Target Company are listed on Bombay Stock Exchange Limited ("BSE"), Ahmedabad Stock Exchange Limited ("ASE"), Hyderabad Stock Exchange Limited ("HSE") and Madras Stock Exchange Limited ("MSE").
- 3.2 The equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 20(5) of the Regulations as the annualized trading turnover is not more than 5%. There is no trading in the equity shares of the Target Company on the other stock exchanges where it is listed.
- 3.3 The annualized trading turnover in the shares of the Target Company on BSE based on trading volume during April 2011 to September 2011 (six calendar months preceding the month in which the PA is made) is given below:

Name of the Stock Exchange	Total number of shares traded during the 6 calendar months prior to the month in which PA was made	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	200	63,06,390	0.01

Source: www.bseindia.com

- 3.4 The Offer Price of ₹ 1.75/- (Rupee One and Paise Seventy-Five Only) per equity share is justified in terms of Regulation 20(5) and 20(11) of the Regulations as it is higher of the following:

(a) Negotiated price per equity share under the SPA	₹ 1.50
(b) Highest price paid by the Acquirer for acquisitions, if any, including by way of allotment in a Public or Preferential Issue, during the 26 week period prior to the date of the Public Announcement.	NA
(c) Other Parameters as at	
i. Return on Networth i.e. (Profit after Tax / Networth) X 100	Negative
ii. Book Value i.e. Networth / Total number of outstanding equity shares	Negative
iii. Earning Per Share ("EPS") i.e. Profit after Tax / Total number of outstanding equity shares	Negative

Certified by the Auditors of Croitre; NA - Not Applicable

- 3.5 If the Acquirers acquire any equity shares of the Target Company after the date of this PA and up to seven (7) 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 the valid applications received under the Offer.

4. INFORMATION ABOUT THE ACQUIRERS

4.1 Mr. Girdhar Sitaram Bansal

- 4.1.1 Mr. Girdhar S. Bansal, S/o Mr. Sitaram Bansal aged 49 years and a resident of India is qualified as B.Com. He resides at 12, Prabha Smruti, Rani Sati Marg, Gokhale Wadi, Malad (East), Mumbai - 400097. Tel. No. +91-22-8781495; Email: bansal_gjit@yahoo.co.in
- 4.1.2 Mr. Girdhar S. Bansal carries Driving License No. MH02948506.

- 4.1.3 He has more than 25 years of experience in trading and supply of construction materials, working on contractual constructions assignments and also involved in the business of Real Estate and Finance Consultancy.

- 4.1.4 The Networth of the Mr. Girdhar Bansal as on October 19, 2011 is ₹ 1,27,60,750/- (Rupees One Crore Twenty-Seven Lac and Sixty Thousand Seven Hundred and Fifty Only) and the same is certified by Mr. K. K. Rathi (Membership No. 036461) of M/s Rathi K. K. & Co. (Registration No. 123096W); Chartered Accountants having their office situated at 15B, Hiren Shopping Centre, S. V. Road, Goregaon (West), Mumbai - 400 062, Maharashtra, India. Tel. No. +91-22-3341 9576; Email: krathi60@gmail.com vide their certificate dated October 20, 2011.

4.2 Mr. Deepak Sitaram Bansal

- 4.2.1 Mr. Deepak S. Bansal, S/o Mr. Sitaram Bansal aged 45 years and a resident of India is qualified as H.S.C. He resides at 12, Prabha Smruti, Rani Sati Marg, Gokhale Wadi, Malad (East), Mumbai - 400097. Tel. No. +91-22-8781495; Email: deepakbansal4986@yahoo.in

- 4.2.2 Mr. Deepak S. Bansal carries a valid Indian passport bearing no. G2303419 and Driving License No. MH 02902823.

- 4.2.3 He has more than 20 years of experience in trading and supply of construction materials, working on contractual constructions assignments.

- 4.2.4 The Networth of the Mr. Deepak Bansal as on October 19, 2011 is ₹ 1,14,06,900/- (Rupees One Crore Fourteen Lac Six Thousand and Nine Hundred Only) and the same is certified by Mr. K. K. Rathi (Membership No. 036461) of M/s Rathi K. K. & Co. (Registration No. 123096W); Chartered Accountants having their office situated at 15B, Hiren Shopping Centre, S. V. Road, Goregaon (West), Mumbai - 400 062, Maharashtra, India. Tel. No. +91-22-3341 9576; Email: krathi60@gmail.com vide their certificate dated October 20, 2011.

4.3 OTHER INFORMATION ABOUT THE ACQUIRERS

- 4.3.1 There are no PACs within the meaning of Regulation 21(e)(1) of the Regulations in relation to this Offer with the Acquirers.
- 4.3.2 There is no other agreement entered between the Acquirers and the Seller except the SPA.
- 4.3.3 The Acquirers are not related to the Target Company its Directors and Promoters in any manner whatsoever

except the SPA.

- 4.3.4 The Acquirers neither have promoted any companies and nor they are on the board of any listed or unlisted company.
- 4.3.5 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

- 4.3.6 Compliance with requirements of Chapter III of the Regulations is not applicable to the Acquirers as on the date of this PA.
- 4.3.7 The Acquirers are related to each other as brothers.

5. INFORMATION ABOUT THE TARGET COMPANY - "CROITRE"

- 5.1 Croitre Industries Limited was incorporated on October 12, 1989 in the name of "Sai Wires Private Limited" under the Companies Act, 1956, in Andhra Pradesh. Later it got converted into Public Limited Company and a fresh certificate of incorporation was obtained consequent on the conversion under Section 314A of the Companies Act, 1956 on January 16, 1995. Later, the name of the Target Company changed to "Sai Wires India Limited" on April 25, 1995 and finally the name changed to "Croitre Industries Limited" on January 27, 2011 for which a fresh certificate of incorporation consequent on change of name was obtained from the Registrar of Companies, Andhra Pradesh.

- 5.2 The Registered Office of the Target Company is situated at 8-2-87/89, 401, Srinivasa Plaza, Opp. Smiline Dental Hospital, Srinagar Colony Main Road, Punjagutta, Hyderabad - 500 082, Andhra Pradesh, India. Tel. No. +91-40-23736047; Fax No. +91-40-23736047; E-mail: info@croitremines.com.; Web: www.croitremines.com. The Corporate Identification Number ("CIN") of the Target Company is L31300AP1989PLC010550.

- 5.3 The main objects of the Target Company are to manufacture and trade all kinds of wires and wire products and designing and development of system and application software. The Target Company has passed special resolution to commence the business in one of its other objects 3(C)(7) i.e. "to carry on the business of carriers, merchants, stockiest, importers, exporters and general and commission agents of goods and merchandise of all description". Subsequently the Target Company has started its operations during FY 2011-12 under the new management.

- 5.4 The Target Company was originally promoted Mr. Srimallu Ram Mohan, Mr. R Krishna Prasad, Mr. S Chenna Mallu and Ms. Bompalli Padma. The Target Company came out with its Initial Public Issue during February 1996 and subsequently the equity shares of the Target Company got listed on BSE, HSE, ASE and MSE.

- 5.5 The current Promoters namely Mr. K Sudheer Rao, Mr. SSKR Mohan Babu and Mr. P Pavan Kumar acquired substantial shares and took over the management control of the Target Company from its erstwhile promoter namely Mr. G V K Ranga Raju vide SPA dated February 15, 2011 and an Open Offer was made in compliance with the Regulations during FY 2010-11. Also, the erstwhile Promoter namely Mr. G V K Ranga Raju acquired substantial shares and took over the management control of the Target Company from its original promoters namely Mr. Srimallu Ram Mohan, Mr. R Krishna Prasad, Mr. S Chenna Mallu and Ms. Bompalli Padmawide SPA dated March 14, 2001 and an Open Offer was made in compliance with the Regulations during FY 2000-01.

- 5.6 There are no outstanding instruments in the nature of warrants / fully convertible debentures ("FCDs") / partly convertible debentures ("PCDs") etc. which are convertible into equity shares at any later date. All the promoters' group shareholding in the Target Company is under lock-in till December 31, 2011.

- 5.7 As on date of this PA, Croitre does not have any subsidiary or holding company. The Target Company has no other offices or place of business except the registered office. The Target Company has not carried out any business activity in the past 10 financial years.

- 5.8 The equity shares of the Target Company are held in Physical form and the Target Company has not yet gone in for dematerialization of shares. Croitre has appointed M/s. Bigshare Services Private Limited as the Registrar and Share Transfer Agent ("RTA") from September 25, 2010.

- 5.9 As on the date of this PA, the Authorised Share Capital of the Target Company is ₹ 750.00 Lacs comprising of 75,00,000 equity shares of ₹ 10/- each. The issued, subscribed, paid up and voting equity share capital of the Target Company is ₹ 630.63 Lacs comprising of 63,06,390 equity shares of ₹ 10 each, fully paid. There are no partly paid shares in the Target Company.

- 5.10 Brief financials of the Target Company as follows: (₹ in Lacs except as stated)

Sr. No.	Particulars	As at June 30, 2011 (Unaudited)#	As at March 31, 2011 (Audited)
1	Total Income	2.50	0.00
2	Total Expenditure	1.46	2.01
3	Profit After Tax ("PAT")	1.04	(2.01)
4	Paid up Equity Share Capital	664.69	664.69
5	Reserves & Surplus (excluding Revaluation Reserves)	(669.64)	(670.68)
6	Networth	(4.94)	(5.99)
7	Book Value per share (in ₹)	(0.07)	(0.09)

Certified by the Auditors of Croitre

- 5.11 This Scrip of the Target Company was suspended by BSE for trading since May 2000 due to non-compliance of Clause 38 of the Listing Agreement. However, the suspension in trading of Equity Shares has been revoked w.e.f. September 21, 2011 as per BSE Notice No. 20110915-23 dated September 15, 2011. The equity shares of Croitre are still suspended for trading on other stock exchanges.

- 5.12 The equity shares of the Target Company are presently listed on BSE, ASE, MSE and HSE only. The equity shares of Croitre are infrequently traded within the meaning of Regulation 20(5) of the Regulations on BSE. The Scrip Code of the equity shares of the Target Company at BSE is 531648 and is placed in "RT" group.

- 5.13 The Board of Directors of Croitre as on date comprises of the following:

- Mr. Pasupulati Pavan Kumar (Managing Director)
- Mr. Jayanthi Srinivasa Rao (Non-Executive, Independent Director)
- Mr. N. Madhusudhana Reddy (Non-Executive, Independent Director) and
- Mr. D.S.V. Suryanarayana Murthy (Non-Executive, Independent Director)

6. REASONS FOR THE ACQUISITION, OFFER AND FUTURE PLANS

- 6.1 The Acquirers have entered into an SPA with one of the promoters of the Target Company to acquire 22,51,400 equity shares of ₹ 10/- each representing 35.70% of the issued, subscribed and paid up share capital of the Target Company. This acquisition is thus a substantial acquisition of equity shares along with the voting rights in Croitre, which will enable the Acquirers to gain control of the Target Company. As a result of this acquisition, provisions of Regulations 10 and 12 of the Regulations have been attracted. The Acquirers is making an Offer to acquire up to 12,61,278 fully paid equity shares of ₹ 10 each being 20% of the paid up voting and equity share capital of the Target Company in order to comply with the provisions of the Regulations.

- 6.2 As on the date of this PA, the Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies. Notwithstanding the immediately preceding sentence, the Board of Directors of the Target Company will take appropriate decisions in these matters based upon, among other things, the requirements of the business and in line with the opportunities from time to time.

- 6.3 Other than in the ordinary course of business, the Acquirers undertake that they will not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company.

- 6.4 The Offer is not a global acquisition resulting in indirect acquisition of the Target Company.

7. STATUTORY APPROVALS/OTHER APPROVALS REQUIRED FOR THE OFFER

- 7.1 To the best of the knowledge of the Acquirers, as on the date of this PA, there are no statutory approvals required to implement the Offer. If any other statutory approvals become applicable, the Offer would also be subject to such statutory approvals. The Acquirers, in terms of Regulation 27 of SEBI (SAST) Regulations, will not proceed with the Offer in the event the statutory approvals are refused.

- 7.2 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to shareholders of the Target Company, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirers in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the Regulations.

- 7.3 To the best of their knowledge, the Acquirers do not require any approvals from financial institutions or banks to implement the Offer.

8. OPTION IN TERMS OF REGULATION 21

- 8.1 Upon successful completion of the Offer, assuming full acceptance to this Offer and the Sale Shares acquired through SPA, the Acquirers will hold 35,12,678 equity shares constituting 55.70% of paid-up and voting capital of the Target Company and will become a part of the promoters' group of the Target Company. Hence, the combined shareholding of promoter group will result in the public shareholding falling below the minimum limit specified in Clause 40A of the Listing Agreement i.e. 25% of its outstanding equity share and voting capital. Further, the Acquirers undertake that they will comply with Clause 40A of the Listing Agreement for continuous listing of equity shares of the Target Company with BSE within the means and the timeline specified by BSE.

9. FINANCIAL ARRANGEMENTS

- 9.1 The total fund requirement for the Offer is ₹ 22,07,237/- (Rupees Twenty-Two Lac Seven Thousand Two Hundred and Thirty-Seven only). In accordance with Regulation 28 of the Regulations, the Acquirers has opened an Escrow Account in the name and style "Deepak Bansal and Girdhar Bansal - Croitre - Escrow A/c" bearing Account No. 0001-W82007-050 with Indusbank Bank Limited ("Escrow Bank"), Branch: Indusbank Bank Limited, Indus House, 425, Dr. Bhadkamkar Marg, Opera House, Mumbai - 400 004 and made a deposit of ₹ 7,00,000/- (Rupees Seven Lacs only) in the account, being more than 25% of the total consideration payable to the shareholders under the Offer. A lien has been marked on the said Escrow Account in favour of the Manager to the Offer by the Escrow Bank. The Manager to the Offer has been solely authorised by the Acquirers to operate and realise the value of Escrow Account in terms of the Regulations.

- 9.2 The Acquirers have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own Networth and no borrowings from any Bank and/or Financial Institutions is envisaged. Mr. K. K. Rathi (Membership No. 036461) of M/s Rathi K. K. & Co.; Chartered Accountants having their office situated at 15B, Hiren Shopping Centre, S. V. Road, Goregaon (West), Mumbai - 400062, Maharashtra, India. Tel. No. +91-22-3341 9576; Email: krathi60@gmail.com vide their certificate dated October 20, 2011 has certified that on the basis of necessary information and explanation given by the Acquirers and on the verification of their assets, liabilities, and the requirement of the funds, the Acquirers have adequate resources to fulfil the obligations under this Offer in full.

- 9.3 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

10. OTHER TERMS OF THE OFFER

- 10.1 The Letter of Offer ("LOF") relating to the Offer along with the Form of Acceptance cum Acknowledgement and Form of Withdrawal will be mailed to the shareholders of the Target Company, whose names appear on the Register of Members of the Target Company as of the close of business hours on November 5, 2011 ("Specified Date").

- 10.2 The Offer is not subject to any minimum level of acceptance.

- 10.3 All the shareholders who own the equity shares of the Target Company are eligible to participate in the Offer anytime before the closing of the Offer. Accidental omission to dispatch Letter of Offer to any member entitled to this Offer or non-receipt of the Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.

- 10.4 The shareholders who wish to tender their equity shares pursuant to the Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer together with their original share certificate(s), transfer deed(s) and duly filled Form of Acceptance to Bigshare Services Private Limited, acting as Registrar to the Offer (hereinafter referred to as "Registrar to the Offer") from Monday to Friday between 10.00 a.m. and 4.00 p.m. and on Saturdays from 10.00 a.m. to 1.00 p.m. (except Sundays and public holidays) either by hand delivery or by registered post on or before the date of closure of the Offer in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance.

- 10.5 Shareholders of the Target Company who wish to tender their equity shares in the Offer will be required to send the duly signed Form of Acceptance cum Acknowledgement, Original Share certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post, so as to reach on or before the closure of the Offer, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

- 10.6 The Registrar to the Offer has not opened special depository account for tendering demat equity shares in the Offer since all the equity shares of the Target Company are held by shareholders in physical form.

- 10.7 The original copies the tendered shares should be received by the Registrar to the Offer on or before the closure of the Offer at the below mentioned Collection Centre:

Address of Collection Centre	Contact Person, Telephone No., Fax No., Email and Web		Mode of Delivery
	Mr. Vishant Naik	Tel. No. : +91-22-40430200	
Bigshare Services Pvt. Limited E/2, Ansa Industrial Estate Saki Vihar Road, Sakinaka, Andheri (East), Mumbai - 400 072.	Mr. Vishant Naik Tel. No. : +91-22-40430200 Fax. No. : +91-22-28475207 E-mail: openoffer@bigshareonline.com Web: www.bigshareonline.com	Hand Delivery / Registered Post	

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Seller nor the Acquirers nor the Registrar nor the Manager to the Offer.

- 10.8 Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the Original Share Certificate(s), valid Share Transfer Deeds and the original Contract Note(s) issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owner.

- 10.9 In case of non-receipt of the Letter of Offer, the eligible persons may (i) download the same from the SEBI's website (www.sebi.gov.in), (ii) obtain a copy of the same by writing to the Registrar to the Offer, or (iii) make an application to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered along with documents as mentioned above either by hand delivery on weekdays or by Registered Post, so as to reach the Registrar to the Offer on or before the closure of the Offer.

- 10.10 Payment to those shareholders whose certificates and/or other documents are found valid and in order and are approved by Manager and Registrar will be paid by way of a crossed account payee cheque/demand draft/pay order through Direct Credit ("DC") / National Electronic Fund Transfer ("NEFT") / Real Time Gross Settlement ("RTGS") / National Electronic Clearing Services ("NECS") / Electronic Clearing Services ("ECS"). Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS/ECS are requested to give the authorisation for the same in the Form of Acceptance cum Acknowledgement and enclose a photocopy of crossed cheque or passbook with Name, Account Number and Complete Address along with Form of Acceptance cum Acknowledgement. The decision regarding acquisition (in part or full), or rejection of, the shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired shares and/or (ii) share certificates for any rejected shares or shares withdrawn will be dispatched to the shareholders by Registered Post or by Ordinary Post as the case may be, at the Shareholder's sole risk.

- 10.11 If the aggregate of the valid responses to the Offer exceeds the Offer size, then the Acquirers shall accept the valid applications received on a proportionate basis, in accordance with regulation 21(6) of the Regulations, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity 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.

- 10.12 Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions / orders confirming their transferability are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

- 10.13 The Registrar to the Offer will hold in trust the Equity Shares/Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, until the cheques/drafts for the consideration or the unaccepted equity shares/share certificates are dispatched/returned.

- 10.14 Unaccepted Share Certificates, Transfer Forms and other documents, if any, will be returned by Registered Post/Speed Post at the shareholders/unregistered owners' sole risk to the sole/first shareholder or as per the details furnished by the shareholder in the Form of Acceptance cum Acknowledgement.

- 10.15 While tendering the equity shares under the Offer,