PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF DOVER SECURITIES LIMITED

Registered Office: 501, "SHUBHAM", 1, Sarojini Naidu Sarani, Kolkata 700 017

*This Public Announcement (the "**PA**") is being issued by the Manager to the Offer i.e. **Chartered Capital & Investment Limited**, on behalf of the Acquirer, **Money Matters (India) Private Limited**, along with Person Acting in Concert, **Mr. Rajesh Sharma** (PAC) pursuant to Regulation 10 and Regulation 12 as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("SEBI (SAST) Regulations, 1997") and subsequent amendments thereto.*

1. **THE OFFER**

1.1 This open offer (the "***Open Offe***r") is being made by **Money Matters (India) Private Limited** (the "***MMIPL or Acquirer***") a Company incorporated and duly registered under the Companies Act, 1956, and having its registered office at 1-B, 1st Floor, Court Chambers, 35, Sir Vithaldas Thackersey Marg, New Marine lines, Mumbai 400 020 along with Person Acting in Concert Mr. Rajesh Sharma (herein referred to as "PAC") to the equity shareholders of **DOVER SECURITIES LIMITED**, a company incorporated and duly registered under the Companies Act, 1956, and having its registered office at 501, "SHUBHAM", 1, Sarojini Naidu Sarani, Kolkata 700 017.("***DSL***"/"***Target Company***") pursuant to Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997. Mr. Rajesh Sharma is the Person Acting in Concert (herein referred to as "PAC") with MMIPL for the purpose of this Open Offer.

1.2 The Acquirer has entered into a Share Purchase Agreement **[SPA]** on 22nd November 2006 to acquire an aggregate of 27,75,700 (Twenty Seven Lac Seventy five Thousand and Seven Hundred Only) Equity Shares of face value Rs.10/- each fully paid-up representing **55.51 %** of the total equity/voting share capital of DOVER SECURITIES LIMITED having its Registered office at, 501, "SHUBHAM", 1, Sarojini Naidu Sarani, Kolkata 700 017 (hereinafter referred to as **"DSL/The Target Company"**) with Shri Kali Charan Agarwalla S/o: Shri Late Sagarmal Agarwalla ,Shri Amar Agarwalla S/o Shri Kali Charan Agarwalla, Shri Ram Autar Agarwalla S/o Shri Late Sagarmal Agarwalla all Indian resident, residing at 161/1, Mahatma Gandhi Road, Bangur Building, 3rd Floor, Room No. 64, Kolkata – 700 007, M/s Rukmani Resources Limited, a company registered under the Companies Act, 1956 and having its registered office at 161/1, Mahatma Gandhi Road, Bangur Building, 3rd Floor, Room No. 67, Kolkata – 700 007, M/s Amar Securities Private Limited, a company registered under the Companies Act, 1956 and having its registered office at 1, Sarojini Naidu Sarani, Kolkata – 700 017, M/s Amar Plaza & Holdings Limited, a company registered under the Companies Act, 1956 and having its registered office at 161/1, Mahatma Gandhi Road, Bangur Building, 3rd Floor, Room No. 64, Kolkata – 700 007 and M/s Jupiter Associates Limited, a company registered under the Companies Act, 1956 and having its registered office at 161/1, Mahatma Gandhi Road, Bangur Building, 3rd Floor, Room No. 64, Kolkata – 700 007 (hereto hereinafter collectively referred to as "**Sellers**") at a price of Rs. 4/- (Rupees Four only) per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration payable in cash for the shares acquired as mentioned above is Rs. 1,11,02,800/- (Rupees One Crore Eleven Lacs Two Thousand and Eight Hundred Only). The Acquirer along with PAC is already holding 3,81,699 shares representing 7.64% of the voting/equity capital of the target company and after entering said SPA the Acquirer along with PAC will be holding 3157399 shares , which represent 63.15% of the total equity/voting share capital that resulted in triggering of SEBI (SAST) Regulations, 1997. The sellers belong to the promoters group of the Target Company.

1.3 The Acquirer intends to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of DSL to acquire additional 10,00,040 equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital / voting share capital of "***DSL***" at a price of Rs. 8/- (Rupees Eight only) per fully paid up equity share/ Voting Rights **("Offer Price")** payable in cash subject to the terms and conditions mentioned hereinafter, whose names appear on the register of members on the **Specified Date i.e. December 19, 2006.**

1.4 There are no partly paid equity shares in the Target Company.

1.5 The shares of the Target Company are listed at The Calcutta Stock Exchange Association Limited (the "***CSE***"), Jaipur Stock Exchange Limited (the "***JSE***") and Bombay Stock Exchange Limited, Mumbai, (the "***BSE***"). The shares are frequently traded at Bombay Stock Exchange Limited as per the data available with the BSE (Source: ***www.bseindia.com***). The shares are infrequently traded at The Calcutta Stock Exchange Association Limited (the "***CSE***"), Jaipur Stock Exchange Limited (the "***JSE***") within the meaning of explanation (i) to Regulation 20(5) of the SEBI.

1.6 The Acquirer along with PAC has acquired 3,81,699 equity shares/ voting rights of the Target Company which represents 7.64% of voting/equity capital of the target company during the twelve (12) month period prior to the date of PA.. MMIPL has acquired 1,31,699 shares for total consideration of Rs. 823119/- through Market Purchase, for which the highest price paid is Rs. 6.25 per equity shares whereas PAC , Mr. Rajesh Sharma has acquired 2,50,000 shares for total consideration of Rs.1524995/- through Market Purchase, for which the highest price paid by him is Rs. 6.10 per equity shares

1.7 As on the date of PA, the Acquirer along with PAC holds 3,81,699 equity shares capital / voting rights of the Target Company as mention under para 1.6.

1.8 **This is not a competitive bid**

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

1.10 The Manager to the Open Offer i.e. **Chartered Capital & Investment Limited** does not hold any shares in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

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

2. **THE OFFER PRICE**

2.1 The shares of the Company are listed at CSE, JSE and BSE. The equity shares of the Target Company are frequently traded at the BSE (Source: bseindia.com) and Infrequently traded at CSE and JSE in terms of Regulation 20(5) of SEBI(SAST) Regulations. The Offer Price of Rs. 8/- (Rupee eight only) per fully paid-up equity share of face value of Rs. 10/- each, is justified in terms of Regulation 20(4) & 20((5) of SEBI (SAST) Regulations, 1997 since the same has been determined after considering the following facts:

a.	Negotiated Price under the Acquisition	Rs. 4/- per fully paid-up equity share
b.	Highest Price paid by the Acquirer or PAC's for acquisition including Public or Rights Issue in 26 weeks	Rs. 6.25
c.	Price paid under preferential allotment made to the Acquirer any time during 12 months period upto date of closure of the Offer	Not applicable
d.	Highest average Price calculated as per Regulation 20(4)(c) during the 26 weeks preceding the date of PA or the 2 weeks preceding the date of PA	Rs. 7.11
e.	Other parameters	
I	**Based on audited results as on March 31, 2006**	
i.	Return on Networth (%)	0.136
ii.	Book Value (Rs.)	10.31
iii.	Earnings per share (Rs. per equity share of face value of Rs. 10/- each)	0.01
iv.	Price to Earnings ratio (based on closing price on date of SPA)	735
v.	Fair value per share of DSL, based on CCI Guidelines named as 'GUIDELINES FOR VALUATION OF EQUITY SHARES OF COMPANIES AND THE BUSINESS AND NET ASSETS OF BRANCHES', issued by the erstwhile Controller of Capital Issues, Department Of Economic Affairs, Ministry of Finance, Government of India ***(Certificate for Fair Value from Jugal B Agrawal (Membership No.-35554) partner of J&K Agarwal & Company, Chartered Accountants , Independent Chartered Accountants dated 27.11.2006)***	Rs.6.04

3. **INFORMATION ABOUT THE ACQUIRER AND THE PERSON ACTING IN CONCERT**

3.1 The Open Offer is being made by the Acquirer i.e. **Money Matters (India) Private Limited**, a company incorporated and duly registered under the Companies Act, 1956 as private limited company on 18th December 1995 vide certificate of incorporation issued by Registrar of Companies Maharashtra, Bombay and having its registered office at 1-B, 1st Floor, Court Chambers, 35, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai 400 020. Tel No (022)-66518011-15, Fax no: (022)-22019051 & Email ID- mmatters@rediffmail.com.

3.2 Money Matters (India) Private Limited is the sole Acquirer in the present offer.

3.3 Money Matters (India) Private Limited is in the field of trading, Investment, Inter Corporate Deposits and Consultancy Business.

3.4 The promoters of the Acquirer Company are Mr. Rajesh Sharma & Mrs. Seema Sharma and they do not belong to any group.

3.5 As per the latest audited financials for the year ended on 31st March 2006, Acquirer had Turnover of Rs. 2302.54 lacs and Net profit after tax was Rs. 188.68 lacs. Its EPS was Rs 62.89 and Return on Net Worth was 73.63% and the Book Value per share stood at Rs. 85.42.

3.6 Mr. Rajesh Sharma is Person Acting in Concert with the Acquirer.

3.7 The PAC , Mr Rajesh Sharma S/O Shri Ramesh Chandra Sharma residing at RH Plot No. 52 Kopar Kharane, New Mumbai-400709 is Promoter and Director in MMIPL.

3.8 The PAC , Mr. Rajesh Sharma is having a Networth of Rs .193.97 Lacs as on 31st March 2006 as certified by V K Saraf , Partner of Vishnu Saraf & Associates, Chartered Accountant (Membership No. 47755.) having office at 149/151, Dadi seth Agiary Lane, 22, Shree Narayan Niwas CHS Ltd, 2nd Floor, Mumbai – 400002.

4. **INFORMATION ABOUT THE TARGET COMPANY**

4.1 DSL was incorporated on 15th November, 1994 with the Registrar of Companies, Calcutta as a Limited Company in the name of Daiwa Securities Limited and got business commencement certificate on 28th November, 1994 and subsequently the name of company was changed to DOVER SECURITIES LIMITED on 19th May, 1999 vide Certificate of change of name issued by the Registrar of Companies West Bengal, Calcutta. The Target Company having its registered office at 501, SHUBHAM, 1 Sarojini Naidu Sarani Kolkata-700017, Phone No.(033) 22831775, Fax No.(033)22700539

4.2 The authorised share capital of DSL as on March 31, 2006 is 5,25,00,000/- (Rupees Five Crore Twenty Five Lacs Only) divided into 52,50,000 (Fifty two Lacs Fifty Thousand) equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up share capital of the Company is Rs 5,00,02,000/- (Rupees Five Crore Two Thousand Only) divided into 50,00,200 (Fifty Lacs Two Hundred Only) equity shares of Rs 10/- each fully paid-up

4.3 There are no partly paid up shares in the Company.

4.4 DSL has been engaged in the Finance and Investment Activities.

4.5 DSL is a NBFC registered with Reserve Bank of India as non-deposit accepting Company.

4.6 The shares of DSL are listed on The Calcutta Stock Exchange Association Limited (the "***CSE***"), Jaipur Stock Exchange Limited (the "***JSE***") and Bombay Stock Exchange Limited, Mumbai, Mumbai (the "***BSE***")

4.7 Based on the latest available audited accounts for the year ending March 31, 2006 the Company has made net profit of Rs.1.19 lakhs (Rupees One lakh Ninteen Thousands only) and loss after tax of Rs.0.70 lakhs (Rupees Seventy thousand only). As at March 31, 2006 the Earning per share (EPS) for the year ending March 31, 2006 was Rs. 0.01 and the Book Value per share was Rs. 10.31. Based on the unaudited accounts for the period ending on September 30, 2006 the Company has made net profit of Rs.19.95 Lakhs (Rupees Ninteen lakhs Ninty five thousand only) and profit after tax of Rs. 19.95 Lakhs (Rupees Ninteen lakhs Ninty five thousand only). As at September 30, 2006 the Earning per share (EPS) for the period ending September 30, 2006 is Rs. 0.40.

5. **REASON FOR THE OFFER**

5.1 The Open Offer to the public shareholders of DSL is for acquiring 20.00% of the total paid up equity share capital / voting rights. After the completing the proposed Open Offer, the Acquirer will achieve substantial acquisition of equity shares and voting rights, accompanied with effective management control over the Target Company.

5.2 The acquirer proposes to continue existing line of business in the target company.

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

6. **STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER**

6.1 Approval for transfer of shares of a company registered in India by a Non Resident to a person resident in India is required. The Acquirer shall apply for approval from RBI for transfer of shares in their name in due course after successful completion of this Offer.

6.2 No approval from any bank or financial institutions is required for the purpose of this Open Offer, to the best of the knowledge of the Acquirer.

6.3 As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Open Offer.

6.4 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.

6.5 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.

7. **DISCLOSURE UNDER REGULATION 21(2)**

7.1 In the event, pursuant to this Offer, the Public Shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the target company to raise the level of Public Shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A(viii) of the Listing Agreement and in compliance with SEBI (SAST) Regulations, 1997.

8. **FINANCIAL ARRANGEMENTS**

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

8.2 Assuming full acceptance, the total requirement of funds for the open Offer would be Rs. 80,00,320/- (Rupees Eighty Lacs Three Hundred and Twenty Only). The Acquirer has made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has **opened an Escrow Account with ORIENTAL BANK OF COMMERCE, Kandivali (East) Branch, 16/16-A, Row House, Thakur Complex, Kandivali (E), Mumbai-400101 and have deposited Rs 25,50,000/- (Rs. Twenty Lac fifty thousand only), being more than 25% of the amount required for the Open Offer.**

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

8.4 The Manager to the Open Offer, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

9. **OTHER TERMS OF THE OFFER**

9.1 Letters of Offer ("**LOO**") along with the Form of Acceptance cum Acknowledgement will be dispatched to all the equity shareholders and to the beneficial owners of the equity shares of DSL, whose names appear in its Register of Members and the beneficial records of the respective depository on **December 19, 2006**, being the Specified Date**,** except the Acquirer.

9.2 The Registrar to the Offer, **M/s MCS LIMITED** has opened a special depository account with National Securities Depository Limited.

9.3 All shareholders of the Target Company, except for the Acquirer, who own the shares any time before the Closure of the Open Offer, are eligible to participate in the Open Offer.

9.4 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. **February 07, 2007**

9.5 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., **February 07, 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 "**Dover Securities Ltd – Escrow Account**" ("Depository Escrow Account") filled in as per the instructions given below:

DP Name : **Microsec Capital Limited**
Client ID Number : **10029766**
Depository : **National Securities Depository Limited- ("NSDL")**

Shareholders having their beneficiary account in Central Depository Services 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.

9.6 In case of (a) shareholders who have not received the LOO, (b) unregistered share holders and (c) owner of the shares who have sent the shares to the Target 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 DSL), 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. **February 07, 2007**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

9.7 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 paragraph 9.5 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. **February 07, 2007**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

9.8 The following collection center (s) would be accepting the documents as specified above, both in case of shares in physical and dematerialised form.

Name & Address	**MCS LIMITED** 77/2A, Hazra Road, 3rd & 5th Floor, Kolkata – 700 029
Contact Person	***Mr. Aloke Mukherjee***
Phone Nos.	033-24767350 to 54, 24541892/3,
Fax No.	033- 24741961, 24747674
E-mail	mcskol@rediffmail.com

9.9 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 5.00 PM upto the date of Closure of the Offer, i.e. **February 07, 2007**, else the application would be rejected.

9.10 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 Registrars to the Offer upto three working days prior to the date of Closure of the Offer, i.e. **February 02, 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.

9.11 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.

9.12 No indemnity is needed from unregistered shareholders.

9.13 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 Open Offer.

10. **PROCEDURE FOR ACCEPTANCE AND SETTLEMENT**

10.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, the Acquirer 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 DSL is 1{One}-Equity Share.

10.2 Shareholders who have offered their shares would be informed about acceptance or rejection 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.

10.3 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 DSL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

11. **TIME SCHEDULE OF THE OFFER**

Activity	Day and Date
Specified date (for the purpose of determining the names of shareholders to whom Letter of Offer would be send)	Tuesday, December 19, 2006
Letter of Offer to be posted to the Shareholders	Tuesday, January 09, 2007
Date of Opening the Offer	**Thursday, January 19, 2007**
Last date for withdrawal of acceptance form	Friday, February 02, 2007
Date of Closing the Offer	**Wednesday, February 07, 2007**
Last date for a competitive bid	Tuesday, December 19, 2006
Last date for revising the Offer Price / number of shares	Monday, January 29, 2007
Date of communicating rejections / acceptance and payment of consideration for the applications accepted.	Thursday, February 22, 2007

12. **GENERAL CONDITIONS**

12.1 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 PA in the same newspapers where original PA had appeared. Such revised Offer would be payable for all the successful shares tendered anytime during the Offer.

12.2 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. **February 02, 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. **February 02, 2007**

12.2.1 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:

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

12.2.1.2 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 "**DOVER SECURITIES LIMITED" – Escrow Account**".

12.2.2 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 on or before offer closing date.

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

12.3 " **If there is competitive bid:**

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

12.3.2 **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"**

12.4 The Acquirer alongwith PAC hold shares of the Target Company as on the date of this PA as mentioned in paragraph 1.7 above.

12.5 Based on the information available, the Acquirer and its Directors, PAC , 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.

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

12.7 Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirer has appointed M/s Chartered Capital & Investment Limited as Manager to the Offer and M/s MCS Limited as Registrar to the Offer.

12.8 **This PA is being issued on behalf of the Acquirer and PAC by the Manager to the Offer, M/s Chartered Capital & Investment Limited.**

12.9 **The Acquirer, Money Matters (India) Private Limited and its Directors, severally and jointly accepts full responsibility for the information contained in this PA (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.**

Issued by Manager to the Offer

CHARTERED CAPITAL AND INVESTMENT LIMITED

Contact Person: ***Mr. Deepak Singhvi***
301, Camy House, Cawasji Hormusji Street,Marine Lines, Mumbai – 400 002.
Tel Nos.: 022- 22004271/73;Fax No.: 022 - 22004273
Email: mumbai@charteredcapital.net

On behalf of Acquirer and PAC

'Sobhagya'

Place: MUMBAI **Date: November 27, 2006**