# POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF ELECTRA FINANCIAL SERVICES LIMITED

**Registered Office: 20, Sant Niwas, 265 Shahid Bhagat Singh Road, Fort, Mumbai 400001**

This Post Offer Public Announcement ("Announcement") is being issued by LKP Shares and Securities Limited as Managers to the Offer on behalf of Mr. Anil B. Vedmehta and Mrs. Priyanka A. Vedmehta ("Acquirers"). On 1st December, 2005, Acquirers made a Public Announcement ("PA") in compliance with and pursuant to Regulations 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto. ("the Regulations"), to acquire 6,00,080 fully paid-up equity shares of Rs. 10/- each representing 20% of the issued, subscribed, paid up and voting share capital of Electra Financial Services Limited at a price of Rs. 4.00 per share. Subsequently the Acquirers published Corrigendum Public Announcements on 29th December, 2005 and on 23rd March, 2006. The terms used but not defined in this Announcement shall have the same meaning assigned to them as in the PA. The offer formalities have been completed and the despatch of payment of consideration has been done on 26th April, 2006. The details are as under:

1. Name of the Target Company : ELECTRA FINANCIAL SERVICES LIMITED
2. Name of Acquirers : Mr. Anil B. Vedmehta and Mrs. Priyanka A. Vedmehta
3. Name of Manager to the Offer : LKP SHARES AND SECURITIES LIMITED
4. Name of the Registrar to the Offer : Sharex Dynamic (India) Pvt. Ltd.
5. Offer Details:
   a. Date of opening of the Offer : Wednesday, 29th March, 2006
   b. Date of closure of the Offer : Monday, 17th April, 2006
6. Details of the acquisition

| Sr. No. | Item | Proposed in the Offer Document | | Actuals | |
|---|---|---|---|---|---|
| 1 | Offer Price | Rs. 4.00 per share | | Rs. 4.00 per share | |
| 2 | Share holding of Acquirers (No & %) before MOU/P.A. | Nil | | Nil | |
| 3 | Shares acquired by way of MOU (No & %) | 15,22,670 fully paid equity shares representing 50.75% of issued, subscribed, paid up and voting share capital. | | 15,22,670 fully paid equity shares representing 50.75% of issued, subscribed, paid up and voting share capital. | |
| 4 | Shares acquired in the open offer (No & %) | 6,00,080 fully paid equity shares representing 20.00% of issued, subscribed, paid up and voting share capital. | | 29,900 fully paid equity shares representing about 1% of issued, subscribed, paid up and voting share capital. | |
| 5 | Size of the open offer (No of shares multiplied by offer price per share) | Rs.24,00,320 | | Rs. 1,19,600 | |
| 6 | Shares acquired after P.A but before 7 working days prior to closure date, if any. (No & %)<br>6.1 Price of the shares acquired<br>6.2 No of shares acquired<br>6.3 % of shares acquired | N.A | | N.A. | |
| 7 | Post offer share holding of Acquirers (No & %) (2+3+4+6) | 21,22,750 shares (70.75% of issued, subscribed, paid up and voting share capital.) | | 15,52,570 (51.75% of issued, subscribed paid up and voting share capital.) | |
| 8 | Pre & Post offer share holding of Public (No & %) | **Pre offer** | **Post offer** | **Pre offer** | **Post offer** |
| | | 14,77,730 (49.25% of issued, subscribed paid up and voting share capital.) | 8,77,650 (29.25% of issued, subscribed, paid up and voting share capital.) | 14,77,730 (49.25% of issued, subscribed, paid up and voting share capital.) | 14,47,830 (48.25% of issued, subscribed, paid up and voting share capital.) |

7. Status of the escrow account, whether released or not : An amount of Rs. 1,30,000 (being 21.31% of the funds in the escrow account) has been transferred to the Special Account to make payment of consideration to all shareholders whose shares were accepted. The balance of funds in the escrow account will be released shortly to the Acquirers.
8. Payment of interest, if any, to the shareholders along with the details thereof : Nil
9. Status of Investor Complaints received, if any : Nil

A copy of this Announcement can be downloaded from SEBI website at www.sebi.gov.in

The Acquirers accept joint and several responsibility for the information contained in this Announcement.

**Issued by the Manager to the Offer,**

**LKP SHARES AND SECURITIES LIMITED**
(SEBI Regn. No. MB/INM000002483)
112-A, Embassy Centre, Nariman Point, Mumbai 400 021. Tel No: 022 - 4002 4785/86
Fax No.: 022 - 2287 4787 E-mail: bhairavi_nachane@lkpsec.com
Contact Person: Mrs. Bhairavi S. Nachane

**On behalf of the Acquirers:** Mr. Anil B. Vedmehta and Mrs. Priyanka A. Vedmehta, both residing at 3, Udadhi Tarang Cottages, Juhu, Mumbai 400 049. Telefax No. : 022-55718420

**Place : Mumbai** **Date : May 17th, 2006**

Size: 22 x 12 sq. cm