

POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF ELECTRA FINANCIAL SERVICES LIMITED ("EFSL")

The details subsequent to the completion of the offer made vide Public Announcement ("PA") dated April 20, 2007 and corrigendum to PA dated June 15, 2007 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Regulations") issued on behalf of Mr. Keshrimal Jain, Mr. Mukesh Jain, Mr. Navin Jain and Mr. Sunil Jain ("Acquirers") and M/s Anurag Agencies, M/s Avani Proteins, M/s Bollywood Collection, M/s Bollywood Health Center, M/s CSM Developers Pvt. Ltd., M/s Mukesh Protins, M/s Navkar Finvest Ltd., M/s Shreedhi Developers Pvt. Ltd., M/s Shree Vrajraj Developers Pvt. Ltd. and M/s Volatile Securities Pvt. Ltd. ("PACs") to acquire 6,00,080 fully paid up equity shares of Rs. 10/- each, representing 20% of the outstanding voting equity capital of Electra Financial Services Limited at a price of Rs. 6.45/- (Six rupees and forty-five paise only) per fully paid up equity share, payable in cash. The Offer formalities are completed and the details are as under:

1.	Name of the Target Company	Electra Financial Services Ltd. (Regd. Office: 201-202, Sagarika Apartment, Opposite Hotel Ramada, Palmgrove, Juhu Tara Road, Juhu, Mumbai - 400 049. Tel.: 022 - 3244 6809 / 6802 Telefax No.: 022 - 2610 3019)			
2.	Name of the Acquirer, including Persons Acting in Concert (PACs)	Acquirers: Mr. Keshrimal Jain, Mr. Mukesh Jain, Mr. Navin Jain and Mr. Sunil Jain. PACs: M/s Anurag Agencies, M/s Avani Proteins, M/s Bollywood Collection, M/s Bollywood Health Center, M/s CSM Developers Pvt. Ltd., M/s Mukesh Protins, M/s Navkar Finvest Ltd., M/s Shreedhi Developers Pvt. Ltd., M/s Shree Vrajraj Developers Pvt. Ltd. and M/s Volatile Securities Pvt. Ltd.			
3.	Name of the Manager to the Offer	Aryaman Financial Services Ltd.			
4.	Name of the Registrar to the Offer	Sharex Dynamic (India) Pvt. Ltd.			
5.	Date of Opening of the Offer	June 27, 2007 (Wednesday)			
6.	Date of Closure of the Offer	July 16, 2007 (Monday)			
7.	Details of Acquisition (All % based on Voting Capital)	Proposed in the Offer		Actuals	
a.	Offer Price (Fully paid up)	Rs. 6.45/-		Rs. 6.45/-	
b.	Shareholding of Acquirers prior to MOU/PA	Nil (00.00%)		Nil (00.00%)	
c.	Shares acquired through MOU	15,52,570 (51.75%)		15,52,570 (51.75%)	
d.	Shares acquired in the Open Offer	6,00,080 (20.00%)		12,900 (0.43%)	
e.	Size of open Offer (No of Shares X Offer price)	Rs. 38,70,516/-		Rs. 83,205/-	
f.	Shares if any acquired after PA but 7 working days prior to Closure of Offer	Nil		Nil	
g.	Post Offer Shareholding of Acquirers including PACs, if any	21,52,650 (71.75%)		15,65,470 (52.18%)	
h.	Pre and Post offer Shareholding of Public	Pre Offer 14,47,830 (48.25%)	Post Offer 8,47,750 (28.25%)	Pre Offer 14,47,830 (48.25%)	Post Offer 14,34,930 (47.82%)
8.	Date of dispatch of consideration and delay if any.	July 25, 2007 (Wednesday). No delay. No interest is due and payable in this regard.			
9.	Position of Escrow Account	Out of Rs. 10,00,000/- held in Escrow Account; an amount of Rs. 90,000/- released on July 18, 2007 for payment consideration. The balance amount retained in Deposit Account, with lien in favour of Manager to the Offer, which will be released shortly.			
10.	Status of Investor complaints	No investor complaints have been received in respect of the Offer.			
MANAGER TO THE OFFER		REGISTRAR TO THE OFFER			
 Aryaman Financial Services Ltd. 62, B-Wing, Mittal Tower, Nariman Point, Mumbai – 400 021. Tel: (022) 2284 5716 / 2282 6464 Fax: (022) 2283 1564 Email: info@afsl.co.in / biyani@afsl.co.in Website: www.afsl.co.in Contact Person: Mr. Deepak Biyani		 Sharex Dynamic (I) Pvt. Ltd. Unit No.1, Luthara Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072. Tel. No. 022 – 28515606/ 28515644 Fax No. 022 – 28512885 E-mail: sharexindia@vsnl.com Contact Person: Shri B. S. Baliga			

Issued on behalf of Acquirers and PACs

Name of the Acquirers	Address
Mr. Keshrimal Jain	38, Jeevandeep Colony,
Mr. Navin Jain	Indore – 452 001
Mr. Navin Jain	Madhya Pradesh.
Mr. Sunil Jain	Tel. No.: 0731 – 2462472
Name of the Persons Acting in Concert (PACs)	Address of the Regd. Offices
M/s. Anurag Agencies	18/3, Ware House Road, Indore.
M/s. Avani Proteins	Flat No. 1, 1 – Rajaswa Gram, Chhtribag, Indore.
M/s. Bollywood Collection	29-C, Shivvilas Palace, Near Rajwada, Indore.
M/s. Bollywood Health Centre	3, Ramchandra Nagar, Indore.
M/s. C S M Developers Private Limited	87/1, Sir Hukumchand Marg, Near Sheeshmahal, Itwari Bazar, Indore.
M/s. Mukesh Protins	Shop No. 6, Gurunanak Market, Machanic Nagar, Bhawarkuwa, Indore.
M/s. Navkar Finvest Limited	MG – 1 & 2, Starlit Tower, 29, Y. N. Road, Race Course Road, Indore.
M/s. Shreedhi Developers Private Limited	G – 16, Ganesh Complex, Khajuri Bazar, Indore.
M/s. Shree Vrajraj Developers Private Limited	G – 16, Ganesh Complex, Khajuri Bazar, Indore.
M/s. Volatile Securities Private Limited	Shop No. – 14, Mechanic Nagar, Near Transport Nagar, Indore.

The Acquirers accept the responsibility for the information contained in this Public Announcement and also for the obligations of acquirers laid down in the SEBI (Substantial Acquisitions of Shares and Takeover) Regulations, 1997 and subsequent amendments made thereof.

This Public Announcement would also be available on SEBI website: www.sebi.gov.in.

Place: Mumbai, Date: July 27, 2007