CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

HASTI FINANCE LIMITED

Regd Off.: No. 14, Imperial Hotel Complex, Near Albert Cinema Hall, Whannels Road, Egmore, Chennai-600 008

Further to the Public Announcement ('PA') published on March 07, 2012, to the shareholders of Hasti Finance Limited ('Target Company' or 'HFL') issued by Ashika Capital Limited ('Manager to the Offer') for and on behalf of **Mrs. Sonal Nitin Somani and Mr. Nitin Prabhudas Somani** (hereinafter collectively referred to as 'Acquirers') under Regulation 11(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as 'SEBI (SAST) Regulations, 1997'), the shareholders are requested to kindly note the following:

1. As per the SEBI (SAST) Regulations, 1997, the interest should be paid to the shareholders of the Target Company for the period of delay i.e. from the date of triggering of the Open Offer (June 21, 2011) till the actual date of PA (March 07, 2012). However, the Acquirers, in the larger interest of the shareholders of the Target Company and adopting good corporate governance practices, agreed to pay interest from June 21, 2011 (Date of triggering of the Open Offer) till May 18, 2012 (Date of payment as per the original Activity Schedule) @ 10% per annum which works out to ₹ 7.50 per share. Accordingly, the shareholders of the Target Company will be paid the Offer Price as per the SEBI (SAST) Regulations, 1997 i.e. ₹ 82.50 per share plus interest of ₹ 7.50 per share for the period of delay aggregating to ₹ 90.00 per share.
2. Mr. Manoj Prabhudas Somani and Ms. Lucky Manoj Somani are not Person Acting in Concert for the purpose of this Offer.
3. SEBI may initiate adjudication proceedings against the Acquirers for the delay in making the PA.
4. With regard to the changes in the shareholding of the erstwhile Promoter Group of the Target Company, i.e. Mr. Suresh Chand Surana & Others, as disclosed in the earlier Letter of Offer dated December 22, 2009 under point no. 6.14, the Regulation 7(1A) was Not Applicable for the period(s) April-June 2002 (for sale of 1,87,700 shares representing 7.16% of the voting capital at that point of time), Jan-March 2007 (for transfer of 7,67,900 shares representing 29.28% of the voting capital at that point of time as a part of family settlement) and for acquisition(s) made on 24.07.2009. Further, the acquisition of 37,600 shares representing 1.43% of the voting capital at that point of time, for the period/quarter Jan-March 2005, was due to classification error as one of the Folios was inadvertently included under public category, by the Target Company, in the previous quarters and the same was rectified and included in the quarter Jan-March 2005. Hence, there was no acquisition of shares. Accordingly, the disclosures in the earlier Letter of Offer dated December 22, 2009 under point no. 6.14 stands rectified.
5. SEBI may initiate appropriate proceedings against the erstwhile Promoter Group of the Target Company, i.e. Mr. Suresh Chand Surana & Others for the non-compliance of the Regulation 11(2) of the SEBI (SAST) Regulations, 1997 for the acquisition of 54,351 shares on 24.07.2009 which raised the holding of the Promoter Group from 66.94% to 69.03% of the voting capital at that point of time.
6. Assuming full acceptance under the Offer, the maximum consideration payable by the Acquirers, would be ₹ 17,73,81,000 (Rupees Seventeen Crores Seventy Three Lakhs Eighty One Thousand only). In accordance with Regulation 28 of the SEBI (SAST) Regulations, 1997, the Acquirers have transferred securities amounting to ₹ 74.75 Lakhs (net of 25% margin) to the Escrow Demat Account opened with Ashika Stock Broking Limited namely "ACL-HFL Takeover Escrow Account" bearing no 12034500-00685372 and also made a Cash deposit of ₹ 3,75,00,000 (Rupees Three Crores Seventy Five Lakhs only), with Dhanlaxmi Bank Ltd., Fort Branch, Janmabhoomi Bhavan, Janmabhoomi Marg, Mumbai-400 001 being in aggregate excess of 25% of the maximum consideration payable under this Offer in compliance with the SEBI (SAST) Regulations, 1997. The Manager to the Offer is authorized to operate and realize the value of the Escrow Account with the Escrow Banker & also authorized to operate and maintain the Escrow Demat Account with Escrow Agent in terms of the SEBI (SAST) Regulations, 1997. The Manager to the Offer will make good any such deficit, if any, on realisation of value of the securities in accordance with Regulation 28(7) of the SEBI (SAST) Regulations, 1997.
7. **The Schedule of activities pertaining to the Offer is as under:**

Activities	Original Date & Day	Revised Date & Day
Public Announcement	March 07, 2012 (Wednesday)	March 07, 2012 (Wednesday)
Specified Date*	March 31, 2012 (Saturday)	March 31, 2012 (Saturday)
Last Date for a Competitive Bid, if any	March 28, 2012 (Wednesday)	March 28, 2012 (Wednesday)
Corrigendum to Public Announcement	-	June 1, 2012 (Friday)
Date by which the Letter of Offer to be dispatched to the shareholders	April 14, 2012 (Saturday)	June 2, 2012 (Saturday)
Date of Opening of the Offer	April 19, 2012 (Thursday)	June 6, 2012 (Wednesday)
Last date for revising the Offer Price/ Number of Shares	April 26, 2012 (Thursday)	June 14, 2012 (Thursday)
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	May 03, 2012 (Thursday)	June 20, 2012 (Wednesday)
Date of Closing of the Offer	May 08, 2012 (Tuesday)	June 25, 2012 (Monday)
Date by which communicating acceptance / rejection and payment of consideration for accepted shares / dispatch of Share Certificate in case of rejection	May 18, 2012 (Friday)	July 05, 2012 (Thursday)

**Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.*

All other terms and conditions of the Offer remain unchanged. This Announcement should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in PA.

The Acquirers accept full responsibility, jointly and severally, for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997.

This announcement would also be available on the SEBI website at http://www.sebi.gov.in

Issued by Manager to the Offer:

ASHIKA

Growing & Sharing with You

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E-Mail: mbd@ashikagroup.com
Contact Person: Mr. Narendra Kumar Gamini / Mr. Manish Gaur

On behalf of the Acquirers, Mrs. Sonal Nitin Somani and Mr. Nitin Prabhudas Somani

Place: Mumbai **Date: June 01, 2012**