PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

HASTI FINANCE LIMITED

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

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM THE SHAREHOLDERS OF HASTI FINANCE LIMITED

This Public Announcement ('PA') is being 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'**) pursuant to and in compliance with 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').

In accordance with the regulation 35 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [SEBI (SAST) Regulations, 2011], any obligation or liability acquired, accrued or incurred under SEBI (SAST) Regulations, 1997 shall remain unaffected as if the SEBI (SAST) Regulations, 1997 have never been repealed. Accordingly this Open Offer shall be undertaken and completed in accordance with the SEBI (SAST) Regulations, 1997.

1. BACKGROUND OF THE OFFER

a) This Open Offer ('Offer') is being made by **Mrs. Sonal Nitin Somani** and **Mr. Nitin Prabhudas Somani**, being the Acquirers, pursuant to and in compliance with regulation 11(1) of the SEBI (SAST) Regulations, 1997, to the shareholders (other than the Promoter & Promoter Group) of Hasti Finance Limited ('HFL' or 'Target Company').

b) Pursuant to the authorization by the Board of Directors of the Target Company at its meeting held on October 07, 2010 and the approval of the shareholders of the Target Company by passing a Special Resolution, under Section 81(1A) of the Companies Act, 1956 and other applicable provisions, in the Extra Ordinary General Meeting held on November 10, 2010 and upon receipt of in-principle approvals from BSE Limited, Mumbai (BSE) vide letter no. DCS/PREF/SR/PRE/948/10-11 dated January 12, 2011 the Target Company had, on January 12, 2011, issued and allotted 52,31,700 warrants convertible into equal number of equity shares of ₹ 10/- each of the Target Company within a period of 18 months from the date of allotment of warrants at the option of the holder of warrants, at a price of ₹ 27/- (including premium of ₹ 17/-) each, to the Promoter & Promoter Group and Non Promoters on a preferential basis, whose details are as under:

Category of Shareholder	Number of Warrants Allotted
Promoter & Promoter Group	
1. Sonal Nitin Somani	14,40,000
2. Manoj Somani	2,25,000
3. Lucky Somani	90,000
Sub-Total (A)	**17,55,000**
Non-Promoter Group	34,76,700
Total	**52,31,700**

c) As on June 26, 2011, out of 52,31,700 warrants allotted, 3,15,000 warrants by the Promoter & Promoter Group and 29,45,700 warrants by Non-Promoters, aggregating to 32,60,700 warrants, were converted into Equity Shares and 19,71,000 warrants were pending for conversion.

d) Upon receipt of the intimation about their intention to convert the warrants into Equity Shares, the Board of Directors of the Target Company at its meeting held on June 27, 2011 (Board Meeting Date), issued and allotted 19,71,000 equity shares to Promoter & Promoter Group and the Non-Promoters.

e) The paid-up equity and voting share capital of the Target Company prior to the conversion of warrants is ₹ 7,88,33,000/- ('Pre Issue Capital') consisting of 78,83,300 Equity Shares of ₹ 10/- each. Post conversion of warrants, the paid-up equity and voting share capital of the Target Company is ₹ 9,85,43,000/- ('Post Issue Capital') consisting of 98,54,300 equity shares of ₹ 10/- each.

f) The voting rights, before and after the allotment of 19,71,000 equity shares on conversion of warrants, is be as under:

Category of Shareholder	Before conversion of Warrants		After conversion of Warrants	
	No. of Shares	%	No. of Shares	%
Promoter & Promoter Group				
Acquirers	22,18,848	28.15	37,58,848	38.14
Promoter Group (other than Acquires)	3,15,000	3.99	3,15,000	3.19
Sub-Total (A)	**25,33,848**	**32.14**	**39,73,848**	**40.33**
Non-Promoter Group	53,49,452	67.86	58,80,452	59.67
Total	**78,83,300**	**100.00**	**98,54,300**	**100.00**

g) As a result of conversion of warrants, the Acquirers have acquired voting rights entitling them to exercise more than five percent of the voting rights in a financial year and necessitated an Open Offer pursuant to and in terms of regulation 11(1) the SEBI (SAST) Regulations, 1997.

2. THE OFFER & OFFER PRICE

a) Since no Public Announcement has been made on conversion of warrants on June 27, 2011, the Acquirers are now making this Open Offer ('Offer') to the Shareholders of the Target Company (other than the Promoter & Promoter Group) to acquire 19,70,900 Equity Shares of ₹ 10/- each, representing 20% of its Post Issue Capital, at a price of ₹ 90/- per share (including interest of ₹ 7.50/-, calculated @ 10% per annum from June 27, 2011 till the date of actual payment of consideration for the shares to be tendered and accepted in the Offer), payable in cash (the 'Offer Price') in terms of regulation 20 of the SEBI (SAST) Regulations, 1997.

b) The equity shares of the Target Company are listed on BSE Limited, Mumbai (BSE), Ahmedabad Stock Exchange Limited, Ahmedabad (ASE) and Madras Stock Exchange Limited, Chennai (MSE). Based on the information available (www.bseindia.com), the shares of the Target Company, within the meaning of the explanation (i) to regulation 20(5) of the SEBI (SAST) Regulations, 1997, are frequently traded on BSE and infrequently traded on ASE and MSE.

c) Hence, the Offer Price has been determined taking into account the following parameters:

i	Maximum Negotiated price under the SPA	Not Applicable	
ii	Highest Price paid by the Acquirers for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Board Meeting	₹ 27.00	
iii	The average of the weekly high and low of closing prices of the shares during 26 weeks period preceding the date of Board Meeting	₹ 57.00	
iv	The average of the daily high and low of the prices of the shares during two weeks period preceding the date of Board Meeting	₹ 82.46	
v	**Other Parameters**	**Based on the Audited Financials for the year ended 31.03.2011**	**Based on the Un- Audited & Certified Financials for the period ended 31.12.2011**
	Book Value per Share (₹)	20.20	25.12
	Return on Networth (%)	7.17	5.14
	Earning Per Share (₹)	1.45	1.29*

* Not Annualized

In view of the above, the Offer Price of ₹ 90/- per share (including interest of ₹ 7.50/-, calculated @ 10% per annum from June 27, 2011 till the date of actual payment of consideration for the shares to be tendered and accepted in the Offer) is justified in terms of regulation 20 of the SEBI (SAST) Regulations, 1997.

d) The Acquirers have not acquired any shares of the Target Company from the Board Meeting Date i.e. October 07, 2010 to till the date of PA.

e) As on date, the Manager to the Offer does not hold any shares in the Target Company. The Manager to the Offer undertakes not to deal in the equity shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

f) For the purpose of this Offer, there is no Person Acting in Concert.

g) The Offer is unconditional and not subject to any minimum level of acceptance.

h) This is not a Competitive Bid.

i) The shares acquired under the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

j) The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of the Target Company.

k) If the Acquirers acquires any Shares after the date of this PA and up to 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 acceptances under the Offer.

l) To the extent of the Offer Size and in accordance with this PA and the Letter of Offer to be sent to the equity shareholders of the Target Company (the "Letter of Offer"), the Shares of the Target Company that are validly tendered & accepted pursuant to this Offer are proposed to be acquired by the Acquirers. If the aggregate of the valid responses to the Offer exceeds the Offer Size, then the Acquirers shall accept the valid acceptances received on a proportionate basis from each shareholder as per regulation 21(6) of the Regulations.

m) The Acquirers have undertaken to comply with the SEBI (SAST) Regulations, 1997 and complete the Offer formalities.

3. INFORMATION ABOUT THE ACQUIRERS

a) **Mrs. Sonal Nitin Somani,** wife of Mr. Nitin Somani, aged about 39 years, is residing at 703, A- wing, Beau Monde, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400 025. She is Under Graduate. She is having experience in the area of Logistics. The Networth of Mrs. Sonal Nitin Somani, as on December 31, 2011, as certified by Mr. Shaikh Abdul Qadir (Membership No. 43164) proprietor of M/s. A. Q. Shaikh & Co., Chartered Accountants, having office at E-4, Nootan Nagar, Turner Road, Bandra (West), Mumbai-400 050; Tel No.022-66993543 / 26425393, E-mail: aqshaikhandco@gmail.com, vide certificate dated February 21, 2012 is ₹ 2031.96 Lakhs.

b) **Mr. Nitin Prabhudas Somani,** son of Mr. Prabhudas Somani, aged about 42 years, is residing at 703, A-wing, Beau Monde, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400 025. He is an Under Graduate. He is having experience in the areas of logistics, Construction & Real Estate, Finance and Business Administration. The Networth of Mr. Nitin Prabhudas Somani, as on December 31, 2011, as certified by Mr. Shaikh Abdul Qadir (Membership No. 43164) proprietor of M/s. A. Q. Shaikh & Co., Chartered Accountants, having office at E-4, Nootan Nagar, Turner Road, Bandra (West), Mumbai-400 050; Tel No.022-66993543 / 26425393, E-mail:aqshaikhandco@gmail.com, vide certificate dated February 21, 2012 is ₹ 5110.45 Lakhs.

c) The Acquirers belongs to the Promoter Group as per the filing made by the Target Company to the Stock Exchange(s) under clause 35 of the Listing Agreement and are also the Directors of the Target Company.

d) Mrs. Sonal Nitin Somani and Mr. Nitin Prabhudas Somani are wife and husband.

e) The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

f) The major entities promoted by the Acquirers are as under:

i. Shree Fast Courier & Cargo Private Limited
ii. Fast Train Cargo Limited
iii. Fast Air Cargo Private Limited
iv. Fast Realty Private Limited
v. Spider Prints Private Limited
vi. Spider Display Systems Private Limited
vii. Finex Express Cargo Private Limited
viii. Shirish Express Logistics Private Limited

However, none of these entities are interested or acting in concert for this Offer.

4. INFORMATION ABOUT THE TARGET COMPANY

a) The Target Company was originally incorporated on August 16, 1994 in the State of Tamil Naidu in the name & style of 'Hasti Finance Private Limited' and its name was changed to 'Hasti Finance Limited' on March 24, 1995. The Registered Office of the company is situated at No.14 Imperial Hotel Complex, Near Albert Cinema Hall, Whannels Road, Egmore, Chennai-600 008.

b) The Target Company is carrying on business of financial trading, hire purchase and leasing. The Target Company is registered with the Reserve Bank of India as Non-Deposit Accepting-Non-Banking Financial Company (NBFC) vide the RBI Certificate of registration bearing No 07.00329 dated September 22, 1998.

c) The equity shares of the Target Company are listed on BSE, ASE and MSE.

d) As on date of PA, the Authorized Share Capital of the Target Company is ₹1201.00 Lakhs comprising of 1,20,10,000 Equity Shares of ₹ 10/- each and the Paid-up Share Capital is ₹ 985.43 Lakhs comprising of 98,54,300 equity shares of ₹ 10/- each.

e) As on date of PA, there are no partly paid-up equity shares. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity shares at a later date.

f) None of the equity shares of the Target Company are under lock-in except 43,51,725 Equity Shares allotted on conversion of warrants. Further 19,71,000 Equity Shares allotted on conversion of warrants on June 27, 2011 will also be subject to lock-in.

g) The brief financial information of HFL are as under:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2011 (Audited)	For the period ended 31.12.2011 (Unaudited & Certified)
Total Income	127.07	214.69
Profit/(Loss) After tax	66.96	127.28
Paid up Equity Capital	462.26	985.43
Networth	933.54	2475.05
Earnings Per Share (₹)	1.45	1.29*
Return on Networth (%)	7.17	5.14
Book value per share (₹)	20.20	25.12

* Not Annualized

5. REASON FOR THE ACQUISITION AND THE OFFER

a) The Acquirers belong to the Promoter & Promoter Group of the Target Company and has acquired the equity shares on June 27, 2011, by way of conversion of warrants, entitling them to exercise more than five percent of the voting rights in a financial year which necessitated an Open Offer pursuant to and in terms of regulation 11(1) the SEBI (SAST) Regulations, 1997.

b) In accordance with the regulation 35 of the SEBI (SAST) Regulations, 2011, any obligation or liability acquired, accrued or incurred under SEBI (SAST) Regulations, 1997 shall remain unaffected as if the SEBI (SAST) Regulations, 1997 have never been repealed. Accordingly this Open Offer shall be undertaken and completed in accordance with the SEBI (SAST) Regulations, 1997.

c) Hence, this Offer to the shareholders of the Target Company is being made pursuant to and in compliance with regulation 11(1) and other applicable provisions of SEBI (SAST) Regulations, 1997.

d) The Acquirers do not currently intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirers undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company, and in accordance with and subject to the applicable laws, permissions and consents, if any.

6. STATUTORY APPROVALS AND OTHER APPROVALS FOR THE OFFER

a) As on the date of this PA, there are no other statutory approvals required, for the acquisition of equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.

b) In case of delay in receipt of any approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agrees to pay interest in accordance with regulation 22(12) of the SEBI (SAST) Regulations, 1997. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulations 22(13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

7. OPTION IN TERMS OF REGULATION 21(3)

Pursuant to the Open Offer (assuming full acceptance), the public shareholding in Target Company would not result in public shareholding falling below the limit specified in the listing agreement for the purpose of listing on a continuous basis. As per the listing agreement, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

8. FINANCIAL ARRANGEMENT

a) The total fund requirement for the Offer assuming full acceptance of the Offer 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 made a Cash deposit of ₹ 3,75,00,000/- (Rupees Three Crores Seventy Five Lakhs only), including 1% of the total consideration, with Dhanlaxmi Bank Ltd., Fort Branch, Janmabhoomi Bhavan, Janmabhoomi Marg, Mumbai-400 001 and have also deposited the securities with the margin in the Escrow Demat Account opened with Ashika Stock Broking Limited namely "ACL-HFL Takeover Escrow Account" bearing no 12034500-00685372. The amount and shares deposited, put together is more than 25% of the maximum consideration payable to the shareholders under the Offer. The Manager to the Offer is authorized to operate and realize the value of the Escrow Account with the Escrow Banker & Escrow Demat Account with Escrow Agent in terms of the SEBI (SAST) Regulations, 1997.

b) The Acquirers has 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. Shaikh Abdul Qadir (Membership No. 43164) proprietor of M/s A.Q.Shaikh & Co., Chartered Accountants, having office at E-4, Nootan Nagar, Turner Road, Bandra (West), Mumbai-400 050; Tel No.022-66993543 / 26425393, E-mail-aqshaikhandco@gmail.com, vide certificate dated February 21, 2012 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.

c) 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 SEBI (SAST) Regulations, 1997. 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.

9. OTHER TERMS OF THE OFFER:

a) The Letter of Offer relating to the Offer ('LOO') together with the Form of Acceptance cum Acknowledgement will be mailed to the shareholders of the Target Company, whose names appear on the Register of Members of the Target Company and to the beneficial owners of the equity shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, as of the close of business as on March 31, 2012 (Saturday) ('Specified Date').

b) Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate to this Open Offer in any manner whatsoever.

c) All the Shareholders (registered or unregistered) of the Target Company (except the Promoter & Promoter Group) are eligible to participate in the Offer anytime before the Closing of the Offer.

d) Shareholders of the Target Company who are holding equity shares in physical form and who wish to tender their equity shares will be required to send the Form of Acceptance cum Acknowledgment, 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 Closing of the Offer, i.e., not later than May 08, 2012 (Tuesday), in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgment.

e) The Registrar to the Offer has opened a Special Depository Account with Stock Holding Corporation of India Limited, (Registered with NSDL), styled "CAMEO CORPORATE SERVICES LTD ESCROW A/C HFL OPEN OFFER". The DP ID is IN301080 and Client ID is 22812796. Shareholders having their beneficiary account in CDSL have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account.

f) Beneficial owners (holders of shares in dematerialized form) who wish to tender their equity shares of the Target Company will be required to send their Form of Acceptance cum Acknowledgment along with the photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instructions in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of the Special Depository Account to the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post acknowledgment due, so as to reach on or before the Closing of the Offer, i.e., not later than May 08, 2012 (Tuesday), in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgment. The credit for the delivered shares should be received in the Special Depository Account on or before the Closing of the Offer, i.e., not later than May 08, 2012 (Tuesday).

g) The Shareholders tendering shares in Demat form should ensure credit of shares in the favour of the Special Depository Account mentioned above, before the Closing of the Offer i.e. May 08, 2012 (Tuesday). FOA, in respect of dematerialized equity shares not credited to the above Special Depository Account before the date of Closing of Offer, is liable to be rejected.

h) Registered Shareholders who hold the shares of Target company and wish to tender their shares pursuant to the Offer will be required to submit the Form of Acceptance together with the Original Share Certificate(s), valid Share Transfer Deed(s) duly signed to the Registrars to the Offer, so as to reach on or before the Closing of the Offer, i.e. May 08, 2012 (Tuesday), in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

i) Unregistered Shareholders 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.

j) Shareholders of the Target Company who have sent their equity shares for transfer should submit Form of Acceptance duly completed and signed, copy of the letter to the Target Company (for transfer of said shares) and acknowledgment received thereon and valid share transfer form.

k) 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 at Cameo Corporate Services Limited, having their office at Subramanian Building, No.1, Club House Road, Chennai-600002 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, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number along with documents as mentioned above so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. May 08, 2012 (Tuesday).

l) The shares acquired under the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

m) 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 regarding these equity shares 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.

n) The Registrar to the Offer will hold in trust the Equity Shares/Share Certificates, Form of Acceptance cum Acknowledgment, 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.

o) 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 SEBI (SAST) Regulations, 1997, subject to a minimum of 100 Shares or the entire holding if less than 100 shares, in case of physical mode.

p) 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.

q) While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirers reserves the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

r) As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ("FII") as defined in Section 115 AD of the Income Tax Act.

s) The consideration to the shareholders whose shares or share certificates and/ or other documents are found complete, valid and in order, will be paid by crossed account payee cheques/ demand drafts/Electronic Mode (ECS, Direct Credit, RTGS and NEFT) at specified center where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closing of the Offer. Such consideration in excess of ₹ 1,500/- or unaccepted share certificate(s), transfer deed(s) and other documents, if any., will be returned by registered post/ speed post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. The Acquirers is required to deduct tax on source, as may be applicable on payment of consideration to non-resident shareholders. All dispatches involving payment of a value upto ₹ 1,500/- will be made under certificate of posting at the shareholders' sole risk.

t) Pursuant to regulation 22(5A) of the SEBI (SAST) Regulations, 1997, equity shareholders of the Target Company desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three working days prior to the closing date of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer as per the mode of delivery indicated therein on or before May 03, 2012 (Thursday).

u) The withdrawal option can be exercised by submitting the Form of Withdrawal, which is enclosed with the Letter of Offer.

v) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

- In case of physical shares: Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Distinctive Numbers, Folio Number, Number of Shares offered; and
- In case of dematerialised shares: Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, DP Name, DP ID, Number of Shares offered, Beneficiary Account Number and a photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the DP, in favor of the Special Depository Account.

w) The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

x) A Schedule of some of the major activities in respect of the Offer is given below:

Activitie	Date	Day
Public Announcement	March 07, 2012	Wednesday
Specified Date*	March 31, 2012	Saturday
Last Date for a Competitive Bid, if any	March 28, 2012	Wednesday
Date by which the Letter of Offer to be dispatched to the shareholders	April 14, 2012	Saturday
Date of Opening of the Offer	April 19, 2012	Thursday
Last date for revising the Offer Price/ Number of Shares	April 26, 2012	Thursday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	May 03, 2012	Thursday
Date of Closing of the Offer	May 08, 2012	Tuesday
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

*Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer would be sent and owners (registered or unregistered) of the shares (except the Promoter & Promoter Group) are eligible to participate in the Offer any time before the closure of the Offer.

10 GENERAL:

a) Shareholders of the Target Company who have accepted the Offer by tendering the requisite documents, in accordance with the terms of this Public Announcement and the Letter of Offer, shall have the option to withdraw acceptance tendered by them up to three (3) working days prior to the date of closing of the Offer, in terms of the SEBI (SAST) Regulations, 1997 i.e. May 03, 2012 (Thursday).

b) The Acquirers can revise the Offer Price upwards up to seven (7) working days prior to the closing of the Offer. If there is any upward revision in the Offer Price by the Acquirers till the last date of revision i.e., April 26, 2012 (Thursday), the same will be informed by way of a Public Announcement in the same newspapers in which this Public Announcement has appeared. The Acquirers would pay such revised price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.

c) If there is a withdrawal of the Offer by the Acquirers, the same will be informed by way of a Public Announcement in the same newspapers in which this Public Announcement has appeared.

d) **If there is a Competitive Bid:**

i) The Public Offers under all the subsisting bids shall close on the same date.

ii) As the Offer Price cannot be revised during 7 working days prior to the Closing date of the Offers/ bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

e) Pursuant to regulation 13 of the SEBI (SAST) Regulations, 1997, the Acquirers have appointed **Ashika Capital Limited,** as Manager to the Offer.

f) The Acquirers has appointed **Cameo Corporate Services Limited** as Registrar to the Offer having office at Subramanian Building, No.1, Club House Road, Chennai-600002; Tel: 044-2846 0390/2252 0464; Fax: 044-28460129. E-mail:rdr@cameoindia.com. The Contact Person is Mr. R. D. Ramasamy.

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

h) This Public Announcement will also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (www.sebi.gov.in) from the opening date of the Offer, i.e. April 19, 2012 (Thursday) and apply in the same.

i) For further details, please refer to the Letter of Offer and Form of Acceptance cum Acknowledgement.

Issued by Manager to the Offer on behalf of the Acquirers:

ASHIKA
Growing & Sharing with You

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

Place: Mumbai **Date: March 07, 2012**