PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF IAG COMPANY LIMITED

Registered Office: 3 Hungerford Street, Kolkata- 700 017

This Public Announcement ("PA") is being issued by Microsec Capital Limited ("Manager to the Offer") on behalf of Anjaniputra Ispat Limited (hereinafter referred to as 'the Acquirer') to the equity shareholders of IAG Company Limited ("IAG" / "Target Company") pursuant to regulations 10, 11 and 12 and other provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("Regulations" / "SEBI (SAST) Regulations 1997").

1. THE OFFER

1.1 This open offer (the "Offer") is being made by the Acquirer to the shareholders of the Target Company in compliance with regulations 10, 11 and 12 of the SAST Regulations triggered by a substantial acquisition of shares accompanied with change in control of the Target Company.

1.2 This Offer is subject to the receipt of certain approvals and the terms and conditions set out below and in the letter of offer that is to follow.

1.3 The Acquirer has acquired 26,89,592 equity shares representing 41.77% of the current paid up and voting share capital of the Target Company from its erstwhile promoters through various entities in four tranches as detailed hereunder:

Date of acquisition	No. of shares	Price per share	% of the present paid up capital
September 22, 2008	3,03,300	10.33	4.71
November 19, 2008*	17,79,692	10.33	27.64
December 19, 2008	3,03,300	10.33	4.71
April 3, 2009	3,03,300	10.33	4.71
Total	**26,89,592**		**41.77**

** The shares have been acquired by six different entities and their individual shareholding percentage is less than 5%.*

All the above shares have now been transferred to the Acquirer.

1.4 Further, the Board of Directors of IAG in its meeting held on June 11, 2009 has agreed to issue and allot, subject to the approval of the shareholders, 70,00,000 fully paid up equity shares of Rs. 10 each to the Acquirer on a preferential basis at a price of Rs. 12 per share aggregating to Rs. 840 Lacs (Rupees Eight Crores and Forty Lacs only) ("Preferential Allotment") in accordance with section 81(1A) of the Companies Act, 1956 and the guidelines for Preferential Allotment contained in Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000. Accordingly, the Target Company has convened an Extra Ordinary General Meeting ("EGM") of its shareholders on July 21, 2009. The paid up capital of the Target Company after the preferential allotment would be Rs. 1,343.94 Lacs consisting of 1,34,39,400 fully paid up equity shares of Rs. 10 each and the total shareholding of the Acquirer in the Target Company after the preferential allotment would be 96,89,592 fully paid equity shares representing 72.10 % of the post preferential allotment paid up voting share capital of the Target Company.

1.5 In compliance with regulations 10, 11 and 12 of the SAST Regulations, the Acquirer is making an Open Offer to the shareholders of the Target Company to acquire 26,87,880 Equity shares of Rs.10/- each representing 20% of the post preferential allotment issued and paid up equity capital of Target Company, at a price of Rs. 12 (Rupees Twelve Only) per fully paid up Equity Share plus interest of Rs. 0.75 per share (interest calculated at the rate of 10% p.a. as per table given below) payable in cash.

Calculation of interest for delayed payment:

Date of triggering of the Open Offer*	Date on which the PA should have been made in terms of the Regulations	Actual Date of PA	Delay in no. of days	Offer Price (Rs. per share)	Rate of Interest p.a. (%)	Interest for delayed period (Rs. per share)
November 19, 2008	November 25, 2008	July 11, 2009	228 days	12	10%	Re. 0.75

** On November 19, 2008 the shareholding of the Acquirer exceeded 15% of the current paid up capital of the Target Company, thus triggering the open offer under regulation 10 of the Regulations.*

1.6 There are no Persons acting in Concert in relation to this Offer and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer only.

1.7 The equity shares of the Target Company tendered will be acquired by the Acquirer fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

1.8 The Acquirer has not acquired either directly or through any person, any shares of the Target Company during the twelve months preceding the date of this Public Announcement except the shares referred in para 1.3 above.

1.9 The Offer is not subject to any minimum level of acceptance and is not a conditional Offer.

1.10 The offer is not a competitive bid.

1.11 Microsec Capital Limited, the Manager to the Offer, does not hold any shares of the Target Company as on the date of this Public Announcement.

1.12 There are no outstanding partly paid up equity shares or any other instrument convertible into equity shares at a future date, in the Target Company.

2. THE OFFER PRICE

2.1 The equity shares of IAG are currently listed on Bombay Stock Exchange Limited (BSE) and The Calcutta Stock Exchange Association Limited (CSE) (together referred herein as "the stock exchanges"). Due to non compliances of various provisions of the listing agreement over a period of time, the trading of shares of the Target Company has been suspended by BSE Limited w.e.f. September 20, 2006 and they remain suspended till date. There has been no trading in the shares of the Target Company on CSE during 6 calendar months preceding the month in which this PA is being made. The equity shares of the Target Company are infrequently traded in terms of explanation (i) to Regulation 20(5) of the SAST Regulations and therefore the Offer Price has been determined taking into account the following parameters:

A.	Negotiated price (Rs.)		Rs. 10.33 per share
B.	Acquisition price under the proposed preferential preferential allotment		Rs. 12.00 per share
C.	The highest price paid by the Acquirer for acquisitions, if any, including by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of PA		Not Applicable
D.	Average of the weekly high and low of closing prices of the equity shares of the Target Company on the stock exchanges during the 26 weeks period preceding the date of Public Announcement		Not Applicable
E.	Average of the daily high and low prices of the equity shares of the Target Company on the stock exchanges during the 2 weeks preceding the date of this Public Announcement		Not Applicable
F.	**Other financial Parameters**	**March 31, 2008**	**March 31, 2009**
I.	Return on Net Worth (%)	N.A	N.A
II.	Book value per share (Rs.)	0.69	(12.52)
III.	Earnings per Share (Rs.)	(0.55)	(13.21)
IV.	Price Earning Multiple (with reference to the offer price of Rs. 12 share)		Not Applicable
V.	Industry Average Price Earning Multiple*		Rs. 16.63

**Source: Capitaline- Manufacturing Glass & Glass Products - July 5, 2009*

***Note**:- The above ratios have been derived without considering extraordinary items.*

Therefore, the Offer price of Rs. 12/- is justified in terms of Regulation 20(5) of the Regulations.

2.2 The Acquirer has not acquired any shares/ voting rights of the Target Company during the 12 months period prior to the date of Public Announcement except as stated in para 1.3 above.

3. INFORMATION ABOUT THE ACQUIRER

3.1 Anjaniputra Ispat Limited, the Acquirer, is a public limited company incorporated on April 17, 2006 under the Companies Act, 1956. Its registered office is situated at Neelkanth Apartment, 5th Floor, Flat No- 5D, 26B Camac Street, Kolkata-700 016. Telephone no. 033- 22879692.

3.2 As on the date of this PA, the issued, subscribed and paid up share capital of the Acquirer is Rs. 64.69 Lacs comprising 6,46,900 fully paid up equity shares of Rs. 10 each.

3.3 The Directors of the Acquirer are Mr. Vijay Joshi, Mrs. Meena Devi Joshi and Mr. Dayanand Sharma.

3.4 The provisions of Chapter II of SEBI (SAST) Regulations, 1997 have been applicable to the Acquirer and they have not made timely disclosures to the stock exchanges and the Target Company.

3.5 Brief financials of the Acquirer are as under:

(Rs. in Lacs)

Particulars	31-Mar-07	31-Mar-08	31-Mar-09
Total Income	0.58	0.38	0.76
Profit after tax	0.01	(0.57)	0.20
Paid up Share Capital	51.84	64.69	64.69
Net Worth	471.94	599.97	600.41
Earnings per share (Rs.)	0.00	(0.09)	0.03
Return on Net Worth (%)	0.00	(0.00)	0.00
Book Value per Share (Rs.)	91.04	92.75	92.81

***Source:** Audited annual accounts.*

4. INFORMATION ABOUT THE TARGET COMPANY

4.1 IAG was incorporated as a public limited company under the name of The Indo Asahi Glass Company Limited vide certificate of incorporation dated August 11, 1956. The name of the Target Company was changed to IAG Company Limited vide fresh certificate of incorporation dated June 19, 2002. The present registered office of the Target Company is located at 3 Hungerford Street, Kolkata – 700 017, Ph: +91-33-2290 2319/20; Fax: +91-33-2240 1785.

4.2 The present authorized share capital of the Target Company is Rs. 700.00 Lacs divided into 70,00,000 equity shares of Rs. 10 each. The current issued, subscribed and paid-up equity share capital of IAG is Rs. 643.94 Lacs consisting of 64,39,400 equity shares of Rs. 10 each fully paid up. There are no partly paid up equity shares in the Target Company.

4.3 IAG has played a pioneering role in glass production in India. The Target Company is engaged in the manufacturing and selling of sheet glass including tinted glass and figured glass of low fragility. The factory of the Target Company is located at Bhurkunda, Dist- Ramgarh, Jharkhand.

4.4 The Board of Directors of IAG comprises of Mr. Nakula Champati, Mr. Rakesh Dosi, Mr. Vinay Jalan, Mr. Santosh Kumar Biswas, Mr. Vijay Joshi, Mr. Prabhash Mittal and Mr. Himadri Banerji.

4.5 There has been no merger, de-merger and spin off in the Target Company during the last three years.

4.6 The equity shares of the Target Company are currently listed on BSE and CSE.

4.7 The Target Company does not have any subsidiary as on the date of this PA.

4.8 Brief financials of the Target Company are as under:

(Rs. in Lacs)

Particulars	31-Mar-06	31-Mar-07	31-Mar-08	31-Mar-09
Total Income	108.37	118.38	280.21	2603.90
Profit before Tax	(76.95)	(311.43)	(35.36)	(850.63)
Provision for Tax (FBT)	(0.92)	(0.43)	(0.35)	–
Profit after Tax before Extra Ordinary Items	(77.87)	(311.86)	(35.71)	(850.63)
Adjustment of Extra Ordinary & Prior Period items	–	(508.28)	(562.44)	1620.85
Profit after Tax after Extra Ordinary Items	(77.87)	(820.14)	(598.15)	770.22
Paid up Share Capital	643.94	643.94	643.94	643.94
Reserve & Surplus (excluding revaluation reserve)	1.97	1.97	1.97	1.97
Net Worth	391.71	(428.43)	(1,026.58)	(256.36)

***Source:** Audited annual accounts. However, the accounts for the year ended March 31, 2009 are unaudited and have been certified by the statutory auditors.*

Other Financial Data:

Particulars	31-Mar-06	31-Mar-07	31-Mar-08	31-Mar-09
Earnings per share (Rs.)	(1.21)	(4.84)	(0.55)	(13.21)
Return on Net Worth (%)	NA	NA	NA	NA
Book Value per Share (Rs.)	6.08	1.24	0.69	(12.52)

***Note:** The above ratios have been derived without considering extraordinary items.*

5. REASON FOR THE ACQUISITION/ OFFER

5.1 The Acquirer has acquired 26,89,592 fully paid equity shares representing 41.77% of the current paid up equity capital of the Target Company. After the proposed preferential allotment, the total shareholding of the Acquirer in the Target Company would be 96,89,592 fully paid up equity shares representing 72.10 % of the post preferential allotment paid up voting share capital of the Target Company. The Offer is being made in accordance with regulations 10, 11 and 12 of the Regulations as a result of the substantial acquisition of shares accompanied with change in control of the Target Company.

5.2 As on the date of this PA, the Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company or except to the extent required for the purpose of restructuring, rationalizing and / or streamlining of operations, assets, liabilities, investments, businesses or otherwise of the Target Company for commercial reasons or operational efficiencies.

5.3 Other than in the ordinary course of business, the Acquirer undertakes that it will not 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. Notwithstanding the immediately preceding sentence, the Board of Directors of the Target Company will take appropriate decisions in these matters as per the requirements of business and in line with the business opportunities from time to time.

5.4 The Acquirer, through IAG, intends to invest in corporate opportunities and also provide extensive insight and support to the development of the existing business of the Target Company. For this purpose, the Acquirer would suitably strengthen the Target Company with the requisite financial and human resources. The Acquirer reserves the right to modify the present structure in a manner which is useful to the larger interests of the shareholders. Any change in the structure that may be affected will be in accordance with the applicable laws.

6. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

6.1 As on the date of this PA, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the equity shares that are validly 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. The Acquirer shall not proceed with the Offer in the event any statutory approval indicated herein is not obtained in terms of regulation 27 of the Regulations.

6.2 It may be noted that in case of non-receipt of any statutory approval within time, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the shareholders under the Offer provided that the Acquirer agrees to pay interest for the delay, in accordance with regulation 22(12) of the SEBI (SAST) Regulations 1997.

7. DISCLOSURE IN TERMS OF REGULATION 21(2) OF THE REGULATIONS

As per the listing agreement with the Stock Exchanges and in terms of Clause 40 A of the Listing Agreement the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

Pursuant to the successful closure of the Offer, and assuming full acceptances, the public shareholding of the Target Company is expected to fall below 25 % of the voting capital of the Target Company. The Acquirer and other promoters will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations 1997, take necessary actions in compliance of the law 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.

8. FINANCIAL ARRANGEMENTS

8.1 The maximum consideration payable by the Acquirer assuming full acceptance in the Offer would be Rs. 3,42,70,470 (Rupees Three Crores Forty Two Lacs Seventy Thousand Four Hundred Seventy only) ("**Maximum Consideration**"). Mr. Malay Bhaduri, Membership no. 12724 partner of D. Basu & Co., Chartered Accountants (10, Old Post Office Street, Kolkata-700 001) (**"Chartered Accountants"**) has certified vide their letter dated July 10, 2009 that the net worth of Anjaniputra Inpat Limited as on March 31, 2009 is Rs. 600.41 Lacs.

8.2 In accordance with regulation 28 of the Regulations, an escrow account has been created in the form of cash deposit for an amount of Rs. 86.00 Lacs (Rupees Eighty Six Lacs only) ("Cash Deposit") placed with HDFC Bank Limited, Central Plaza Branch, 2/6 Sarat Bose Road, Kolkata- 700 020 (**"Escrow Bank"**) for the performance of the Acquirer's obligations under the Regulations. The cash deposit is in excess of 25% of the maximum consideration payable under the offer. The Manager to the Offer is empowered to realize the value of the aforesaid escrow account and instruct the escrow bank to issue cheques/demand drafts in terms of the SEBI (SAST) Regulations, 1997.

8.3 On the basis of the aforesaid financial arrangements and based on the confirmations received from the escrow bank and the chartered accountant, the Manager to the Offer confirms that adequate funds are available with the Acquirer through verifiable means to implement this offer in full.

9. OTHER TERMS OF THE OFFER

9.1 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum-Acknowledgement ('Form of Acceptance'), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to the shareholders of IAG whose names appear on the register of members of IAG and to the beneficial owners of the equity shares of IAG whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on August 7, 2009 (the 'Specified Date'). 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 the open offer in any manner whatsoever. A copy of the Letter of Offer (including Form of Acceptance) will be available on SEBI's website www.sebi.gov.in during the period the Offer is open and may also be downloaded from the site.

9.2 All owners of equity shares, except the Acquirer and the promoter group, registered or unregistered, are eligible to participate in the Offer any time before closure of the Offer.

9.3 Shareholders of the Target Company who wish to avail of and accept the offer shall send/ deliver the Form of Acceptance along with all the relevant documents to the Registrar to the offer C B Management Services (P) Limited at P-22 Bondel Road, Kolkata - 700 019 whether by hand delivery on weekdays or by registered post, so as to reach on or before the closure of the Offer, i.e. September 23, 2009 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

9.4 Shareholders who hold equity shares of IAG in physical form and wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance, Original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer, so as to reach on or before the closure of the Offer, i.e. September 23, 2009.

9.5 In case of non-receipt of the Letter of Offer, shareholders may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

9.6 The Registrar to the Offer, C B Management Services (P) Limited has opened a special depository account with LKP Securities Limited. Beneficial owners and shareholders holding equity shares of IAG in the dematerialized form, will be required to send their Form of Acceptance to the Registrar to the Offer on or before the closure of the Offer, along with a photocopy or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of 'CBMS(P)L Escrow A/c IAG Open Offer' and filled in with the details given below:

Name of the special depository account	CBMS(P)L Escrow A/c IAG Open Offer
Depository	Central Depository Services (India) Limited (CDSL)
DP Name	LKP Securities Limited
DP ID	12030000
Client ID	00454952
ISIN	INE831D01014
Market	'Off-market'

Forms of Acceptance of dematerialized equity shares not credited to the above special depository account on or before the closure of Offer are liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least two working days prior to the date of closing of the Offer. Shareholders having their beneficiary account in National Securities Depository Limited (NSDL) have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with CDSL.

9.7 Unregistered owners or shareholders who have not received the Letter of Offer may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, folio number, distinctive numbers, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer, or in the case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in 'off-market' mode or counterfoil of the delivery instruction in the 'off-market' mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer. No Indemnity is required from the unregistered owners.

9.8 Shareholders of IAG who have sent their equity shares for transfer should submit Form of Acceptance duly completed and signed, copy of the letter sent to IAG (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialization should submit their form of acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However, they have to ensure that the corresponding credit of the dematerialized shares is received in the escrow depository account on or before closure of the Offer.

9.9 In case the number of shares tendered by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirer shall accept the offers received from the shareholders on a proportionate basis as per regulation 21(6) of the Regulations 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 nonmarketable lots. Provided that acquisition of equity 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.

9.10 The Registrar to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the special depository account, Form of Acceptance and the transfer deed(s) on behalf of the shareholders of IAG who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.

9.11 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the Shareholder's / unregistered owner's sole risk to the sole / first Shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement or otherwise. **It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.**

9.12 While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of the Target Company and a No Objection Certificate/ Tax Clearance Certificate from the Income-Tax authorities under the Income-Tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered. In case the aforesaid No Objection Certificate/ Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the currently prevailing rate as advised by their tax advisors on the entire consideration amount payable to such NRI / OCB /Non-domestic companies / other persons who are not resident in India.

9.13 The consideration to those 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 clearance service (ECS) where applicable. Such considerations in excess of Rs. 1500/- will be dispatched by registered post/speed post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder/unregistered owner. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

10. TIME SCHEDULE OF THE OFFER

Schedule of the major activities of the open offer are as under:

Activity	Day & date
Public Announcement Date	Saturday, July 11, 2009
Specified Date *	Friday, August 07, 2009
Last date for a competitive bid	Saturday, August 01, 2009
Date by which the Letter of Offer will be dispatched to the shareholders of the Target Company	Monday, August 17, 2009
Offer Opening Date	Friday, September 04, 2009
Last date for revising the offer price/offer size	Monday, September 14, 2009
Last date for withdrawal by shareholders	Friday, September 18, 2009
Offer Closing Date	Wednesday, September 23, 2009
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	Thursday, October 08, 2009

** Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent and all owners (registered or unregistered) of the shares of the Target Company (except the Acquirer and the promoter group) are eligible to participate in the Offer anytime before the closure of the Offer.*

11. GENERAL CONDITIONS

11.1 In accordance with the regulation 22(5A) of the Regulations, shareholders who have tendered the requisite documents in terms of the Public Announcement and Letter of Offer shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer on or before September 18, 2009.

11.2 The withdrawal option can be exercised on submitting the form of withdrawal (which will be sent to Shareholders along with the Letter of Offer) and the copy of the acknowledgement received from the Registrar to the Offer while tendering the acceptance together with:

a) In respect of physical shares: name, address, distinctive numbers, folio number, number of shares tendered and number of shares to be withdrawn.

b) In respect of dematerialized shares: name, address, number of shares tendered, number of shares withdrawn, DP name, DP ID, beneficiary account number, photocopy of the delivery instruction in 'Off Market' mode duly acknowledged by DP.

In case of non-receipt of the form of withdrawal the above application can be made on a plain paper.

11.3 The Acquirer is permitted to revise the Offer Price of shares / No. of equity shares upwards, such upward revision will be made in accordance with regulation 26 of the Regulations, not later than September 14, 2009, which is 7 (Seven) working days prior to the date of closure of the Offer. If the Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted the Offer and submitted their equity shares at any time during the offer period to the extent that their shares have been verified and accepted by the Acquirer. The same would be informed by way of Public Announcement in the same newspapers where this Public Announcement appears.

11.4 If there is a competitive bid:

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

11.4.2 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 shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.

11.5 The Acquirer and the Target company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other regulation made under the SEBI Act.

11.6 Please note that some financial data contained in this Public Announcement has been rounded off to the nearest Lac except where stated otherwise.

11.7 Pursuant to regulation 13 of the Regulations, the Acquirer has appointed Microsec Capital Limited as the Manager to the Offer. The Acquirer has appointed C B Management Services (P) Limited as the Registrar to the Offer.

11.8 The Public Announcement would also be available on SEBI's website at www.sebi.gov.in.

11.9 The Directors of Acquirer accept full responsibility 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 and subsequent amendments made thereof.

Issued by the Manager to the Offer

For and on behalf of the Acquirer

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MICRO FOCUS. MEGA WEALTH

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Date: July 11, 2009
Place: Kolkata

Sobhagya/016/09-10