

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF
INDIAN BRIGHT STEEL COMPANY LIMITED

Registered Office: 19/579, Vartaknagar, Om Sai CHS, Ground Floor, Vartak Nagar, Thane – 400 606. Tel. No.: 022 – 2588 8914.

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement (“PA”) is being issued by the Manager to the Offer, Aryaman Financial Services Limited (“AFSL”), on behalf of Vitesse Telecom Private Limited (VTPL) pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the “Regulations”).

1. THE OFFER

- 1.1 This Open Offer is being made by Vitesse Telecom Private Limited (VTPL) having its Registered Office at AB01/A, Neelam Centre, Hind Cycle Road, Worli, Mumbai – 400 030. Tel.: 022 – 6631 9400. (hereinafter referred as “The Acquirer”) to the equity Shareholders of M/s. Indian Bright Steel Company Limited (hereinafter referred to as the “Target Company” or “IBSCL”). There are no Persons Acting in Concert (“PACs”) with the Acquirer for the purpose of this offer.
- 1.2 The Acquirer has entered into a Share Purchase Agreements dated January 14, 2011 (“SPA” or “Agreements”) with (a) Mr. Jayendra Gala (b) Mrs. Seema Jhanwar and (c) Mrs. Helen Bast; all belonging to public category. All the above collectively referred to as the ‘Sellers’, for the acquisition of 1,37,100 fully paid up equity shares of Rs. 10/- each representing 21.26% of the issued equity share capital of the Indian Bright Steel Company Limited (the “Company” / “Target Company” / “IBSCL”) at a price of Rs. 2.00/- (Rupees Two Only) per equity share aggregating to Rs. 2,74,200/- (Rupees Two Lacs Seventy Four Thousand Two Hundred Only) payable in cash.
- 1.3 The salient features of the SPA are:
- At the time of execution of this agreement
 - The Acquirer shall deposit with the Sellers an amount equal to 25% of the negotiated amount as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration.
 - The Sellers shall deliver to the Acquirer the original share certificates and duly executed transfer deeds for the same, to be retained by the Acquirer as security for the deposit placed with the Sellers;
 - The purchase and sale of shares as contemplated hereinabove shall be completed within 15 working days from the date of Post Offer Public Announcement issued by Manager to the Offer.
 - In case of non-compliance of any provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 pertaining to the Open Offer being triggered by this SPA, these agreements shall not be acted upon by the Sellers or the Acquirer.
- 1.4 The negotiated price for the purpose of these agreements shall be Rs. 2.00/- (Rupees Two Only) per fully paid Equity Shares aggregating to Rs. 2,74,200/- (Rupees Two Lacs Seventy Four Thousand Two Hundred Only) arrived on the basis of negotiation and which shall be the minimum Offer Price under Regulation 20 of the Takeover Regulations.
- 1.5 Apart from 1,37,100 (One Lac Thirty Seven Thousand and One Hundred) fully paid up equity shares which the Acquirer agreed to acquire in terms of SPA; the Acquirer also hold 90,000 equity shares of IBSCL (representing 13.95% of the total Capital) which were acquired in December 2010 at a highest price of Rs.1.30/- per share & at a average rate of Rs. 1.27/- per share.
- 1.6 Pursuant to the proposed substantial acquisition of equity shares as contemplated under the SPA, this mandatory offer (the “Offer” or “Open Offer”) is being made by the Acquirer in compliance with Regulation 10 and other applicable provisions of the SEBI (SAST) Regulations. The Acquirer is also willing to take the control of the Company and join the promoter group as co-promoter. Hence the Offer is also made under Regulation 12 and other applicable provisions of the SEBI (SAST) Regulations.
- 1.7 A Co-Promotion Agreement (the “Co-Promotion Agreement”) was made and entered into as of January 17, 2011 by and among the Promoters of the Target Company and the Acquirer. The Promoters have, in the Co-Promotion Agreement, agreed to induct the Acquirer as a co-promoter of the Target Company. The Acquirer and the Promoters are not acting in concert for the purposes of this Offer. Vitesse Telecom Pvt. Ltd. will become the co-promoter of the Target Company.
- 1.8 The Acquirer hereby make this Offer to shareholders of the Target Company (other than the parties to the SPA) to acquire up to 1,29,000 equity shares (“Shares”) of the Target Company of face value of Rs. 10/- each, representing in aggregate 20% of the paid up equity share capital and voting capital of the Target Company at a price of Rs. 5/- (Rupees Five Only) per fully paid up equity share (“Offer Price”) payable in cash subject to the terms and conditions mentioned in this PA and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations (“Letter of Offer”). This Offer is not subject to any minimum level of acceptance.
- 1.9 The shares of the Target Company are presently listed in India on Bombay Stock Exchange (BSE). The scrip of the Company was suspended by BSE for trading prior to April 2000 due to non-compliance with the Listing Agreement. However, the suspension in trading of Equity Shares has been revoked w.e.f December 07, 2010 as per BSE Notice No. 20101201-8 dated December 01, 2010. Hence, the equity shares of IBSCL have been listed at BSE within 6 months. There has been no trading in the shares of the Company on BSE. The Shares are deemed to be infrequently traded as per Regulation 20(5) of the Regulations.
- 1.10 Since the Equity Shares of the Target Company has been infrequently traded as per Reg. 20(5) at the BSE, the Offer price of Rs. 5.00/- has been justified, taking into account, the following parameters, as set out under Reg. 20(5):
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|---|--------------------------|
| (a) Negotiated price under the Shares Purchase Agreement | Rs. 2.00/- |
| (b) 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 the Public Announcement. | Rs. 1.30/- |
| (c) Other Parameters as at: | March 31, 2010 (Audited) |
| (i) Return on Networth (%) | (28.27) |
| (ii) Book Value Per Share (In Rs.) | 1.75/- |
| (iii) Earnings Per Share (In Rs.) | (0.50) |
- In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 5.00/- (Rupees Five Only) per Share being the highest of the prices mentioned above is justified in terms of Regulation 20(5) & 20(11) of the Regulations.
- 1.11 As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of IBSCL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days of closure of the Offer.
- 1.12 There are no ‘Persons Acting in Concert’ within the meaning of Regulation 2(1)(e) of the Regulations in relation to this Offer. However, due to the applicability of Regulation 2(1)(e) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirer.
- 1.13 The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.
- 1.14 The Acquirer shall accept all the equity shares of IBSCL those are tendered in valid form in terms of this Offer upto maximum of 1,29,000 representing 20.00% of the Paid-up Equity Share capital of IBSCL.
- 1.15 This is not a competitive bid.
- 1.16 All shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.
- 1.17 The Acquirer has undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.

- 1.18 The Acquirer, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities Exchange Board of India Act, 1992 as amended (the “SEBI Act”) or under any other Regulation made under the SEBI Act.
- 1.19 The Offer is not as a result of global acquisition resulting in indirect acquisition of IBSCL.
2. INFORMATION ABOUT THE ACQUIRER – VITESSE TELECOM PRIVATE LIMITED (“VTPL”)
- 2.1 VTPL was incorporated as “Vitesse Telecom Private Limited” on November 11, 2008 under the Companies Act, 1956 as a Private Limited Company. The Registered Office of the VTPL is situated at AB01/A, Neelam Centre, Hind Cycle Road, Worli, Mumbai – 400 030. Tel.: 022 – 6631 9400. Mr. Ashish Deora and Mr. Srirang Athalye are the Promoters of the Company.
- 2.2 The main object of the VTPL is to provide telecom services including cellular (CDMA, GSM) telephony and all services allowed under Unified Access Service Licenses issued by Govt. of India, to carry on, supervise and control the business of telecommunication infrastructure, telecommunication network and telecommunications services of all kinds including and not limited to setting up telecom exchange, coaxial stations, telecommunication lines and cables of every form and description.
- 2.3 The current paid-up share capital of the VTPL is Rs. 15.00 Crores, consisting of 1,50,00,000 equity shares of Rs. 10/- each. As on date, Mr. Ashish Deora and Mr. Srirang Athalye are on the board of VTPL. The shares of VTPL are not listed on any Stock Exchange.
- 2.4 The company had not started it commercial operation yet. Brief financial details of VTPL, based on the audited accounts for the period ended March 31, 2010, VTPL had a total income of Rs. Nil, total expenditure of Rs. 4.59 lacs, resulting in a loss of Rs. 4.59 lacs, the paid up equity share capital is of Rs.1,50,00.00 lacs and the Net worth of the Company is of Rs. 1,452.04 Lacs. Earning per Share is of Re. (0.03), Return on Net Worth is of (0.32)% and the book value of the share is Rs. 9.68.
- 2.5 VTPL has 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 under any other Regulation made under the SEBI Act.
- 2.6 There are no ‘Persons Acting in Concert’ within the meaning of Regulation 2(1)(e) of the Regulations in relation to this Offer. However, due to the applicability of Regulation 2(1)(e) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirer.
- 2.7 The Acquirer presently holds 90,000 equity shares representing 13.95% of the total capital of the Target Company. The Acquirer is duly in compliance of Chapter II of SEBI (SAST) Regulations, 1997.
3. INFORMATION ABOUT THE TARGET COMPANY – INDIAN BRIGHT STEEL COMPANY LIMITED (IBSCL)
- 3.1 IBSCL was incorporated as “Indian Bright Steel Company Limited” on August 25, 1960 under the Companies Act, 1956 as a Private Limited Company. The Registered Office of the Company is situated at 19/579, Vartaknagar, Om Sai CHS, Ground Floor, Vartak Nagar, Thane – 400 606. Tel. No.: 020 – 22588 8914. As on date of PA, the Company does not have any manufacturing facilities.
- 3.2 The Company was incorporated with the main objective of to carry on in India and / or elsewhere either directly or by means of subsidiary Companies the business as manufacturers of Bright Steel bars, shaftings, wires Iron & Steel Founders and manufacturers, mechanical, electrical and general engineers and contractors, tool makers, brass founders, metal workers, manufacturers of steel casting, boiler-makers, mill-wrights, machinists, iron and steel converters and other related activities.
- 3.3 As on date of this PA, the issued, subscribed and paid-up capital of the Target Company is Rs. 64,50,000 (Rupees Sixty Four Lacs and Fifty Thousand Only) divided into 6,45,000 (Six Lac Forty Five Thousand) equity shares of Rs. 10/- each. There are no partly paid up shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/ FCDs /PCDs) etc. into equity shares on any later date. Currently there are 2,100 Equity Shares are under lock-in period.
- 3.4 The Equity shares of IBSCL are listed only on Bombay Stock Exchange Limited, Mumbai (BSE) only.
- 3.5 As on the date of the PA, the Board of Directors of Target Company consists of Mr. Avinash Jajodia, Mr. Alok Jajodia, Mr. Avishek Himatsinghka, Mr. Tushar Dave and Mr. Deepak Jhanwar.
- 3.6 The brief audited financials of the Target Company are as follows:

Particulars	31–Mar–10 (Audited)	31–Mar–09 (Audited)
Total Income (Rs. in Lac)	0.20	0.25
Profit / (Loss) After Tax (Rs. in Lac)	(3.20)	(3.64)
Networth (Rs. in Lac)	11.32	14.51
Return on Networth (%)	(28.27)	(25.09)
Earning Per Share (Rs.)	(0.50)	(0.56)
Book Value Per Share (Rs.)	1.75	2.25

4. REASONS FOR THE ACQUISITION, OFFER AND FUTURE PLANS

- 4.1 The Offer has been made pursuant to Regulations 10 and 12 and other provisions of Chapter III and in compliance with the Regulations.
- 4.2 The prime object of the Offer is to acquire substantial acquisition of shares / voting rights of the Target Company and join the promoter group as co-promoter and thereby obtaining management control of the Target Company.
- 4.3 The Acquirer do not have any plans to dispose of otherwise encumber any assets of IBSCL in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and / or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.
- 4.4 Other than in the ordinary course of business, the Acquirer undertake that they will not sell, dispose of or otherwise encumber any substantial asset 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.
5. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER
- 5.1 The Offer is subject to the Acquirer obtaining the approval(s) from Reserve Bank of India (RBI), if any, under the Foreign Exchange Management Act, 1999 (“FEMA”).
- 5.2 As on date of this PA, to the best of the knowledge of the Acquirer, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.
- 5.3 In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirer agrees to pay interest in accordance with Regulation 22(12) of the Regulations. Further, if the delay occurs due to the willful default or neglect or inaction of Acquirer in obtaining the requisite approvals, the amount lying in the Escrow Account shall be liable to be forfeited and dealt in the manner provided in Regulation 28(12)(e) of the Regulations, apart from the Acquirer being liable for penalty as provided in the Regulations.
- 5.4 No approval is required from any bank or financial institution, for this Offer, to the best of the knowledge of the Acquirer.

6. OPTION IN TERMS OF REGULATION 21(2)

- Pursuant to successful closure of the Offer and even assuming full acceptances, the public shareholding of the Target Company shall not fall to less than 25% of the Equity Share Capital of the Target Company i.e. minimum public shareholding will be maintained after closure of the Offer. Further we confirmed that clause 40A of listing agreement will be complied with all times.
7. FINANCIAL ARRANGEMENTS
- 7.1 Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full, out of their own sources and no borrowings from any Bank and / or Financial Institution are envisaged. Mr. Sudhir Jain (Membership No. 120610) of Desai Associates, Chartered Accountants, having their office situated at 103/104-A, Anand Estates, 189, Sane Guruji Marg, Mumbai – 400 011. Tel. No.: 022 – 2308 0788 / 2300 1840, Telefax: 022 – 2307 2981, Email: hr@desaiassociates.in; has confirmed via their certificated dated January 14, 2011 that sufficient resources are available with the Acquirer for fulfilling the obligations under this ‘Offer’ in full.
- 7.2 The maximum purchase consideration payable by the Acquirer in the case of full acceptance of the offer is Rs. 6,45,000/- (Rupees Six Lac Forty Five Thousand Only). The Acquirer has provided a Fixed Deposits of Rs. 6,50,000/- (Rupees Six Lac Fifty Thousand Only), representing more than 100% of the total consideration under Open Offer with State Bank of India, Branch: Nariman Point, Mumbai – 400 021 as required under Regulation 28 of SEBI (SAST) Regulations, 1997.
- 7.3 The Manager to the Offer i.e. Aryaman Financial Services Limited is authorized to operate the above-mentioned Fixed Deposits amount to the exclusion of all others and to instruct the Escrow Banker to issue cheques / pay orders / demand drafts / ECS credit, if required, in accordance with the Regulations.
- 7.4 Based on the aforesaid financial arrangements and based on the confirmations received from the Chartered Accountant; the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the Regulations. 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.
8. OTHER TERMS OF THE OFFER
- 8.1 The Offer is not subject to any minimum level of acceptance.
- 8.2 A Letter of Offer (“the Letter of Offer” or “LOO”), specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum -Acknowledgement (“the Form of Acceptance”) and Form of Withdrawal, will be mailed to all the shareholders of IBSCL (other than the Acquirer and the Sellers) whose names appear on the Register of Members of IBSCL, at the close of business hours on, February 04, 2011 (“the Specified Date”).
- 8.3 All the Shareholders registered or unregistered, (except the Acquirer and the Sellers) who own fully paid equity shares of IBSCL anytime before the closure of the Offer are eligible to participate in the Offer.
- 8.4 Shareholders who are holding fully paid Equity Shares and wish to tender their Equity Shares will be required to send their Form of Acceptance-cum -Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to the Registrar to the Offer, “Bigshare Services Pvt. Ltd.” so that the same are received on or before the Closure of the Offer, at the address given below in para. 8.5, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.
- 8.5 All owners of fully paid equity shares of IBSCL, registered or unregistered who wish to avail of and accept the Offer can hand deliver / send by Registered Post the Form of Acceptance cum Acknowledgement along with all the relevant documents on all working days i.e. from Monday to Friday between 11.00 a.m. and 4.00 p.m. and on Saturday from 11.00 a.m. to 2.00 p.m. at:

Name & Address of Collection Center	Contact Person & Contact Numbers	Mode of Delivery
Bigshare Services Pvt. Ltd. E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072.	Mr. Ashok Shetty Tel.: 022 – 4043 0200 Fax No.: 022 – 2847 5207 E-mail: openoffer@bigshareonline.com	Hand Delivery / Registered Post

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Sellers or Acquirer or IBSCL or the Manager to the Offer.

- 8.6 Persons who have acquired shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the Register of Members of the Target Company on the Specified Date or those who have not received the Letter of Offer and Unregistered owners who do not receive a copy of the Letter of Offer can send their application in writing on plain paper stating Name and Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of equity shares held, Number of equity shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid Transfer Deeds and the Original Contract Note issued by the Broker of a recognized stock exchange, through whom they acquired their equity shares and / or such other documents as may be specified, so as to reach the Registrars to the Offer on or before the closure of the Offer.
- 8.7 No indemnity is required from the unregistered owners whilst accepting the Offer.
- 8.8 A copy of the Letter of Offer (including the Form of Acceptance and the Form of Withdrawal) would also be available on SEBI’s website (<http://www.sebi.gov.in>) during the period the Offer is open and may also be downloaded from the site. 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 the Registrar to the Offer on providing suitable documentary evidence of acquisition of Shares.
- 8.9 The Registrar to the Offer will hold in trust of the share certificates, Form of Acceptance, if any, and the transfer form(s) on behalf of the shareholders of IBSCL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted equity shares / share certificates are despatched / returned.
- 8.10 If the aggregate of the valid responses to the Offer exceeds 1,29,000 fully paid up equity shares, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding if it is less than the market lot. The Equity Shares of IBSCL are traded in Physical mode with the lot size of 100 shares.
- 8.11 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.
- 8.12 Despatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post/speed post at the shareholder’s sole risk. In case shareholders residing in any of the centers specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provide all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance-cum-Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of IBSCL whose equity shares are accepted by the Acquirer at his address registered with IBSCL. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder’s sole risk. All cheques / demand

drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft.

- 8.13 A schedule of some of the key events in respect of the Offer is given below:

ACTIVITY	DATE	DAY
Public Announcement	January 19, 2011	Wednesday
Specified Date*	February 04, 2011	Friday
Last date for a Competitive Bid	February 09, 2011	Wednesday
Date by which Letter of Offer to be posted to the shareholders	March 01, 2011	Tuesday
Date of Opening of the Offer	March 09, 2011	Wednesday
Last date for revising the Offer Price/ Number of Share	March 17, 2011	Thursday
Last date for withdrawal of acceptance by the shareholders	March 23, 2011	Wednesday
Date of Closure of the Offer	March 28, 2011	Monday
Date of communicating the rejection / acceptance and payment of consideration for the acquired shares	April 11, 2011	Monday

*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 owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.

9. GENERAL

- 9.1 Neither the Target Company nor the Sellers nor the Acquirer, have been prohibited by SEBI from dealing in securities, under directions issued pursuant to Section 11B of the SEBI Act, 1992.
- 9.2 Pursuant to Regulation 13 of the Regulations, the Acquirer has appointed Aryaman Financial Services Limited, Mumbai as Manager to the Offer.
- 9.3 Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer. The withdrawal option can be exercised by submitting the document as per the instruction below and in the Letter of Offer, so as to reach the Registrar to the Offer at the collection center mentioned in 8.5 above, as per the mode of delivery indicated therein on or before March 23, 2011.
- The withdrawal option can be exercised by submitting the Form of Withdrawal (which will be sent to the shareholders along with the Letter of Offer) to the Registrar’s Office.
 - In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by submitting an application to the Registrar’s Office on plain paper along with the following details: Name(s), Address, Distinctive Nos., Folio Number, Total number of shares held, Number of shares tendered, Number of shares to be withdrawn.
 - Copy of the acknowledgement received from the Registrar to the Offer while tendering shares should be sent along with the Form of Withdrawal / plain paper application for withdrawal.
- 9.4 The share certificate(s) in respect of shares withdrawn by the shareholders would be returned by the Registrars to the Offer by registered post.
- 9.5 Should the Acquirer decide to revise the offer price upwards; such upward revision will be made in accordance with Regulation 26 of the Regulations not later than March 17, 2011 i.e. 7 working days prior to the offer closing date. If the offer price is revised upward, such revised price will be payable to all the shareholders who have accepted this offer and submitted their shares at any time during the period between the offer opening date and the offer closing date to the extent their shares have been verified and accepted by the Acquirer. Any such upward revision will be announced in the same newspapers in which this Public Announcement appears.
- 9.6 If there is a competitive bid:
- The public offer under all the subsisting bids shall close on the same date.
 - As the offer price cannot be revised during seven 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.
- 9.7 The Acquirer, in terms of Regulation 27 of the Regulations will not proceed with the Offer in the event any applicable statutory approval is refused. Any such withdrawal from the Offer by the Acquirer will be notified in the form of a Public Announcement in the same newspapers in which this PA appeared.
- 9.8 For further details, please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.
- 9.9 The Acquirer accepts full responsibility for the information contained in this PA and also accepts responsibility for the obligations of the Acquirer contained in the Regulations.
- 9.10 Eligible persons to the Offer may download a copy of this PA from SEBI’s website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance and Form of Withdrawal, which will be available on SEBI’s website www.sebi.gov.in, from the Offer opening date i.e. March 09, 2011 and can apply on the same.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER	
 Aryaman Financial Services Ltd. 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P. J. Towers (BSE Building), Fort, Mumbai – 400 001. Tel: 022 - 2261 8264 / 2261 8635; Fax: 022 – 2263 0434 Website: www.afsl.co.in Email: info@afsl.co.in / aryaman_limited@rediffmail.com Contact Person: Mr. Deepak Biyani	 Bigshare Services Pvt. Ltd. E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072. Tel. No. 022 – 4043 0200 Fax No. 022 – 2847 5207 E-mail: openoffer@bigshareonline.com Contact Person: Mr. Ashok Shetty

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

Place : Mumbai

Date : January 19, 2011