PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

INDIAN INFOTECH & SOFTWARE LIMITED

Registered Office: Empire House, 3rd Floor, 214 DR. D. N. Road, Fort, Mumbai – 400 001

This Public Announcement ("PA") is being issued by Microsec Capital Limited ("Manager to the Offer") on behalf of Jayanti Prime Software Advisory Private Limited (hereinafter referred to as 'the Acquirer'), to the equity shareholders of Indian Infotech & Software Limited ("IISL" /"Target Company") pursuant to regulations 10 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" / "SAST Regulations").

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 and 12 of the SAST Regulations triggered by an acquisition of more than 15% of the voting rights of the Target Company under the Share Purchase Agreement dated May 20, 2011.

1.2 The Acquirer is making a mandatory offer ("the Offer" or "Open Offer") to the public shareholders of the Target to acquire 865,661 fully paid up equity shares of Rs. 10/- each constituting 20% of the total voting capital of the Target Company at a price of Rs. 18.50 (Rupees Eighteen & Paise Fifty Only) ("Offer Price") per Equity Share aggregating to Rs.1,60,14,729 (Rupees One Crore Sixty Lacs Fourteen Thousand Seven Hundred Twenty Nine Only) ("Offer Size") payable in cash subject to the terms and conditions mentioned hereinafter and the terms and conditions that will be set out in the letter of offer in relation to the Offer (the "Letter of Offer").

1.3 The Acquirer has entered into a Share Purchase Agreement ('SPA') on May 20, 2011 with (a) Chemo Pharma Laboratories Limited and (b) Shree Consultations and Services Private Limited (collectively referred to as the "Sellers") to acquire 26,17,050 fully paid-up equity shares (the 'Sale Shares') representing 60.46% of the present paid-up and voting equity capital of Target Company at a price of Rs. 10/- (Rupees Ten only) (the 'Negotiated Price') per fully paid-up equity share in cash. The total consideration payable for the Sale Shares is Rs.2,61,70,500/- (Rupees Two Crore Sixty One Lacs Seventy Thousand Five Hundred only). As per the stock exchange filings by IISL, the Sellers belong to the Promoter Group of the Target Company.

1.4 **The salient features of the SPA are as follows:**

a) In the event of non-compliance of any of the provisions of SEBI (SAST) Regulations the agreement shall not be acted upon by any of the parties.

b) The Sale Shares shall be tranferred in favour of the Acquirer only after the completion of compliances under the Regulations.

c) The Target Company shall continue to operate under the supervision of the Sellers and Sellers shall manage the Target Company in proper manner and as per the prudent business policies till the completion of the Takeover formalities.

d) The Acquirer is entitled to appoint their nominees on the board of the Target Company after the completion of the Open Offer.

1.5 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.

1.6 The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.

1.7 The offer is not a competitive bid.

1.8 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.

1.9 The Acquirer have not acquired 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.

1.10 As on the date of this PA, Microsec Capital Limited, the Manager to the Offer, does not hold any shares of the Target Company.

1.11 The Acquirer has not entered into any non-compete agreement with the Sellers.

2. THE OFFER PRICE

2.1 The equity shares of IISL are currently listed in India on Bombay Stock Exchange Limited ('BSE') and Ahmedabad Stock Exchange Limited ('ASE'). Based on the information available, the equity shares of the Target Company are frequently traded on BSE & infrequently traded on ASE within the meaning of explanation (i) to regulation 20(5) of the SAST Regulations.

2.2 The Offer Price of Rs.18.50 (Rupees Eighteen and Paise Fifty Only) is justified in terms of Regulation 20(4) & 20(5) of SEBI (SAST) Regulations in view of the following:

SL. No.	Particulars		Price (in Rs. per Share)
A	Negotiated Price		Rs. 10/-
B	Highest Price paid by the Acquirer for any acquisition (including by way of allotment in a public or rights or Preferential issue) during the 26 week period prior to the date of this Public Announcement.		Not Applicable
C	Average of the weekly high and low of closing prices of the equity shares of the Target Company on BSE during the 26 weeks period preceding the date of Public Announcement.		Rs. 13.57
D	Average of the daily high and low prices of the equity shares of the Target Company on BSE during the 2 weeks preceding the date of this Public Announcement		Rs. 18.32
E	**Other financial Parameters**	**March 31, 2010 (Audited)**	**March 31, 2011 (Unaudited)****
i	Return on Net Worth (%)	Negative	Negative
ii	Book Value per share (Rs.)#	10.44	7.05
iii	Earnings per Share (Rs.)#	(0.21)	(3.60)
iv	Industry Average P/E Multiple*	17.40*	

* **Source:** *Capital Market Vol. XXVI/06, May 16, 2011 - May 29, 2011; Sector: Finance & Investments.*

***Certified by the Auditor*

 # Fully Paid up Share of Rs.10/- each

Hence the Offer price of Rs 18.50 (Rupees Eighteen and Paise Fifty Only) for each fully paid up equity share is justified in terms of regulations 20(4) and 20(5) of SEBI (SAST) Regulations, 1997.

3. INFORMATION ABOUT THE ACQUIRER

3.1 Jayanti Prime Software Advisory Private Limited ('JPSAPL'), the Acquirer, is a private limited company incorporated on March 14, 2011 under the Companies Act, 1956. Its registered office is situated at 6/7/8 Shop, Pratap Nagar, Murlipura Scheme, Matraji, Jaipur - 302 013. Ph: +91 78906 06445. The promoters of JPSAPL are Jahnu Multitrading Private Limited and Quince Blossom Multitrading Private Limited.

3.2 As on the date of this PA, the issued, subscribed and paid up share capital of the Acquirer is Rs. 51 Lacs comprising of 5,10,010 fully paid up equity shares of Rs. 10/- each.

3.3 The directors of JPSAPL are Mr. Ruchir Mohunta and Mr. Kamal Nayan Sharma.

3.4 JPSAPL has been incorporated with the objects of development of computer software and providing software consultancy.

3.5 The brief financials of the Acquirer are as under:

Rs. in Lacs

Particulars	31-March-11
Total Income	Nil
Profit After tax	(0.03)
Paid up Equity Share Capital	1.00
Reserves & Surplus	Nil
Miscellaneous expenditure not written off	(0.09)
Profit & Loss Account	(0.03)
Net Worth	0.88
Earnings Per share (Rs)	(0.32)
Return on Net Worth (%)	Negative
Book Value per Share (Rs.)	8.79

Source : *Audited annual accounts*

3.6 Mr. Jay Shanker Gupta (Membership No. 059535), Proprietor of Jay & Co., Chartered Accountants, having office at 22, Muktaram Babu Street, 1st Floor, Kolkata - 700 007 has certified vide his certificate dated May 17, 2011 that the net worth of Jayanti Prime Software Advisory Private Limited as on May 16, 2011 is Rs. 499.58 Lacs.

4. INFORMATION ABOUT THE TARGET COMPANY

4.1 Indian Infotech & Software Limited ('IISL') is a public limited company having its registered office at Empire House, 3rd Floor, 214 DR. D. N. Road, Fort, Mumbai - 400 001, Ph: +91-22-2207 8381; Fax: +91-22-2207 4294. The Target Company was incorporated as "Indian Leasers Limited" on May 22, 1982. Subsequently the name of the Company was changed to "Indian Infotech & Software Limited" on July 20, 1998 and was issued a fresh certificate of incorporation pursuant to change in its name.

4.2 The Target Company is a Non Banking Financial Company (Registration no B-13.00221) registered with the Reserve Bank of India and is engaged in the business of financing and investment.

4.3 The Present Authorized Share Capital of the Target Company is Rs. 525.00 Lacs comprising of 52,50,000 Equity Shares of Rs. 10/- each. The total issued capital of the Target Company is Rs. 500.80 Lacs comprising of 50,08,000 Equity Shares of Rs. 10/- each. Total Paid-up Equity Share Capital of Target Company, as on the date of this Public Announcement is Rs. 442.97 Lacs (including Rs.10.14 Lacs on account of forfeiture shares), divided into 43,28,301 fully paid-up shares of Rs.10/- each.

4.4 There are no partly paid up Equity Shares in the Target Company.

4.5 The Board of Directors of IISL comprises of Mr. Nandkumar Rameshkumar Pareek, Mr. Ram Manohar Kahndelwal, Mr. Ghanshyam Kamlashankar Joshi and Mr. Surendra Rao.

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

4.7 The Equity shares of the Target Company are currently listed on Bombay Stock Exchange Limited and Ahmedabad Stock Exchange Limited.

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

4.9 The financial highlights of the Target Company are as under:

Rs. in Lacs

Particulars	31-Mar-08	31-Mar-09	31-Mar-10	31-Mar-11
Total Income	27.26	13.28	3.13	13.05
Profit After Tax	4.55	0.24	(8.74)	(155.83)
Paid Up Equity Share Capital	404.70	407.70	409.20	442.97
Reserves & Surplus	3.82	3.82	3.82	3.82
Profit & Loss Account	22.85	23.08	14.34	(141.49)
Net Worth	431.37	434.60	427.36	305.30
Earnings per share (Rs.)	0.11	0.01	(0.21)	(3.60)
Return on Net Worth (%)	1.05	0.05	Negative	Negative
Book Value Per Share of Rs. 10/-	10.66	10.66	10.44	7.05

Source: *Audited annual accounts. However, the accounts for the year ended March 31, 2011 are unaudited and have been certified by the statutory auditor.*

5. REASON FOR THE ACQUISITION/ OFFER

5.1 On completion of the offer (assuming full acceptance in the Offer), the Acquirer may hold, in the aggregate, up to 34,82,711 fully paid-up shares representing 80.46% of the voting capital of the Target Company and will be in control of the Target Company. The Offer is being made in accordance with regulations 10 and 12 of the Regulations as a result of the proposed 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 IISL, 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 effected 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 SAST Regulations.

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 40A of the Listing Agreement the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Further, the Central Government by notification dated June 4, 2010, has amended the Securities Contracts (Regulation) Rules, 1957 and inter alia raised the minimum threshold level of public shareholding to be 25% for all listed companies.

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 will take necessary actions in compliance with Securities Contracts (Regulation) Rules, 1957 to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within one year and in accordance with the prescribed procedure under amended clause 40A (viii) of the Listing Agreement. The Acquirer has following options to raise the level of public shareholding in terms of clause 40A (viii) of the Listing Agreement- (a) issuance of shares to public through prospectus; (b) offer for sale of shares held by promoters to public through prospectus; (c) sale of shares held by promoters through the secondary market; (d) any other method which does not adversely affect the interest of minority shareholders.

The Acquirer undertakes and declares that they do not have any intention to delist the Equity shares of the Target Company from the Stock Exchanges in the next three years from the date of this Public Announcement.

8. FINANCIAL ARRANGEMENTS

8.1 The maximum consideration payable by the Acquirer assuming full acceptance in the Offer would be Rs.1,60,14,729 (Rupees One Crore Sixty Lacs Fourteen Thousand Seven Hundred Twenty Nine Only) **("Maximum Consideration")** at a price of Rs. 18.50 (Rupees Eighteen and Paise Fifty Only) per equity share (the "Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter.

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. 50,00,000 (Rupees Fifty Lacs only) **("Cash Deposit")** placed with HDFC Bank Limited, 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 SAST Regulations.

8.3 Jayanti Prime Software Advisory Private Limited has made firm financial arrangements to meet the financial requirement for the Offer. Mr. Jay Shanker Gupta (Membership No. 059535), Proprietor of Jay & Co., Chartered Accountants, having office at 22, Muktaram Babu Street, 1st Floor, Kolkata - 700 007 has confirmed vide his letter dated May 23, 2011 that Jayanti Prime Software Advisory Private Limited has adequate financial resources available for meeting its obligations under the Regulations for a value up to the Maximum Consideration.

8.4 On the basis of the aforesaid financial arrangements and based on the confirmations received from the escrow bank and the chartered accountants, 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 IISL whose names appear on the register of members of IISL and to the beneficial owners of the equity shares of IISL whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on June 17, 2011 (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 Sellers, registered or unregistered, are eligible to participate in the Offer anytime 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- 700019 whether by hand delivery on weekdays or by registered post, so as to reach on or before the closure of the Offer, i.e. August 3, 2011 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

9.4 Shareholders who hold equity shares of IISL 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. August 3, 2011.

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 The Calcutta Stock Exchange Limited. Beneficial owners and shareholders holding equity shares of IISL in the dematerialised 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 'CBMSPL ESCROW ACIISL OPEN OFFER' and filled in with the details given below:

Name of the Special Depository Account	CBMSPL ESCROW ACIISL OPEN OFFER
Depository	Central Depository Services (India) Limited (CDSL)
DP Name	The Calcutta Stock Exchange Limited
DP ID	13061700
Client ID	00007929
ISIN	INE300B01014
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 IISL who have sent their equity shares for transfer should submit Form of Acceptance duly completed and signed, copy of the letter sent to IISL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialisation 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 IISL 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 reserve 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 Payment for acquisition of Equity Shares will be made by the Acquirer in cash through crossed demand draft / pay order to the equity shareholders of the Target Company whose Equity Share certificate and other documents are found in order and accepted, within 15 days from the date of closing of the Offer. Shareholders, while tendering their Equity Shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the Form of Acceptance. The Payment consideration for shares accepted under the Offer, in such cases, may be made through National Electronic Clearing Services (NECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centers where clearing houses are managed by the Reserve Bank of India, wherever possible. In Other cases, payment of consideration would be made through crossed account payee cheque/ demand drafts/ pay order sent by Registered post/ speed post. Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance, provide the Magnetic Ink Character Recognition/ Indian Financial System Code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the Form of Acceptance. In case of joint holders/ unregistered owners, payment will be made in the name of the first holder/ unregistered owner.

10. TIME SCHEDULE OF THE OFFER

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

Activity	Day & Date
Public Announcement Date	Tuesday, May 24, 2011
Specified Date*	Friday, June 17, 2011
Last date for a competitive bid	Tuesday, June 14, 2011
Date by which the Letter of Offer will be dispatched to the shareholders of the Target Company	Friday, July 08, 2011
Offer Opening Date	Friday, July 15, 2011
Last date for revising the offer price/offer size	Monday, July 25, 2011
Last date for withdrawal by shareholders	Friday, July 29, 2011
Offer Closing Date	Wednesday, August 03, 2011
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, August 18, 2011

** 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 Sellers) 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 July 29, 2011.

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 July 25, 2011, 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, 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 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 the 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

MICROSEC
MICRO FOCUS. MEGA WEALTH
MICROSEC CAPITAL LIMITED
Azimganj House, 2nd Floor
7 Camac Street, Kolkata- 700 017
Tel.: 91-33- 2282 9330 (5 Lines)
Fax: 91-33- 2282 9335
E-mail: mgoenka@microsec.in
Website: www.microsec.in
Contact Person: Mr. Manav Goenka

Date : May 24, 2011

Place : Kolkata