PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

JUPITER ENTERPRISES LIMITED

(Registered Office: 23A, N.S. Road, 8th Floor, Room No. 6A, Kolkata-700 001)

This Public Announcement ("**PA**") is being issued by VC Corporate Advisors Private Limited, ("**Manager to the Offer**") to the equity shareholders of Jupiter Enterprises Limited ("**Target Company**" or "**JEL**") on behalf of M/s. IndiaNivesh Limited & M/s. Artha Sri Investment Consultant Private Limited (**hereinafter collectively referred to as the** "**Acquirers**"), pursuant to Regulation 10 & 12 and other applicable provisions as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "**Regulations**").

1. The Offer:

1.1. This Open Offer ('**Offer**') is being made by M/s. IndiaNivesh Limited ('**INL**'), a public limited company incorporated under the Indian Companies Act VII of 1913, having its registered office at 601 & 602, Sukh Sagar, N.S Patkar Marg, Girgaum Chowpatty, Mumbai- 400 007, Ph. No.: (022) 6618 8800, Fax No.: (022) 6618 8899, E-mail: indianivesh@indianivesh.in & M/s. Artha Sri Investment Consultant Private Limited ('**ASICPL**') a private limited company, having its Registered Office at K-2, Raj Apartments, Keshav Path, Ahinsa Circle, C-Scheme, Jaipur – 302001, Ph. No.: (0141) 4003005, Fax No.: (0141) 2363426, E-mail: bafna_anil@yahoo.com to the equity shareholders of Jupiter Enterprises Limited.

1.2. The Acquires have entered into Share Purchase Agreements all dated 17th October, 2011 ("**SPAs**" or "**Agreements**") to acquire in aggregate 48,57,400 (Forty Eight Lacs Fifty Seven Thousand Four Hundred Only) fully paid up equity shares of Rs. 10/- each representing 59.29% of the fully paid-up equity and voting share capital of JEL with various non promoter shareholders (hereinafter collectively referred to as "**Sellers**"), at a price of Rs. 10/- (Rupees Ten Only) per share ("**Negotiated Price**") payable in cash ("**The Acquisition**"), details of which are stated as below:

Sl. No.	Name of the Sellers	No. of Equity Shares	% of paid up equity and voting share capital
1.	Abex Infocom Pvt. Ltd.	21,700	0.27%
2.	Liberson Vanijya Pvt. Ltd.	150,000	1.83%
3.	Bagaria Leasing Pvt. Ltd.	371,500	4.54%
4.	Bhavisya Distributors Pvt. Ltd.	344,000	4.20%
5.	Falcon Holdings Pvt. Ltd.	236,000	2.88%
6.	Brown Vyapaar Pvt. Ltd.	340,200	4.15%
7.	GRD Securities Ltd.	800,000	9.77%
8.	Lakshya Dealers Pvt. Ltd.	500,000	6.10%
9.	Prithvi Vanijya Pvt. Ltd.	395,000	4.82%
10.	Rudra Commodities Pvt. Ltd.	464,000	5.66%
11.	Swarnajyoti Vanijya Pvt. Ltd.	260,000	3.17%
12.	Square Sales Pvt. Ltd.	625,000	7.63%
13.	Swift Vyapaar Pvt. Ltd.	350,000	4.27%
	Total	**48,57,400**	**59.29%**

1.3. The Acquirers are now making this open offer to the equity shareholders of JEL, in compliance with regulation 10 & 12 of the Regulations, to acquire from them upto 16,38,500 fully paid-up Equity Shares of Rs.10/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 33/- (Thirty Three Only) per share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**"). JEL doesn't have any partly paid up shares as on date of this PA.

1.4. There is no Persons Acting in Concert with the Acquirers for the purpose of this Offer. In terms of Regulation 2(1)(e)(2) of the Regulations, there could be person(s) deemed to be acting in concert with the Acquirers. However, such person(s) are not acting in concert for the purposes of this Offer.

1.5. As on the date of this PA, INL, one of the Acquirers holds 11,08,800 equity shares in JEL representing 13.53% of the fully paid-up equity and voting share capital of JEL. During twelve months preceding the date of this PA, INL has acquired 11,08,800 equity shares of the Target Company representing 13.53% fully paid-up equity and voting share capital of JEL at a highest and average price of Rs. 10.00 per share excluding the share proposed to be acquired through SPAs. Apart from these acquisitions the Acquirers have not acquired any equity shares of the Target Company during twelve months preceding the date of this PA.

1.6. The shares of JEL are listed on Calcutta Stock Exchange Limited (**CSE**) only. As per available information, the equity shares of JEL are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

Sr. no.	Particulars		Price (in Rs. Per Share)
a)	Negotiated Price under the Agreement	:	Rs. 10/- per fully paid-up equity share
b)	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 Public Announcement	:	Rs. 10/- per fully paid-up equity share
c)	**Other Parameters**		**Based on Audited Accounts for the year ended 31.03.2011**
	Return on Net worth (%)	:	0.38%
	Book Value per share (Rs.)	:	93.85
	Earnings Per Share (Rs.)	:	0.36
	Industry Average P/E Multiple for Finance & Investments *	:	12.0
	Offer price P/E Multiple**	:	91.67

*(Source: Capital Market Journal Vol. XXVI/14, Sep 05-18, 2011, Industry- Finance & Investments)

**Offer price / EPS

Mr. Pawan Lakhotia, Proprietor of Pawan Lakhotia & Co., (Membership No. 117023 and Firm Registration No. 125581W) Chartered Accountants, having its office at A/1, Satyam Building, Opposite S.B.I., Agashi Road, Vihar (West), Dist. Thane- 401 303, Telefax : (0250) 2510032, Email: pawan.lakhotia@gmail.com has vide certificate dated 17.10.2011, has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the value of the equity shares of JEL is Rs. 32.74 per share.

In view of the above, the Offer price of Rs. 33/- per share is justified in terms of Regulation 20(5) of the Regulations.

1.7. There are no persons representing the Acquirers is on the Board of Target Company as on the date of this PA.

1.8. As on the date of this 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 JEL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

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

1.10. The Acquirers shall accept all the equity shares of JEL those are tendered in valid form in terms of this Offer upto maximum of 16,38,500 equity share of Rs. 10/- each representing 20.00% of equity and voting share capital of JEL.

1.11. This is not a competitive bid.

1.12. The Acquirers have till date complied with the relevant provisions of Chapter II of the Regulations wherever applicable. Further the Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfilment or outcome of the Agreements and its related conditions.

1.13. The equity shares under the Offer will be acquired by the Acquirers free from all lien, charges and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

1.14. The Acquirers and/or its Directors, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act or under any other Regulations made under the SEBI Act.

1.15. The Offer is not as a result of global acquisition resulting in indirect acquisition of JEL.

1.16. There is no non-compete agreement entered between the Acquirers and any other entity as envisaged under regulation 20(8) of the Regulations. No additional payments are being made by the Acquirers as non-compete fees.

2. Information about the Acquirers :

2.1 IndiaNivesh Limited ('INL')

2.1.1 INL was originally incorporated on 29th May, 1929 under the Indian Companies Act VII of 1913 in the state of Maharashtra under the name of The Nadiad Electric Supply Company Limited. INL obtained the Certificate of Commencement of Business on 21st December, 1931. The name of INL was subsequently changed to Sanyei Mediquip Limited and a fresh Certificate of Incorporation was obtained Registrar of Companies, Maharashtra (ROC) on 26th December, 1990. Further, the name of INL was again changed to Sanyei Corporation Limited and a fresh Certificate of Incorporation was obtained from ROC on May 9th, 2005 and lastly it was changed to IndiaNivesh Limited and a fresh Certificate of Incorporation was obtained from ROC on 21st September, 2006. The Corporate Identity Number (CIN) of INL is L99500MH1931PLC001493. The registered office of INL is situated at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai – 400 007, Ph. No. (022) 6618 8800, Fax No. (022) 6618 8899, E-mail: indianivesh@indianivesh.in.

2.1.2 The present Promoters of INL are Mr. Dinesh Nuwal, Mr. Rajesh Nuwal and Mr. Hemant Panpalia.

2.1.3 INL is presently engaged in the business of investment into shares and securities and also of settlement / acquisition of stressed assets. INL is the main Holding Company of the IndiaNivesh Group of Companies viz, IndiaNivesh Securities Private Limited, IndiaNivesh Financial Advisors Private Limited, Siddhi Multi-Trade Private Limited, IndiaNivesh Investment Advisors Private Limited, IndiaNivesh Fund Managers Private Limited. INL is registered with Reserve Bank of India as Non Banking Financial Company having Registration No. N.13.01877.

2.1.4 The shares of INL are listed on Bombay Stock Exchange ('**BSE**') only.

2.1.5 The present Board of Directors of INL are Mr. Anil Bafna (Chairman), Mr. Dinesh Nuwal (Non-Executive Vice Chairman), Mr. Rajesh Nuwal (Managing Director), Mr. Jinendra Kumar Sethi, Mr. Hemant Panpalia, Mr. Rajaram Baldi and Mr. David Lawrence Kallus.

2.1.6 The Authorised Share Capital of INL is Rs. 506.00 Lacs comprising of 50,60,000 equity shares of Rs.10/- each. The issued, subscribed and paid up equity share capital is Rs. 377.50 Lacs comprising of 37,75,000 fully paid up equity shares of Rs.10/- each.

2.1.7 The brief financials of INL as per audited financial for the period ended 31st March 2011 is as under:

(Rs. In Lacs)

Particulars	Year Ended March 31, 2011 (Audited)
Total Income	304.82
Profit /(Loss) After Tax	87.41
Earnings Per Share (Rs.)	2.32
Book Value Per Share (Rs.)	65.37
Networth	2467.74
Return on Networth (in %)	3.54%

2.2 Artha Sri Investment Consultant Private Limited ('ASICPL')

2.2.1 ASICPL was incorporated on 13th June, 2011 as a private limited company under the Companies Act 1956. The CIN of ASICPL is U74140RJ2011PTC035483. The registered office of ASICPL is situated at K-2, Raj Apartments, Keshav Path, Ahinsa Circle, C-Scheme, Jaipur – 302001, Ph. No.: (0141) 4003005, Fax No.: (0141) 2363426, E-mail: bafna_anil@yahoo.com.

2.2.2 ASICPL has been promoted by Mr. Anil Bafna. The entire share capital of ASICPL is held by Mr. Anil Bafna and his relatives. The present directors of ASICPL are Mr. Anil Bafna and Mrs. Parmila Bafna. Mr. Anil Bafna does not belong to any group.

2.2.3 ASICPL has been incorporated with the objective of carrying on the business as consultants in the field of portfolio management, investments consultants, shares, stock broking, mutual fund, commodities, management consultants, financial consultants, consultancy in marketing of financial products, project consultants, loan consultants, loan processing, insurance consultants, insurance broker etc. ASICPL is yet to start any business activity.

2.2.4 The Authorised Share Capital of ASICPL is Rs.50 Lacs comprising of 5,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid up equity share capital is Rs.50 Lacs comprising of 5,00,000 fully paid up equity shares of Rs.10/- each.

2.2.5 ASICPL has been incorporated in the month of June 2011 and hence no audited financial have been prepared till date.

2.3 INL and ASICPL are business associates. The Acquirers have not entered into any formal agreement with each other with regard to the Offer/ acquisition of shares and are acting under an informal understanding.

3. Information about the Target Company – Jupiter Enterprises Limited ("JEL"):

3.1. Jupiter Enterprises Limited (**JEL**) was incorporated on 24th February 1983 as a public limited company under the Companies Act 1956. JEL obtained the certificate for commencement of business pursuant to section 149(3) of the Companies Act, 1956 on 5th March 1983. The registered office of JEL is situated at 23A, N.S. Road, 8th Floor, Room No. 6A, Kolkata – 700 001), Telefax: (033) 40051429, Email id : jupiterenterpriseslimited@gmail.com. The CIN of JEL is L5190WB1983PLC035924.

3.2. As on the date of this PA, the Authorized share capital of JEL is Rs.820.00 Lacs divided into 82,00,000 equity shares of Rs.10/- each fully paid up. The issued, subscribed & paid-up equity share capital of JEL is Rs. 819.25 Lacs divided into 81,92,500 equity shares of Rs.10/- each. JEL does not have any partly paid up equity shares. JEL is yet to establish connectivity with both National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL).

3.3. JEL is presently engaged in the business of investment in Shares and Securities and acquisition of stressed assets. JEL is registered with Reserve Bank of India as Non Banking Financial Company having Registration No. 05.01140.

3.4. The present Board of Director of JEL are Mr. Subhash Kumar Kejriwal, Mr. Bimal Kumar Agarwal and Mr. Rohit Chowdhury.

3.5. The Equity Shares of JEL are listed at CSE only. The shares of the JEL are not admitted as permitted security in any other Stock Exchange.

3.6. The brief financials of the Target Company are as follows:

(Rs. In Lacs)

Particulars	Year Ended March 31, 2011 (Audited)
Total Income	871.07
Profit /(Loss) After Tax	29.30
Earnings Per Share (Rs.)	0.36
Book Value Per Share (Rs.)	93.85
Networth	7689.02
Return on Networth (in %)	0.38

4. Reasons for the Offer and Future Plans about Target Company:

4.1. The Offer has been made pursuant to Regulation 10 & 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 accompanied with the change in control and management of the Target Company.

4.3. The Acquirers have plans to expand into fund based, investment and non-banking financial services activities. JEL is presently engaged in the business of investment in shares and securities and acquisition of stressed assets. The Acquirers through JEL intend to invest, incubate in corporate opportunities and also provide extensive insight and support on the development of the existing business of the Target Company.

4.4. The Acquirers does not have any plans to dispose off or otherwise encumber any assets of JEL in the next two years except in the ordinary course of business of JEL and / or for the purpose of entering into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of JEL, subject to applicable shareholders approval.

4.5. The Acquirers undertakes not to sell, dispose of 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.

5. Statutory Approvals/ Other Approvals Required for The Offer:

5.1. The Offer is subject to the approval from Reserve Bank of India ("RBI"), under the Foreign Exchange Management Act, 1999 ("FEMA"), for acquisition of equity shares by the Acquirers from non-resident persons under the offer.

5.2. To the best of knowledge and belief of the Acquirers, as of the date of this PA, other than the above, no statutory approvals are required by them to acquire the 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. In terms of Regulation 27 of the Regulations, the Acquirers shall not proceed with the Offer in the event that such statutory approvals that are required are refused.

5.3. In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of the Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

5.4. No approval is required from any bank or financial institutions, for this Offer, to the best of the knowledge of the Acquirers.

6. Option in Terms of Regulation 21:

In the event, pursuant to this Offer or otherwise, if the public shareholding in the Target Company falls below 25% of its Outstanding equity and voting share capital, the Acquirers will, in accordance with Regulation 21(2) of the Regulations, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchange within the specified time and in accordance with the prescribed procedure under clause 40A of the Listing Agreement and in compliance with the Regulations.

7. Financial Arrangements:

7.1. The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of its own sources/Networth / financial commitment available with the Acquirers. Mr. Pawan Lakhotia, Proprietor of Pawan Lakhotia & Co., (Membership No. 117023 and Firm Registration No. 125581W) Chartered Accountants, having its office at A/1, Satyam Building, Opposite S.B.I., Agashi Road, Vihar (West), Dist. Thane- 401 303, Telefax: (0250) 2510032, Email: pawan.lakhotia@gmail.com has vide certificate dated 17.10.2011 has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

7.2. The maximum consideration payable by the Acquirers to acquire 16,38,500 equity shares at the offer price of Rs. 33/- per share assuming full acceptance of the Offer would be Rs. 5,40,70,500/- (Rupees Five Crores Forty Lacs Seventy Thousand Five Hundred Only).

7.3. In accordance with regulation 28 of the Regulations, the Acquirers have opened an Escrow Account in HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata– 700 020 ("**Escrow Banker**") and made therein a Cash deposit of Rs. 1,35,25,000/- (Rupees One Crore Thirty Five Lacs Twenty Five Thousand Only) being more than 25% of the consideration payable in the Open Offer.

7.4. The Manager to the Offer, i.e., VC Corporate Advisors Private Limited is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and to instruct the Escrow Banker to issue cheques/Pay orders/ demand drafts, if required, in accordance with the Regulations.

7.5. 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 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 Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of JEL (except parties to the Agreement) whose name appear on the Register of Members at the close of business hours on 28.10.2011 ("**Specified Date**").

8.2. Shareholders holding equity shares in physical form who wish to accept the Offer and tender their shares will be required to send their duly signed Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed and executed Transfer Deed(s) to the Registrar to the Offer, either by hand delivery on weekdays from Monday to Saturday between 10.30 A.M to 4.30 P.M or by Registered Post so as to reach on or before the Closing of the Offer, i.e. 26.12.2011 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

8.3. All owners of the shares, Registered or Unregistered (except parties to the agreement) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners 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 Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners.

8.4. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent 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, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered, along with documents as mentioned in above point '8.3', so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 26.12.2011.

8.5. 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.

8.6. The Letter of Offer along with the form of acceptance would also be available at SEBI's website at www.sebi.gov.in and the eligible persons to the Offer may download the form of acceptance from the website as one of the alternatives available to them for applying in the Offer.

8.7. 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, 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, 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.

8.8. 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 115AD of the Income Tax Act.

8.9. The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form(s) on behalf of the shareholders of JEL who have accepted the Offer, till the Cheques / Drafts/ ECS Credit for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

8.10. Share Certificates, Transfer Forms and other documents in respect of shares not accepted under the Offer, if any, will be returned by Registered Post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

8.11. In case the shares tendered in the Offer by the shareholders of JEL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis. The rejected Applications / Documents will be sent by Registered Post. The marketable lot of JEL is 50 (fifty) equity shares.

8.12. The payment of consideration for the applications so accepted in the Offer, if any, shall be given within 15 days from the date of closure of the Offer. Credit for the consideration will be paid to the shareholders who have tendered shares in the Open Offer, by ECS, Direct Credit or Crossed account payee cheques / pay order / demand drafts, RTGS and NEFT. It is desirable that the shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheque / demand draft / pay order.

8.13. In terms of regulation 22(5A) of the Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing date by submitting the required documents, so as to reach the Registrar to the Offer on or before 21.12.2011. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosed with Letter of Offer. In case of non-receipt of Form of Withdrawal, the withdrawal can be exercised by making it on plain paper along with the details as mentioned in the point '8.4' above. The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

8.14. A Schedule of some of the major activities in respect of the Offer is given below:

Activities	Date	Day
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	28.10.2011	Friday
Last Date for a Competitive Bid, if any	11.11.2011	Friday
Date by which the Letter Of Offer to be Dispatched to the shareholders	30.11.2011	Wednesday
Date of Opening of the Offer	07.12.2011	Wednesday
Last date for revising the Offer Price / Number of Shares	15.12.2011	Thursday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	21.12.2011	Wednesday
Date of Closing of the Offer	26.12.2011	Monday
Date of communicating acceptance / rejection and payment of consideration for applications accepted	10.01.2012	Tuesday

9. GENERAL:

9.1. Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can Withdraw the same up to three working days prior to the date of Closure of the Offer i.e. 21.12.2011.

9.2. If there is any upward revision in the Offer Price up to seven working days prior to the date of Closure of the Offer i.e. 15.12.2011 or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers where the original Public Announcement appeared and such revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and accepted under the Offer.

9.3. 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.

9.4. The Acquirers, its directors, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any other Regulations made under the SEBI Act.

9.5. Pursuant to regulation 13 of the Regulations, the Acquirers have appointed **VC Corporate Advisors Private Limited,** as Manager to the Offer.

9.6. The Acquirers have appointed **Niche Technologies Private Limited**, as the Registrar to the Offer, having office at 71 B. R. B. Basu Road, D-511, Bagree Market, Kolkata-700001 Tel: (033) 22357270/71; Fax: (033) 2215 6823. E-mail: nichetechpl@nichetechpl.com. The Contact Person is Mr. S. Abbas.

9.7. The Acquirers and the directors of the Acquirers accept full responsibility for the information contained in the Public Announcement and also for the obligations of Acquirers laid down in Regulations.

9.8. This Public Announcement will be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer along with Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on SEBI's website from the Offer opening date i.e. 07.12.2011 and apply in the same.

9.9. For further details, please refer to the Letter of Offer & Form of Acceptance.

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

Manager to the Offer:

VC CORPORATE ADVISORS PRIVATE LIMITED
SEBI Registration No. INM000011096
(Contact Person: Mr. Anup Kumar Sharma)
31, Ganesh Chandra Avenue, 2nd Floor,
Suite No - 2C, Kolkata – 700 013.
Phone No: (033) 2225-3940 / 3941 / 4116
Fax: (033) 2225-3941
E-mail: mail@vccorporate.com

Place: Kolkata **Date : 21.10.2011**