

# POST OFFER PUBLIC ANNOUNCEMENT

for the attention of the Shareholders of

## MADAN FINANCIAL SERVICES LIMITED

Registered Office: Hanwat Complex, old # 58, Govindappa Naicken Street, 1st Floor, Chennai-600001

The details subsequent to the Offer made vide **Public Announcement dated 12th March 2007 ("PA") and Corrigendum to PA dated 27th July 2007**, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof, by **Mangal Kiran Securities Limited (the "Acquirer")** to acquire up to 10,00,000 fully paid up equity / voting share capital representing 20.00% of the equity/ voting share capital of **Madan Financial Services Limited** at total consideration of Rs. 4.87 per fully paid equity share of Rs. 10/- each (The total consideration comprise of the offer price of Rs. 4.75 per fully paid-up equity shares and interest @ 10% p.a. of Rs. 0.12 per fully paid-up shares on offer price for the delay in making the payment consideration from June 07, 2007 till September 04, 2007), payable in cash (the "Offer") are as under:

- 1 Name of the Target Company : MADAN FINANCIAL SERVICES LIMITED
- 2 Name of Acquirer(s), including PACs : MANGAL KIRAN SECURITIES LIMITED
- 3 Name of Manager to the Offer : CHARTERED CAPITAL & INVESTMENT LIMITED
- 4 Name of the Registrar to the Offer, if any : CAMEO CORPORATE SERVICES LIMITED
- 5 **Offer Details**
  - a. Date of opening of the Offer : Wednesday, August 1, 2007
  - b. Date of closure of the Offer : Monday, August 20, 2007
- 6 **Details of the acquisition**

| Sr.No. | Item                                                                                                        | Proposed in the Offer Document |            | Actual         |            |
|--------|-------------------------------------------------------------------------------------------------------------|--------------------------------|------------|----------------|------------|
| i.     | Offer Price                                                                                                 | Rs.4.87                        |            | Rs.4.87        |            |
| ii.    | Share holding of Acquirer along with PAC's (No. & %) before Share Purchase Agreement( SPA)/MOU              | 245000                         |            | 245000         |            |
|        |                                                                                                             | 4.90%                          |            | 4.90%          |            |
| iii.   | Shares acquired through SPA/MOU (No. & %)                                                                   | 795000                         |            | 795000         |            |
|        |                                                                                                             | 15.90%                         |            | 15.90%         |            |
| iv.    | Shares acquired in the Open Offer                                                                           | 1000000                        |            | 17500          |            |
|        |                                                                                                             | 20.00%                         |            | 0.35%          |            |
| v.     | Size of the Open Offer (No of shares multiplied by Offer Price per share)                                   | Rs. 4,870,000.00               |            | Rs. 85,225.00  |            |
| vi.    | Shares acquired after Public Announcement but before 7 working days prior to closure date, if any (No. & %) | Not Applicable                 |            | Not Applicable |            |
| vii.   | Post-Offer share holding of Acquirers (No. & %) (ii+iii+iv+vi)                                              | 2040000                        |            | 1057500        |            |
|        |                                                                                                             | 40.80%                         |            | 21.15%         |            |
| viii.  | Pre & Post-Offer share holding of Public (No. & %), (other than acquirer)                                   | Pre Offer                      | Post Offer | Pre Offer      | Post Offer |
|        |                                                                                                             | 3796300                        | 2960000    | 3796300        | 3942500    |
|        |                                                                                                             | 75.93%                         | 59.20%     | 75.93%         | 78.85%     |

- 7 Status of escrow account, whether released or not : Not Released
- 8 Payment of interest, if any, to the shareholders along with details thereof : Offer Price shown above are inclusive of interest @ 10% p.a. of Rs. 0.12 per fully paid-up shares on offer price of Rs. 4.75 for the delay in making the payment consideration from June 07, 2007 till September 04, 2007
- 9 Status of investor complaints received, if any : No Investor complaints have been received
- 10 The Acquirer, Mangal Kiran Securities Limited and its Directors accept full responsibility for the information contained in this Public Announcement and also for the obligations of Acquirer as laid down in the SEBI (SAST) Regulations, 1997.
- 11 This Public Announcement would also be available on the SEBI website at <http://www.sebi.gov.in>
- 12 The payments to all the shareholders who validly tendered their shares in the Offer were dispatched on August 28, 2007
- 13 **This Public Announcement is being issued on behalf of the Acquirer, MANGAL KIRAN SECURITIES LIMITED, having office at 459, Mint Street, 1st Floor Sowcarpet, Chennai-600079, by the Manager to the Offer, M/s Chartered Capital & Investment Limited.**

| MANAGER TO THE OFFER                                                                                                                                                                                                                                                                                                                                                                                                | REGISTRAR TO THE OFFER                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>CHARTERED CAPITAL &amp; INVESTMENT LIMITED</b><br>Contact Person: <b>Mr. Vimlesh Bansal</b><br>301, Camy House, Cawasji Hormusji Street,<br>Marine Lines, Mumbai - 400 002<br>Tel Nos.: 022-2200 4271<br>Fax No.: 022-2200 4273<br>Email: <a href="mailto:mumbai@charteredinvestment.net">mumbai@charteredinvestment.net</a> | <b>CAMEO CORPORATE SERVICES LIMITED</b><br>Contact Person: <b>Ms. Priya</b><br>Subramanian Building, 5th Floor,<br>1, Club House Road, Chennai-600002<br>Tel Nos. : 044-28460390<br>Fax No : 044-28460129<br>Email : <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a> |

Place : MUMBAI

Dated : August 30, 2007