DETAILED PUBLIC STATEMENT

For the attention of the Equity Shareholders of

MAGNUM LIMITED

Registered Office: A-1 Skylark Apartment, Satellite Road, Satellite, Ahmedabad – 380 015 Tel Fax : 079-26768844; e-mail : magnum_ahd@yahoo.co.in

Open Offer for Acquisition of 11,37,006 Equity Shares from shareholders of Magnum Limited by Pavaki Vanijya Private Limited ("Acquirer")

This Detailed Public Statement ("**DPS**") is being issued by **Arihant Capital Markets Limited**, the Manager to the Offer ("**Manager**") on behalf of **Pavaki Vanijya Private Limited** ("**Acquirer**"), in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**") pursuant to the Public Announcement filed on July 16, 2012 with the Stock Exchange / Securities and Exchange Board of India (SEBI) / Magnum Limited ("Magnum", "Target Company") in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations.

I. DETAILS OF ACQUIRER, TARGET COMPANY AND THE OFFER

(A) Acquirer

(a) The Offer is being made by Pavaki Vanijya Private Limited.

(b) Pavaki Vanijya Private Limited (the Acquirer) was incorporated on July 30, 2008 with the Registrar of Companies, West Bengal at Kolkata. The registered office of the Acquirer is situated at at IG-6/2, Aswini Nagar, Block 3, Shop No. 3, Baguihati, Kolkata – 700159; Tel : 9330171860; e-mail: pavaki.vanijya@gmail.com. The Acquirer does not belong to any group.

(c) Pavaki Vanijya Private Limited (PVPL) was originally promoted by Mr. Pranay Kumar Pankaj and Mr. Sanjay Jha upon incorporation during July 2008 with the main object of carrying on business in the field of salt, raw jute, hemp, jute fibres, rope and lining and all other kind of jute products, gunny products, textiles, readymade garments and natural fabrics.

On May 25, 2010, M/s Sarvesh Commosales Private Limited (SCPL) acquired 1,35,200 Equity Shares of PVPL and thus became its holding Company till February 6, 2012.

On February 7, 2012, PVPL allotted 1,80,000 Equity Shares to the following shareholders consequent to which SCPL was no longer the holding company of PVPL :

1.	Usha Natarajan	60,000
2.	Sujit Kumar Khowala	60,000
3.	Durga Khowala	60,000
	TOTAL	**1,80,000**

The paid-up capital of PVPL is ₹ 31,54,000/- divided into 3,15,400 Equity Shares of ₹ 10/- each held as under :

Sr. No.	Shareholders	No. of Equity Shares	% of shareholding
1.	Sarvesh Commosales Private Limited	1,35,200	42.88
2.	Usha Natarajan	60,000	19.02
3.	Sujit Khowala	60,000	19.02
4.	Durga Khowala	60,000	19.02
5.	Sanjay Jha	100	0.03
6.	Umesh Kumar Jha	100	0.03
	TOTAL	**3,15,400**	**100.00**

Mrs. Usha Natarajan, aged 42 years, residing at No. 6 Vasanthi Colony, Rajeshwari Nagar Extension, Selaiyur, Chennai – 600073, is a Post Graduate in Public Administration. Mr. Sujit Kumar Khowala, aged 41 years, residing at Ganpativihar, Bl.3, Flat No.304, 1/G-6/2 Ashwini Nagar, Baguihati, Kolkata – 700059, is a commerce graduate. He has about 9 years of experience in trading of Iron & Steel, Chemicals etc. and is presently a freelancer Financial Consultant. Mrs. Durga Khowala, aged 41 years, residing at Ganpativihar, Bl.3, Flat No.304, 1/G-6/2 Ashwini Nagar, Baguihati, Kolkata – 700059, is a commerce graduate.

Sarvesh Commosales Private Limited (SCPL) holds 1,35,200 Equity Shares (42.88%) in Pavaki Vanijya Private Limited, the Acquirer. Presently, SCPL is not engaged in any activities. The share capital of SCPL is ₹1,00,000 divided into 10,000 Equity Shares of ₹10/- each. The shares are held by Mrs. Usha Natarajan (5,000 Equity Shares) and Mr. C.V. Ramadoss (5,000 Equity Shares). Mr. Ramados is Mechanical Engineer and holds PGDBM in General Management.

(d) Pavaki Vanijya Private Limited is not listed on any stock exchange.

(e) The Acquirer does not belong to any group.

(f) There is no Person Acting in Concert (hereinafter referred to as "**PAC**") with the Acquirer.

(g) The Acquirer holds 10,62,075 equity shares in the Target Company (24.29% of the paid up and voting equity capital of the Target Company) which was acquired by them from time to time. In this regard, the following non-compliances/delayed compliances with SEBI SAST Regulations have been observed :

1. The Acquirer crossed the 5% threshold limit of holding in the target Company consequent to acquisition of 1,00,000 Equity Shares on May 31, 2012. This acquisition attracted compliance of Regulation 29(1) of the SEBI SAST Regulations. The acquirer complied with the said Regulation and made necessary reporting to the Stock Exchanges in the prescribed form on June 27, 2012 after a delay of 27 days.
2. The Acquirer sold 1,00,000 Equity Shares representing 2.29% of the paid-up capital of the target Company on June 22, 2012. The sale attracted compliance of Regulation 29(2) of the SEBI SAST Regulations. The acquirer complied with the said Regulation and made necessary reporting to the Stock Exchanges in the prescribed form on June 27, 2012 after a delay of 4 days.
3. The Acquirer acquired 9,00,000 Equity Shares representing 20.58% of the paid-up capital of the target Company on June 22, 2012. The acquisition attracted compliance of Regulation 29(2) of the SEBI SAST Regulations. The acquirer complied with the said Regulation and made necessary reporting to the Stock Exchanges in the prescribed form on June 27, 2012 after a delay of 4 days.
4. Although the net holding of the Acquirer in the target Company as on date is 10,62,075 Equity Shares representing 24.29%, the gross acquisition by the Acquirer in the target Company during the financial year commencing from April 1, 2012 till date was 11,62,075 Equity Shares representing 26.57%. As the gross holding in the target Company had crossed the threshold limit as prescribed under Regulation 3(1) of the SEBI SAST Regulations, the Acquirer became liable to make the Open Offer under the Regulations to the shareholders of the target Company on June 22, 2012 i.e. the day when they breached the threshold prescribed in the Regulations by additional acquisitions.

(h) The Acquirer has entered into Share Purchase Agreement (SPA) on July 16, 2012 to acquire in aggregate 7,96,333 Equity Shares of ₹10/- each constituting 18.21 % of the paid-up equity and voting share capital of the Target Company at a price of ₹ 5/- per equity share with the selling shareholders thereby triggering Open Offer under Regulation 3(1) and 4 of SEBI SAST Regulations.

(i) Besides the shareholding mentioned under (g) and (h) above, the Acquirer does not have any other interest in the Target Company.

(j) The Acquirer has not been prohibited by the Securities and Exchange Board of India (hereinafter referred to as "SEBI") from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or under any of the Regulations made under the SEBI Act.

(k) Mr. Prakash Patwari, Partner, M/s Prakash Patwari & Co., Chartered Accountants, having their office at 9/12 Lal Bazar Street, Mercantile Building, 3rd floor, Block 'B', Kolkata – 700 001 (Membership No. 060583; Firm Registration No.325639E), Tel no. 033-30121116-22; email : prak_patwari@yahoo.com, has certified vide their certificate dated 16th July, 2012 that the net worth of Pavaki Vanijya Private Limited as on 16th July, 2012 is ₹ 3,32,31,856/- (Rupees Three Crore Thirty Two Lakhs Thirty-one Thousand Eight Hundred fifty Six only) and that it has sufficient liquid resources as on date to fulfill the obligation under this Open Offer.

(l) There are no pending litigations against the Acquirer

(m) The brief audited financial data is given below : (₹ in Lacs)

	31/03/2012	31/03/2011	31/03/2010
Total Revenue	0.84	0.15	0.12
Net Income	0.84	0.15	0.12
EPS (₹)	–	–	–
Net Worth	332.32	314.28	314.40

(B) Details of Sellers

(a) The Acquirer has entered into Share Purchase Agreement on July 16, 2012 to acquire in aggregate 7,96,333 Equity Shares ("Sale Shares") of ₹ 10/- each constituting 18.21% of the paid-up equity and voting share capital of the Target Company with the following persons forming part of existing Promoters and Promoter Group of the Target Company ("Sellers") at a price of ₹ 5 per fully paid-up Equity Share ("**Negotiated Price**") :

Sr. No.	Name & Residential Address of the sellers	Shareholding	% to paid-up Equity
1.	Mr. Avinash Bhandari 24, Someshwar Complex II, Statellite Road, Satellite, Ahmedabad – 380 015.	4,20,000	9.61
2.	Ms. Madhvi Bhandari 24, Someshwar Complex II, Statellite Road, Satellite, Ahmedabad – 380 015.	3,00,583	6.87
3.	Ms. Mankumari Bhandari 24, Someshwar Complex II, Statellite Road, Satellite, Ahmedabad – 380 015.	75,750	1.73
		7,96,333	18.21

(b) The sellers form part of the promoter group.

(c) They do not belong to any Group.

(d) The sellers have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

(e) The sellers hold 18.21% of the voting Equity Capital in the Target Company. After the underlying transaction in terms of the SPA, their holding in the Target Company would be nil.

(C) Target Company

(a) The Target Company was incorporated as a Private Limited Company under the Companies Act, 1956 on January 3, 1992 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, in the name and style of Magnum Project and Investment Consultancy Services Private Limited. On May 6, 1994, the Company was converted into public limited company and the name was changed to Magnum Financial Services Limited. The name of the Company was subsequently changed to Magnum Fincap Limited on April 28, 1995 and again on November 17, 1999, the name of the Company was changed to the present.

The target Company was originally promoted by Mr. Jay Narayan Vyas and Dr Gitesh Shah and their associates. Later during the year 2006, there was change in the management of the target Company. Mr. Shailesh Bhandari, Mr. Mukesh Bhandari, Mr. Prakash Chandra Bhandari, Ms Madhvi Bhandari and Mr. Avinash Bhandari acquired controlling interest in the target company. In compliance with the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997, they made Open Offer to the then shareholders of the target company during June 2006.

(b) The Equity Shares of Magnum are listed at Bombay Stock Exchange Limited (BSE). The shares of the company are not suspended from trading at any of the stock exchanges where the shares are listed. The Company has entered into agreement for dematerialization of shares with CDSL and NSDL. The ISIN Number allotted to the company is INE591B01018. The annualised trading turnover of Shares of Magnum Limited during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from July 2011 to June 2012 is given below :

Name of stock Exchange	Total no. of share traded during the 12 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	**15,25,897**	**43,73,100**	**34.89%**

Based on the parameters set out in the Regulation 2(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be frequently traded.

(c) The brief audited financial information of the Target Company is as follows : (₹ in Lacs)

Particulars	31/03/2012	31/03/2011	31/03/2010
Total Income	0.03	0.02	0.03
Net Profit / (loss)	(4.06)	(4.96)	(6.65)
EPS (₹)	-	-	-
Net Worth	489.28	528.40	528.40

(D) Details of the Offer

(a) This open offer is being made pursuant to Regulation 3(1) and 4 of the SEBI SAST Regulations as aforesaid, to the public equity shareholders of Magnum Limited by M/s. Pavaki Vanijya Private Limited to acquire 11,37,006 Equity Shares of ₹ 10 each representing 26% of the paid up equity voting share capital of the Target Company, at a price of `6/- per Share ("**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter (the "**Open Offer**" or "**Offer**"). There are no other individuals or other entities/persons who are acting in concert with the Acquirer for the purpose of the Open Offer.

(b) The offer is being made to all the equity shareholders of the Target Company except the shareholders who are parties to the SPA and the persons deemed to be acting in concert with such selling shareholders.

(c) There are no partly paid up equity shares or outstanding warrants or similar instruments issued by the Company.

(d) No approval from any bank or financial institutions is required for the purpose of this Open Offer or for effecting the SPA. As on the date of DPS, no other statutory approvals are required to be obtained for the purpose of this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.

(e) The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 11,37,006 Equity Shares that are tendered in valid form in terms of the Offer subject to the terms and conditions mentioned in this DPS and the Letter of Offer ("**LOF**") to be sent to the shareholders of the Target Company.

(f) This is not a competitive offer.

(g) As indicated above, the Acquirer has entered into SPA on July 16, 2012 to acquire in aggregate 7,96,333 Equity Shares of ₹ 10/- each constituting 18.21% of the paid-up equity and voting share capital of the Target Company with the selling shareholders. The condition stipulated in the SPA, the underlying agreement, meeting of which are outside the reasonable control of the Acquirer is as under :

The parties to the Agreement agree that in the event of non-compliance of any of the provisions of SEBI Takeover Regulations, this Agreement shall not be acted upon by any of the parties.

Pursuant to Regulation 23(1)(c) of the SEBI SAST Regulations, 2011, the offer may be withdrawn by the Acquirer if the condition as stipulated above in the SPA is not met for reasons outside the reasonable control of the Acquirer.

(E) The Acquirer currently does not plan to dispose off or otherwise encumber any asset of the Target Company in the next 2 years except in the ordinary course of business of the Company, save for rationalisation of business activities as explained in point II (e) below. The Acquirer undertakes not to sell / dispose off or otherwise encumber any substantial asset of the Target Company for a period of 2 years except with the prior approval of the shareholders of the Target Company through Special Resolution in terms of Regulation 25(2) of the SEBI SAST Regulations. The Target Company does not have any subsidiary.

(F) Consequent to this Offer, the public shareholding of Equity Shares in the Target Company will not fall below 25% of its outstanding equity share capital, being the minimum level stipulated in the Listing Agreement for continued listing, thereby complying with continued listing eligibility norms.

II. BACKGROUND OF THE OFFER

(a) The Acquirer currently holds 10,62,075 equity shares in the Target Company (24.29% of the paid up and voting capital of the Target Company, acquired by them from time to time.

(b) The Acquirer has entered into SPA on July 16, 2012 to acquire in aggregate 7,96,333 Equity Shares of ₹10 each constituting 18.21 % of the paid-up equity and voting share capital of the Target Company at a price of ₹ 5 per equity share with the selling shareholders thereby triggering Open Offer under Regulation 3(1) and 4 of SEBI SAST Regulations.

(c) Apart from the consideration of ₹ 5 per Equity Share, no other compensation, directly or indirectly, is payable to the Sellers under the SPA or otherwise. The total consideration is payable in cash for both the SPA and the present Open Offer.

(d) The Acquirer intends to gain control over the Target Company and make changes in the Board of Directors of the Target Company in accordance with the provisions of SEBI SAST Regulations.

(e) The main objects of the target Company inter-alia includes carrying on consultancy/advisory business in the areas of project finance, conducting feasibility studies, systems and management manpower training, conduct technical and economical surveys, liasoning, etc. The Acquire, upon completion of the present open offer, intends to pursue these objects and may undertake new business with the approval of Shareholders of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and the proposed shareholding of the Acquirer is as under:

Details	No. Of Shares	% to paid-up Equity
Shareholding as on the Public Announcement (PA) date	10,62,075	24.29
Shares agreed to be acquired under the SPA	7,96,333	18.21
Shares acquired between the PA date and the DPS date	NIL	N.A
Acquisition under Open offer	11,37,006	26.00
Post offer shareholding (*)	29,95,414	68.50

**On Diluted basis, as on 10th working day after closing of tendering period. Actual post-offer shareholding would depend on the response and acceptance of the shareholders in the Open Offer.*

The directors of the Acquirer do not hold any shares in the Target Company

IV. OFFER PRICE

(a) The shares of the Target Company are listed on BSE. Its Scrip Code is 530347.

(b) As per the information available from BSE where the equity shares of the Target Company are listed, the annualised trading turnover as percentage to total listed shares was 34.89%. As such, the Equity Shares of Magnum are frequently traded shares within the meaning of Regulation 2(j) of SEBI SAST Regulations during the 12 calendar months preceding the month in which Public Announcement is made at BSE.

(c) Justification of offer price

The offer price of ₹ 6/- per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations:

Sr. No.	PARTICULARS	Price (₹)
1	Negotiated price	5.00
2	Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement	4.25
3	Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement	4.73
4	Volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of public announcement	5.25
5	Highest of the above	5.25
6	Offer Price	6.00

The current open offer price is higher than the price at which the Acquirer would have been required to make the open offer after considering interest @ 10% p.a. for the delayed period of 25 days in making the open offer for the past trigger of Regulation 3(1) of the SEBI SAST Regulations on June 22, 2012.

(d) There is no revision in offer price since the date of short public announcement made on July 16, 2012. The offer price does not warrant any adjustment for corporate actions.

(e) In case the Acquirer acquires or agree to acquire whether by themselves or through or with persons deemed to be acting in concert with them any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the shareholders. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

(f) Subject to other Regulations, the Acquirer may, in terms of Regulation 18(4) of the SEBI SAST Regulations, make upward revision of the offer price at any time prior to the commencement of the last three working days before the commencement of the tendering period. Announcement of such revision would also be made in all the newspapers in which this DPS is made.

V. FINANCIAL ARRANGEMENTS

(a) Assuming full acceptance, the total fund requirements to meet this Offer is `68,22,036. (Rupees Sixty Eight Lakhs Twenty Two Thousand Thirty Six only).

(b) The Acquirer has adequate resources to meet the financial requirements of the Offer. The fund requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged by the Acquirer. The Acquirer hereby declares and confirms that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer.

(c) In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer has deposited ₹ 68,22,036 (Rupees Sixty Eight Lakhs Twenty Two Thousand Thirty Six only) by way of cash, being 100% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with ICICI Bank, Fort Branch, Rajabahadur Compound, 30 Mumbai Samachar Marg, Mumbai – 400001 with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer. The Acquirer has duly empowered the Managers to the Offer to realise the value of the Escrow Account in terms of Regulation 21(1) of the SEBI SAST Regulations.

Mr. Prakash Patwari, Partner, M/s Prakash Patwari & Co., Chartered Accountants, having their office at 9/12 Lal Bazar Street, Mercantile Building, 3rd floor, Block 'B', Kolkata – 700 001 (Membership No. 060583; Firm Registration No. 325639E), Tel no. 033-30121116-22; email : prak_patwari@yahoo.com, has certified vide their certificate dated 16th July, 2012 that the net worth of Pavaki Vanijya Private Limited as on 16th July, 2012 is ₹ 3,32,31,856/- (Rupees Three Crore Thirty Two Lakhs Thirty-one Thousand Eight Hundered fifty Six only) and that it has sufficient liquid resources as on date to fulfill the obligation under this Open Offer.

(d) Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements for funds for payment through verifiable means have been put in place by the Acquirer to fulfill their obligations in relation to the Offer in accordance with the SEBI SAST Regulations.

VI. STATUTORY AND OTHER APPROVALS

(a) Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals (specific or general) that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserve the sole the right to reject the equity shares tendered in the Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of equity shares by the Acquirer from NRIs and OCBs.

(b) As on the date of this Letter of Offer, no statutory approvals, except as mentioned above, are required by the Acquirer to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

(c) In terms of Regulation 18(11) of the SEBI SAST Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders as may be specified by the SEBI.

(d) The condition stipulated in the underlying agreement (SPA), meeting of which are outside the reasonable control of the Acquirer is as under :

The parties to the Agreement agree that in the event of non-compliance of any of the provisions of SEBI Takeover Regulations, this Agreement shall not be acted upon by any of the parties.

Pursuant to Regulation 23(1)(c) of the SEBI SAST Regulations, 2011, the offer may be withdrawn by the Acquirer if the condition as stipulated above in the SPA is not met for reasons outside the reasonable control of the Acquirer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	To be completed by	
	Date	Day
Public Announcement Date	16/07/2012	Monday
Detailed Public Statement Date	23/07/2012	Monday
Filing of draft Letter of Offer with SEBI	30/07/2012	Monday
Last date for competing offer	13/08/2012	Monday
Late date for SEBI observations on draft LOF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	22/08/2012	Wednesday
Identified Date	24/08/2012	Friday
Date by which LOF will be despatched to the shareholders	31/08/2012	Friday
Late date by which the Board of Target Company shall give its recommendation	05/09/2012	Wednesday
Issue Opening Advertisement Date	06/09/2012	Thursday
Date of commencement of tendering period (open date)	07/09/2012	Friday
Date of expiry of tendering period (closure date)	21/09/2012	Friday
Date by which all requirements including payment of consideration would be completed	08/10/2012	Monday

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF

(a) The Letter of Offer specifying the detailed terms and conditions of the Offer together with Form of Acceptance cum Acknowledgement ("FOA"), the Form of Withdrawal ("FOW") and Transfer Deed ("TD") (for use by shareholders holding shares in physical form) will be mailed to all the public shareholders of the Target Company whose names appear on the Register of Members of the Target Company and the beneficial owners of the shares of the Target Company whose names appear as beneficiaries on the records of the respective share depositories, at the close of business hours on identified date.

(b) 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 shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of the Target Company as on the Specified Date.

(c) The Acquirer has appointed **Sharex Dynamic (India) Pvt. Ltd** as Registrar to the Offer. The shareholders who wish to tender their shares will be required to send the Form of Acceptance-cum-Acknowledgement duly filled and signed along with enclosures to the Registrar to the Offer **Sharex Dynamic (India) Pvt.Ltd,** Add:. Unit – 1, Luthra Industrial Premises. Andheri Kurla Road, Safed Pool,Andheri (E), Mumbai – 400 072. Tel. +91- 22 - 2851 5606/5644; Fax No: +91- 22 – 2851 2885; e-mail: sharexindia@vsnl.com; Contact Person: Mr. B S Baliga either by Hand Delivery or by Registered Post/Courier (between 10.00 am to 5.00 pm on all working days), on or before the date of Closure of the Offer in accordance with the instructions specified in the Letter of Offer and in the FOA.

(d) Shareholders holding equity shares in dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post/Courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. September 21, 2012 along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "MAGNUM LTD – OPEN OFFER ESCROW ACCOUNT OPEARTED BY SHAREX" filled in as per the instructions given below:

DP Name:	Nirmal Bang Securities Private Limited
DP ID:	12013300
Client ID:	00665897
Depository:	Central Depository Services (I) Ltd

(a) This Offer is also open to persons who own Equity Shares in the Target Company but are not registered Shareholders as on the "identified date".

(b) Unregistered Equity Shareholders who have sent the Share Certificates for transfer to the Target Company/its Share Transfer Agent, and not received them back or hold Shares of the Target Company without being submitted for transfer or those who hold in Street Name shall also be eligible to participate in this Offer.

(c) Unregistered Equity Shareholders and those who apply in plain paper will not be required to provide any Indemnity.

(d) Unregistered Shareholders may follow the same procedure mentioned for registered Shareholders.

(e) Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period in accordance with regulation 18(9) of SEBI SAST Regulations.

IX. The detailed procedure for tendering the shares in the Open Offer will be available in the Letter of Offer that would be mailed to the shareholders of the Target Company as on the identified date.

X. OTHER INFORMATION

(a) The Acquirer accept full responsibility for the information contained in the Public Announcement / Detailed Public Statement and also the obligations of the Acquirer as laid down in the SEBI SAST Regulations, and subsequent amendments made thereof.

(b) Pursuant to Regulation 12 of the SEBI SAST Regulations, the Acquirer has appointed **Arihant Capital Markets Limited**, having office at 3rd Floor, Krishna Bhavan, Nehru Road, Vile Parle (East), Mumbai – 400 057. Tel No: - 022 -4225 4800; Fax: 022 -4225 4880 Email:mbd@arihantcapital.com **as Manager to the Offer**. The contact person is Mr. Satish Kumar P.

© The Acquirer has appointed **Sharex Dynamic (India) Pvt.Ltd** as Registrar to the Offer having office at **Sharex Dynamic (India) Pvt.Ltd**, Add:. Unit – 1, Luthra Industrial Premises. Andheri Kurla Road, Safed Pool,Andheri (E), Mumbai – 400 072. Tel. +91- 22 - 2851 5606/5644; Fax No: +91- 22 – 2851 2885; e-mail: sharexindia@vsnl.com; Contact Person: Mr. B S Baliga

(d) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in

Manager to the Offer

ARIHANT capital markets ltd

Merchant Banking Division

SEBI REGN NO.: INM 000011070

3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (E), Mumbai- 400 057

Tel. No. : +91- 22- 4225 4800/862; Fax. No.: +91- 22- 4225 4880

Email: mbd@arihantcapital.com Website: www.arihantcapital.com

Contact Person: Mr. Satish Kumar P / Mr. Maqbool Kauchali

Registrars To The Offer

Sharex

Sharex Dynamic (India) Private Limited

SEBI Registration No. INR 000002102

Unit – 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072.

Tel No.: +91- 22- 2851 5606 / 5644; Fax No.: +91- 22- 2851 2885

Email: sharexindia@vsnl.com; Website: www.sharexindia.com.

Contact Person: Mr. B. S. Baliga

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER M/S PAVAKI VANIJYA PRIVATE LIMITED

Place: Mumbai
Date: 23 July 2012