PUBLIC ANNOUNCEMENT

for the attention of the Equity Shareholders of

MAGNUM LIMITED

Registered office : 3rd Floor, Smit Complex Choice Lane, Off C. G. Road, Navrangpura, Ahemdabad - 380009.

This Public Announcement (the **"PA"**) is being issued by the Manager to the Offer i.e. **Chartered Capital & Investment Limited,** on behalf of the Acquirers, **Mr.Shailesh Bhandari, Mr. Mukesh Bhandari, Mr. Prakash Chandra Bhandari, Ms. Madhvi Bhandari and Mr. Avinash Bhandari** pursuant to Regulation 10 and Regulation 12 as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("SEBI (SAST) Regulations, 1997") and subsequent amendments thereto.

1. **THE OFFER**

1.1 This open offer (the "***Open Offe***r") is being made by **Mr. Shailesh Bhandari , Mr. Mukesh Bhandari**(the "***Acquirers***") residing at A-1, Skylarka Apartment, Opp. Bima Nagar, Satellite Road, Ahemdabad-380015, and **Mr. Prakash Chandra Bhandari, Ms. Madhvi Bhandari and Mr. Avinash Bhandari(**the **"Acquirers")** residing at 24-Someshwar-II, Satellite Road, Ahemdabad-380015, to the equity shareholders of **Magnum Limited**, a company incorporated and duly registered under the Companies Act, 1956, and having its registered office at 3rd Floor, Smit Complex Choice Lane, Off C.G.Road, Navrangpura, Ahemdabad-380009 ("***Magnum***"/"***Target Company***") pursuant to Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997 and are PAC with each other for the purpose of this offer. There are no other acquirer or other entities/ persons who are or can be deemed to be persons acting in concert for the purpose of this Open Offer.

1.2 The Acquirers have entered into a Share Purchase Agreement **(SPA**) with **Dr. Gitesh K Shah and others** (hereinafter referred to as **"Sellers**") on Tuesday May 2, 2006, to acquire 17,00,000 fully paid up shares/ voting rights and management control of Magnum having its Registered Office at 3rd Floor, Smit Complex Choice Lane, Off C. G. Road, Navrangpura, Ahemdabad-380009, representing 38.87% of the total issued, subscribed and paid-up equity and voting share capital of Magnum, at a price of Rs. 5.00 (Rupee Five Only) per equity share (**Negotiated Price)** payable in cash, at a total consideration of Rs. 85.00 Lacs. The Sellers belong to the promoter group and Person Acting with concerts with promoters of the Target Company.

1.3 The Acquirer intends to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of Magnum to acquire 8,74,620 equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital / voting share capital of **"*Magnum*"** at a price of Rs. 14.50/- (Rupees fourteen and fifty paisa only) per fully paid up equity share/ Voting Rights **("Offer Price")** payable in cash subject to the terms and conditions mentioned hereinafter, whose names appear on the register of members on the **Specified Date i.e**. **June 02, 2006.**

1.4 There are no partly paid equity shares in the Target Company.

1.5 The shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai**, (BSE)** The Ahmedabad Stock Exchange Ltd, Ahmedabad ("**A*SE***"), and Vadodara Stock Exchange Limited, Baroda **(VSE)**. The shares are frequently traded in BSE as per the data available with the BSE (Source: ***www.bseindia.com***) and are infrequently traded in ASE and VSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI.

1.6 The Acquirers has acquired 17,00,000 (Seventeen lacs Only) fully paid up equity shares of Rs.10/- each of the Target Company during the twelve (12) month period prior to the date of PA as mentioned in Para 1.2 above.

1.7 As on the date of PA, the Acquirers holds17, 00,000 (Seventeen lacs Only) fully paid up equity shares of Rs.10/- each representing 38.87% of the total paid up equity share capital / voting rights of the Target Company as mentioned in paragraph 1.2 above.

1.8 **This is not a competitive bid**

1.9 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

1.10 The Manager to the Open Offer i.e. Chartered Capital & Investment Limited does not hold any shares in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

1.11 The Offer is **not** subject to any **minimum level** of acceptance from the shareholders i.e. **it is not a Conditional Offer.**

2. **THE OFFER PRICE**

2.1 The offer price of Rs. 14.50 is justified in terms of Regulation 20 (4) and 20 (5) of the SEBI (SAST) Regulations, since the annualised trading turnover is more than 5% (by number of equity shares) of the total number of listed equity shares at BSE and annualised trading turnover is Less than 5% (by number of equity shares) of the total number of listed equity shares at ASE and VSE. since the same has been determined after considering the following facts:

a.	Negotiated Price under the Acquisition		Rs. 5/-
b.	Highest Price paid by the Acquirer or PAC's for acquisition including Public or Rights Issue in 26 weeks		Not applicable
c.	Price paid under preferential allotment made to the Acquirer any time during 12 months period upto date of closure of the Offer		Not applicable
d.	Highest average Price calculated as per Regulation 20(4)(c) during the 26 weeks preceding the date of PA		Rs. 8.26
e.	Highest average Price calculated as per Regulation 20(4)(c) during the 2 weeks preceding the date of PA		Rs. 14.35
e.	Other parameters		
	I	***Based on audited results as on March 31, 2005***	
	i.	Return on Networth (%)	0.51
	ii.	Book Value (Rs.)	13.48
	iii.	Earnings per share (Rs. per equity share of face value of Rs.10/- each)	0.02
	iv.	Price to Earnings ratio (based on last closing Price of Rs. 14.18 on 05.05.2006)	709

3. **INFORMATION ABOUT THE ACQUIRERS**

3.1 The Open Offer is being made by the Acquirers i.e. Mr. Shailesh Bhandari, Mr. Mukesh Bhandari residing at A-1, Skylarka Apartment, Opp. Bima Nagar, Satellite Road, Ahemdabad-380015 and Mr. Prakash Chandra Bhandari, Ms. Madhvi Bhandari and Mr. Avinash Bhandari. residing at 24-Someshwar-II, Satellite Road, Ahemdabad-380015

3.2 Mr. Shailesh Bhandari, aged 48 years, is Science graduate With Economics. His area of expertise is finance, marketing and overall administration in indigenously design and develop Metallurgical equipments.

3.3 Mr. Mukesh Bhandari, aged 55 years, is Bachelor of Engineering in Electrical. He is experienced in R & D activities in connection with DC Arc furnace, Induction Melting furnace, Induction Heating and Hardening Equipment.

3.4 Mr. Prakashchandra Bhandari, aged 68 years, is a B.E.(Hons.) by qualifications. He is having 25 years of rich experience in Senior Management & Engineering consultancy and setting up of projects.

3.5 Ms. Madhvi Bhandari, aged 41 years, is MSc.(Hons) by qualifications. She has 11 years of professional experience in the field of software training and management of large recruitment and training operations.

3.6 Mr. Avinash Bhandari, aged 41 years, is B.E. (Elecricals) by qualifications. His area of experience is business strategy & finance control, new business development joint venture.

3.7 Mr. Ashok B. Shah, proprietor of M/s Ashok Bhogilal & Co., Chartered Accountant, having their office at 36,3rd Floor, Aalishan, Near Sardar Patel Char Rasta, Opp. Dr. Vallu's Hospital, Navrangpura, Ahemdabad-380009 (Membership No.106874) has certified vide certificate dated March 6, 2006 that the net worth of the Mr. Shailesh Bhandari & Mr. Mukesh Bhandari as on 28.02.2006 is Rs. 298.44 lacs &110.29 Lacs respectively and they has sufficient means to fulfill their part of obligations under this Open Offer.

3.8 Mr. Manish Mathur partner of M/s Bhanwar Jain & Co., Chartered Accountants, having their office at 302, Kaling Complex, Near Mount Carmel School Ashram Road, Ahemdabad-380009 (Membership No.119475) has certified vide certificate dated March 16, 2006 that the net worth of Mr. Prakash Chandra Bhandari ,Ms. Madhvi Bhandari & Mr. Avinash Bhandari as on 15.03.2006 is Rs. 28.71 lacs,Rs. 88.48 lacs and Rs.27.65 lacs respectively and they have sufficient means to fulfill their part of obligations under this Open Offer .

3.9 The Acquirers has deposited Rs. 40.00 Lacs in Escrow Account, which is more than 25 % of the amount required for this open offer.

3.10 Mr. Shailesh Bhandari and Mr. Mukesh Bhandari are brothers, Mr. Prakash Chandra Bhandari, Ms. Madhvi Bhandari and Mr. Avinash Bhandari are husband, wife and son and all are person acting in concert with each other for this offer.

4. **INFORMATION ABOUT THE TARGET COMPANY**

4.1 MAGNUM was incorporated on January 03, 1992 with the Registrar of Companies Gujarat, Dadra & Nagar Haveli, as a Private Limited Company in the name of Magnum Project and Investment Consultancy Services Private Limited and subsequently converted into Public Limited Company on May 6, 1994 as Magnum Financial Services Limited vide Certificate of change of name issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The name of the Company was subsequently changed from Magnum Financial Services Limited to Magnum Fincap Limited on April 28, 1995 vide Certificate of change of name issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The name of the company was subsequently changed from Magnum Fincap Limited to Magnum Limited on November 17, 1999 vide Certificate of change of name issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Target Company has its registered office at 3rd Floor, Smit Complex Choice Lane, Off C.G.Road, Navrangpura, Ahemdabad-380009.

4.2 The authorized share capital of MAGNUM as on March 31, 2005 is Rs. 7,00,00,000(Rupees Seven Crores only), comprising of 70,00,000 equity shares of Rs 10/- (Rupees ten only) each. The issued, subscribed and paid-up equity share capital as on 31.03.2005 is 4,37,31,000 (Rupees Four Crore Thirty Seven Lakh Thirty One Thousand Only) comprising of 43,73,100 equity shares of Rs 10/- (Rupees ten only) each.

4.3 There are no partly paid up shares in the Company.

4.4 MAGNUM started its business acting as SEBI registered Share transfer agents and also engaged and into software development, Data Entry and I.T. Consultancy.

4.5 The shares of MAGNUM are listed on BSE, ASE and VSE.

4.6 Based on the latest available audited accounts for the year ending March 31, 2005 the Company has made Total income of Rs.93.31 Lacs, profit after tax is Rs.3.02 Lacs, Earning per share (EPS) is Rs. 0.02 and the Book Value per share is Rs. 13.48.

5. **REASON FOR THE OFFER**

5.1 The Open Offer to the public shareholders of MAGNUM is for acquiring 20.00% of the total paid up equity share capital / voting rights. After the completing the proposed Open Offer, the Acquirer will achieve substantial acquisition of equity shares and voting rights, accompanied with effective management control over the Target Company.

5.2 The acquirers plan to venture into Business Process Outsourcing with regard to Medical Transcription, Litigation support services for US law firms etc.

5.3 The Acquirer at present has no intention to sell, dispose off or otherwise encumber any significant assets of MAGNUM in the succeeding two years, except in the ordinary course of business of MAGNUM. MAGNUM's future policy for disposal of its assets, if any, will be decided by it's Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of MAGNUM.

6. **STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER**

6.1 Approval from SEBI for transfer of shares and management control of Target Company may require, as the target company is Share and transfer agent registered with SEBI.

6.2 Approval for transfer of shares of a company registered in India by a Non Resident to a person resident in India is required. The Acquirer shall apply for approval from RBI for transfer of shares in their name in due course after successful completion of this Offer.

6.3 No approval from any bank or financial institutions is required for the purpose of this Open Offer, to the best of the knowledge of the Acquirer.

6.4 As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Open Offer.

6.5 The Open Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

6.6 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirer for payment of consideration to the shareholders subject to Acquirer agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

7. **FINANCIAL ARRANGEMENTS**

7.1 The Acquirers has adequate resources to meet the financial requirements of the Open Offer, other than personal borrowings no borrowing from any Bank/ Financial Institution is being made for this purpose.

7.2 Assuming full acceptance, the total requirement of funds for the open Offer would be Rs. 1,26,81,990/- (Rupees One Crores Twenty Six Lacs Eighty One Thousand Nine Hundred Ninety Only). The Acquirer has already made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has **opened an Escrow Account with ORIENTAL BANK OF COMMERCE, Kandivali (East) Branch ,Extension Counter , 16/ 16-A, Row House, Thakur Complex, Kandivali (E), Mumbai-400101 and have deposited Rs 40.00 (Rs. Forty Lakh only), being more than 25% of the amount required for the Open Offer.**

7.3 The Acquirer has duly empowered M/s Chartered Capital & Investment Limited, the Manager to the Open Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.4 The Manager to the Open Offer, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

8. **OTHER TERMS OF THE OFFER**

8.1 Letters of Offer ("**LOO**") along with the Form of Acceptance cum Acknowledgement will be dispatched to all the equity shareholders and to the beneficial owners of the equity shares of MAGNUM, whose names appear in its Register of Members and the beneficial records of the respective depository on **June 02, 2006**, being the Specified Date**,** except the Acquirer and sellers.

8.2 The Registrar to the Offer, **Intime Spectrum Registry Limited** has opened a special depository account with National Securities Depository Limited **(NSDL)**

8.3 All shareholders of the Target Company, except for the Acquirer, who own the shares any time before the Closure of the Open Offer, are eligible to participate in the Open Offer.

8.4 Beneficial owners and **shareholders holding shares in the physical form**, will be required to send their share certificates, Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. **July 18, 2006**

8.5 Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e., **July 18, 2006**, 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 **"ISRL- Magnum Ltd open offer-Escrow A/C"** filled in as per the instructions given below:

DP Name : Kotak Securities Limited
DP ID : IN 300214
Client ID : 12105095
Depository : National Securities Depositories Limited ("NSDL")

Shareholders having their beneficiary account in **Central Depository Services (India) Limited ("CDSL"**) have to use **inter-depository** delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with **NSDL**.

8.6 In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with MAGNUM), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **July 18, 2006**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.7 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in paragraph 8.5 above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **July 18, 2006**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.8 The following collection center (s) would be accepting the documents as specified above, both in case of shares in physical and dematerialised form.

Cities with details of Contact Persons, Addresses, Telephone, Fax Numbers & E-mail ID - Branches

	City	Contact Person	Address	Tel. No.	Fax No.	E-mail ID
1	**Mumbai (Bhandup Branch)**	Miss Awani Punjani	Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai - 400 078	022-25960320-28	022-25960329	awanip@intimespectrum.com
2	**Mumbai (Fort Branch)**	Mr Vivek Limaye	Intime Spectrum Registry Limited, 203, Davar House, Next to Central Camera, D N Road, Fort Mumbai-400 001	022-22694127		vivek.limaye@intimespectrum.com
3	**Ahmedabad**	Mr Hitesh Patel	Intime Spectrum Registry Limited, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad-380 009	079-26465179	079-2646 5179 (**Telefax)**	ahmedabad@intimespectrum.com

8.9 Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.00 PM upto the date of Closure of the Offer, i.e. **July 18, 2006**, else the application would be rejected.

8.10 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer upto three working days prior to the date of Closure of the Offer, i.e. **July 13, 2006.** The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

8.11 The Letter of Offer alongwith the Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website, ***www.sebi.gov.in***, and shareholders can also apply by downloading such forms from the website.

8.12 No indemnity is needed from unregistered shareholders.

8.13 Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the Open Offer.

9. **PROCEDURE FOR ACCEPTANCE AND SETTLEMENT**

9.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the share holders on a proportionate basis, 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 non-marketable lots, provided that acquisition of 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. The marketable lot of MAGNUM is 1{one} Equity Share.

9.2 Shareholders who have offered their shares would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted will be paid by cheque / demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of Closure of the Offer. For shares, which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement and the intimation of the same will be send to the shareholders.

9.3 The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of MAGNUM who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

10. **TIME SCHEDULE OF THE OFFER**

Activity	Day and Date
Specified date (for the purpose of determining the names of shareholders to whom Letter of Offer would be send)	Friday, June 02, 2006
Letter of Offer to be posted to the Shareholders	Monday, June 19, 2006
Date of Opening the Offer	**Thursday, June 29, 2006**
Last date for withdrawal of acceptance form	Thursday, July 13, 2006
Date of Closing the Offer	**Tuesday, July 18, 2006**
Last date for a competitive bid	Monday, May 29, 2006
Last date for revising the Offer Price / number of shares	Friday, July 07, 2006
Date of communicating rejections / acceptance and payment of consideration for the applications accepted.	Wednesday,August 02,2006

11. **GENERAL CONDITIONS**

11.1 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of Closure of the Offer or withdrawal of the Offer, the same would be informed by way of PA in the same newspapers where original PA had appeared. Such revised Offer would be payable for all the successful shares tendered anytime during the Offer.

11.2 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **July 13, 2006** The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. **July 13, 2006.**

11.2.1 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

11.2.1.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares

11.2.1.2 DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in "**off market**" mode or counterfoil of the of the delivery instruction in "**off market**" mode, duly acknowledged by the DP, in favour of In case of dematerialised shares: name, address, number of shares tendered, the of **"ISRL- Magnum Ltd open offer-Escrow A/C ".**

11.2.2 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account on or before offer closing date.

11.2.3 The intimation of returned shares to the Shareholders will be sent at the address as per the records of MAGNUM / Depository as the case may be.

11.3 " **If there is competitive bid:**

11.3.1 The public offers under all the subsisting bids shall close on the same date.

11.3.2 As the offer price can not 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"

11.4 The Acquirers hold shares of the Target Company as on the date of this PA as mentioned in paragraph 1.2 above.

11.5 The Acquirers 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, 1992.

11.6 **The Pubic Announcement would also be available at SEBI's website, *www.sebi.gov.in*.**

11.7 Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirer has appointed **M/s Chartered Capital & Investment Limited** as Manager to the Offer and Intime Spectrum Registry Limited as Registrar to the Offer.

11.8 **This PA is being issued on behalf of the Acquirers by the Manager to the Offer, M/s Chartered Capital & Investment Limited.**

11.9 **The Acquirers, *Mr.Shailesh Bhandari, Mr. Mukesh Bhandari, Mr. Prakash Chandra Bhandari, Ms. Madhvi Bhandari and Mr. Avinash Bhandari* , accepts full responsibility for the information contained in this PA (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.**

Manager to the Offer:	Registrar to the Offer:
CHARTERED CAPITAL & INVESTMENT LIMITED Contact Person: **Mr. Deepak Singhvi** 301, Camy House, Cawasji Hormusji Street, Marine Lines, Mumbai - 400002. Tel nos.: 022 - 22004271/73; Fax no.: 022 - 22004273; Email: mumbai@charteredcapital.net	**INTIME SPECTRUM REGISTRY LIMITED** Contact Person: **Mr. Hitesh Patel** 211, Sudershan Complex, Near Mithakhali under bridge, Navrangpura, Ahmedabad-380009 Tel Nos. : 079-26465179 Fax No : 079- 26465179 Email : ahmedabad@intimespectrum.com

Date : May 06, 2006 **Place : Mumbai**