PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF
MARG LIMITED

Registered Office: MARG AXIS 4/318, Old Mahabalipuram Road, Kottivakkam, Chennai - 600 041. **Tel:** +91 44 2454 1111 / 4562 3000; **Fax:** +91 44 2454 1123; **Website:** www.marggroup.com

This Public Announcement **("PA"** or **"Public Announcement")** is being issued by Motilal Oswal Investment Advisors Private Limited **("MOIAPL"** or the **"Manager to the Offer")** for and on behalf of **Akshya Infrastructure Private Limited ("AIPL" or "Acquirer")** to the public equity shareholders (other than the promoters and promoter group) of **MARG Limited** (the **"Target Company"** or **"MARG")** pursuant to and in compliance with, among others, Regulation 11(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"** or the **"Regulations")**.

1. BACKGROUND TO THE OFFER

1.1 The Acquirer is making a voluntary offer (the **"Offer"** or **"Open Offer"**) to the public equity shareholders of the Target Company to acquire up to 76,51,572 (Seventy Six Lakhs Fifty One Thousand Five Hundred and Seventy Two) fully paid-up equity shares of the Target Company (the **"Offer Size"**) constituting 20% of the Fully Diluted Share Capital (as defined in paragraph 1.2 below) of the Target Company at a price of Rs. 91.00 (Rupees Ninety One only) per equity share (the **"Offer Price"**).

1.2 The issued, subscribed and paid-up share capital of the Target Company is Rs. 38,11,89,260 (Rupees Thirty Eight Crore Eleven Lakh Eighty Nine Thousand Two Hundred and Sixty) consisting of 3,81,18,926 (Three Crore Eighty One Lakh Eighteen Thousand Nine Hundred and Twenty Six) equity shares of face value of Rs. 10.00 (Rupees Ten) each **("Voting Share Capital")**. There are 1,38,933 outstanding options which have been granted under Marg Construction Limited Employee Stock Option Plan 2006 ("ESOP Scheme 2006"). Accordingly, the fully expanded equity and voting share capital is calculated as the sum of the present subscribed and paid up capital and the currently outstanding options i.e. 3,82,57,859 equity shares of face value of Rs. 10 each **("Fully Diluted Equity Capital")**. Currently there are no outstanding partly paid-up shares or any other instruments convertible into equity shares of the Target Company at a future date, except 1,38,933 employee stock options outstanding.

1.3 The Acquirer forms part of the promoters and promoter group of the Target Company. The Acquirer holds 39,95,736 equity shares of the Target Company constituting 10.48% of the Voting Share Capital whereas collectively the promoters and promoter group hold 2,07,35,736 (Two Crore Seven Lakh Thirty Five Thousand Seven Hundred and Thirty Six) equity shares in the Target Company constituting 54.40% of the Voting Share Capital and 54.20% of the Fully Diluted Equity Capital of the Target Company as on the date of this Public Announcement.

2. THE OFFER

2.1 This Offer is being made by the Acquirer to the public equity shareholders of the Target Company to acquire up to 76,51,572 (Seventy Six Lakhs Fifty One Thousand Five Hundred and Seventy Two) equity shares being 20% of the Fully Diluted Equity Capital of the Target Company. The Offer Size has been determined in accordance with Regulations 21(1) and 21(5) of the SEBI (SAST) Regulations. The open offer has been made voluntarily by the Acquirer and not pursuant to any acquisition triggering the provisions of the SEBI (SAST) Regulations.

2.2 This Offer is being made pursuant to Regulation 11(1) of the SEBI (SAST) Regulations, at a price of Rs. 91.00 (Rupees Ninety One only) per equity share, payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter.

2.3 Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer, will hold 1,16,47,308 equity shares representing 30.44% of the Fully Diluted Equity Capital of the Target Company whereas the total promoters and promoter group holding will increase to 2,83,87,308 (Two Crore Eighty Three Lakh Eighty Seven Thousand Three Hundred and Eight) equity shares in the Target Company representing 74.20% of the Fully Diluted Equity Capital of the Target Company.

2.4 As on the date of the Public Announcement, the Manager to the Offer does not hold any equity shares of the Target Company. Further, the Manager to the Offer declares and undertakes that it shall not deal in the equity shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 (fifteen) days from the date of closure of the Offer.

2.5 Subject to the receipt of statutory approvals, if any, as set out in paragraph 7 below, and other terms and conditions set out in this PA and the Letter of Offer to be sent to the public equity shareholders of the Target Company, the Acquirer will acquire equity shares tendered pursuant to the Offer to the extent of the Offer Size. In case the necessary statutory approvals required for the Offer are refused, necessary steps shall be taken in accordance with Regulation 27 of the SEBI (SAST) Regulations reproduced below.

"27 (1) No public offer, once made, shall be withdrawn except under the following circumstances:—

(a) ; (b) the statutory approval(s) required have been refused; (c) the sole acquirer, being a natural person, has died; (d) such circumstances as in the opinion of the SEBI merit withdrawal.

(2) In the event of withdrawal of the offer under any of the circumstances specified under sub-regulation (1), the acquirer or the merchant banker shall,—

a) make a public announcement in the same newspapers in which the public announcement of offer was published, indicating reasons for withdrawal of the offer ;

b) simultaneously with the issue of such public announcement, inform - (i) the SEBI; (ii) all the stock exchanges on which the shares of the company are listed; and (iii) the target company at its registered office."

2.6 This Offer is being made to all the public equity shareholders of the Target Company and is not conditional or subject to any minimum level of acceptance.

2.7 In terms of the Listing Agreement with the Bombay Stock Exchange Limited **("BSE")**, and the Madras Stock Exchange Limited **("MSE")**, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Pursuant to the existing Offer Size and the current shareholding of the promoter group of the Target Company, the public shareholding in the Target Company is not expected to fall below the levels stipulated by the equity listing agreement even after, assuming full acceptance of the Offer, acquisition of the Offer Shares by the Acquirer. In light of the same, the provision of Regulation 21(2) of the Regulations shall not apply.

2.8 Except, the acquisition of 35,35,736 (Thirty Five Lakhs Thirty Five Thousand Seven Hundred and Thirty Six) equity shares (representing 9.24% of the Fully Diluted Equity Capital) by AIPL as detailed below, neither the Acquirer nor Directors of the Acquirer have acquired any equity shares of the Target Company during the twelve (12) month period preceding to the date of this PA:

Name of the Acquirer	Price (Rs.)	Date of Acquisition/ Conversion	No. of equity share purchased/converted
AIPL	61.00	February 15, 2011	8,00,000#
AIPL	61.00	February 19, 2011	10,00,000#
AIPL	88.00	May 19, 2011	17,35,736
Total (Thirty Five Lakhs Thirty Five Thousand Seven Hundred and Thirty Six)			**35,35,736**

 # Conversion of warrants into equity shares.

2.9 Due to the operation of Regulation 2(1)(e)(2) of the SEBI (SAST) Regulations, there could be person(s) deemed to be acting in concert with the Acquirer. However, such person(s) are not acting in concert with the Acquirer for the purpose of this offer.

2.10 This is not a competitive bid.

2.11 This Offer is not the result of an indirect acquisition.

2.12 There are no partly paid-up equity shares or outstanding convertible instruments, other than 1,38,933 outstanding options under ESOP Scheme 2006 in the Target Company.

2.13 The equity shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

2.14 This Public announcement is being released as per regulation 15(1) of SEBI (SAST) Regulations in the following newspapers:

Publication	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai
Makkal Kural	Tamil	Chennai

(This Public Announcement will also be available at the SEBI website, www.sebi.gov.in)

3. OFFER PRICE

3.1 The equity shares of the Target Company are listed on BSE and MSE and are admitted for trading in the National Stock Exchange of India Limited ("NSE") under Permitted Securities category. The annualized trading turnover in the equity shares of the Target Company on BSE and NSE (through MSE trading platform) based on trading volume during the period April 1, 2011 - September 30, 2011 (six (6) calendar months preceding the month of this PA) is as given below:

Stock Exchange	Equity shares traded (April 1, 2011 to September 30, 2011)	Total equity shares listed	Weighted number of equity shares	Trading turnover (annualised) (% of total equity share listed)
NSE (through MSE trading platform)	1,24,02,909	3,81,18,926	3,81,18,926	65.07
BSE	97,46,810	3,81,18,926	3,81,18,926	51.14

As the annualized trading turnover is more than 5% of the total number of listed equity shares on BSE and MSE, the equity shares are deemed to be frequently traded on BSE and NSE (through MSE trading platform) and is most frequently traded on the NSE within the meaning of the Explanation (i) of regulation 20(5) of the SEBI (SAST) Regulations. Consequently, the minimum Offer Price to be computed for this Offer would be governed by regulation 20(4) of the SEBI (SAST) Regulations as per the following applicable parameters viz.,

Sr. No.	Parameters	Price (Rs per share)
1	Negotiated Price	NA
2	Highest price paid by the Acquirer for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of the Public Announcement	88.00
3	Average of weekly high and low of the closing prices of the shares of the Target Company on NSE (through MSE trading platform), where equity shares are most frequently traded, for the 26 (twenty six) weeks period ended on October 19, 2011 i.e., the date preceding the Public Announcement.	90.60
4	Average of daily high and low prices of the Target Company on NSE (through MSE trading platform), where equity shares are most frequently traded, for the 2 (two) weeks period ended on October 19, 2011 i.e., the date preceding the Public Announcement.	82.66

3.2 In view of the above, the Offer Price of Rs. 91.00 (Rupees Ninety One only) is justified in terms of regulation 20(4) of SEBI (SAST) Regulations.

3.3 This Offer is being made in terms of Regulation 11(1) of the SEBI (SAST) Regulations, pursuant to the intention of the Acquirer to further consolidate and enhance its stake in the Target Company.

3.4 If the equity shares tendered in this Offer by the shareholders of the Target Company are more than the equity shares to be acquired under this Offer, the acquisition of equity shares from each public equity shareholder will be on a proportionate basis as per the provisions of regulation 21(6) of the Regulations such that the acquisition from each public equity 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 for the Target Company is 1 (one) equity share.

4. INFORMATION ABOUT THE ACQUIRER

The Acquirer forms part of the promoters and promoter group of the Target Company. Information pertaining to the Acquirer has been provided hereunder.

AKSHYA INFRASTRUCTURE PRIVATE LIMITED ("AIPL")

4.1 AIPL is a private limited company incorporated on April 17, 2009 under the Companies Act, 1956, as amended. The registered office of AIPL is located at 414, Bharathi Street, Puducherry - 605001, Union Territory of Puducherry, India. The corporate office of AIPL is located at 1st Floor, Sai Subhodaya Apartments, No. 57/2B, East Coast Road, Thiruvanmiyur, Chennai – 600 041, India.

4.2 The equity shares of the AIPL are not listed on any stock exchange.

4.3 AIPL is currently engaged in the business of contracting and trading of construction materials.

4.4 AIPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any other regulation made under the SEBI Act.

4.5 As on the date of PA, the issued and paid up capital of AIPL is Rs. 4,50,00,000 divided into 45,00,000 equity shares of face value of Rs.10/- each.

4.6 Mr. P M Shivaraman and Mr. Chintamani Padhi are the current directors of AIPL. None of the directors of AIPL is on the board of the Target Company or is an insider within the meaning of the Securities and Exchange Board of India (Insider Trading) Regulations, 1992.

4.7 As on the date of the PA, AIPL holds 39,95,736 equity shares constituting 10.48% of the Voting Share Capital of the Target Company.

4.8 The audited financial information of AIPL is as follows:

(Rs in Lakhs, except per share data)

Particulars	For the period ended October 18, 2011	Year ended March 31, 2011	Year ended March 31, 2010
Total Income	553.41	9.20	-
Profit (Loss) After Tax	(74.87)	(6.19)	(14.65)
Paid-up Share Capital	450.00	1.00	1.00
Reserves and Surplus (excluding revaluation reserves)	(95.71)	(20.84)	(14.65)
Net Worth	354.29	(19.84)	(13.65)
Basic Earning per share (Rs.) ^	(1.66)	(61.87)	(146.53)
Book value per share (Rs.)*	7.87	(198.40)	(136.52)
Return on Networth (%)#	(21.13)	NA**	NA**

Source: Audited Accounts

^ Basic Earnings per share computed as the PAT / Number of shares

** Book Value per share computed as the Networth / Number of shares*

 # Return on Networth computed as Profit After Tax / Networth

*** Since Profit (Loss) After Tax and Networth are negative, hence not applicable*

5. INFORMATION ABOUT THE TARGET COMPANY

5.1 MARG Limited is a public limited company having its registered office located at MARG AXIS 4/318, Old Mahabalipuram Road, Kottivakkam, Chennai – 600 041, India, Tel: +91 44 2454 1111 / 4562 3000; Fax: +91 44 2454 1123. The Acquirer holds 10.48% of the Target Company's Voting Share Capital.

5.2 The Target Company was incorporated as MARG Constructions Limited on December 16, 1994 under the Companies Act, 1956, as amended. Subsequently, the name of the Target Company changed to MARG Limited pursuant to a special resolution of the shareholders of the Company at an annual general meeting held on September 25, 2007. The certificate of incorporation to reflect the new name was issued on December 17, 2007 by the RoC, Chennai.

5.3 The issued, subscribed and paid-up share capital of the Target Company is Rs. 38,11,89,260 (Rupees Thirty Eight Crore Eleven Lakh Eighty Nine Thousand Two Hundred and Sixty) consisting of 38,118,926 (Three Crore Eighty One Lakh Eighteen Thousand Nine Hundred and Twenty Six) equity shares of face value of Rs. 10.00 (Rupees Ten) each. There are 1,38,933 outstanding options which have been granted under ESOP Scheme 2006. Accordingly, the fully expanded equity and voting share capital is calculated as the sum of the present subscribed and paid up capital and the currently outstanding options i.e. 3,82,57,859 equity shares of face value of Rs. 10 each aggregating to Rs. 38,25,78,590 **("Fully Diluted Equity Capital")**. Currently there are no outstanding partly paid-up shares or any other instruments convertible into equity shares of the Target Company at a future date, except 1,38,933 employee stock options outstanding.

5.4 The Target Company has granted ESOP to employees of the Target Company and its subsidiaries under ESOP Scheme 2006. Under these scheme, a total of 4,87,185 options were granted to the employees. A total of 1,38,933 options are outstanding.

5.5 The Target Company is an infrastructure and real estate development and services company in India. In the Infrastructure development segment, the Target Company, by itself and through its subsidiaries, operates / develops projects such as port, airport, multi level car parking and captive ship repair yard on a BOT basis. Further, this segment includes development of light engineering and multi services SEZs. In the Real Estate segment, the Target Company executes projects - either on its own or through its wholly owned subsidiaries - in commercial and residential realty ventures. Further, the services provided by the Target Company include EPC contracting, dredging and logistics. The Target Company also has an in-house EPC division which has experience and capabilities in designing, constructing, developing and operating marine structures, integrated townships, IT Parks, commercial spaces and residential houses / apartments.

5.6 The equity shares of the Target Company are listed on BSE and MSE and the equity shares are admitted for trading on the NSE under permitted securities category (through MSE trading platform).

5.7 The audited consolidated financial statements of the Target Company are prepared in accordance with Indian generally accepted accounting standards. The financial highlights based on the audited consolidated financials for the years ended March 31, 2011 and March 31, 2010 is as under:

(Rs in lakhs, except per share data)

Particulars	Year ended March 31, 2011	Year ended March 31, 2010
Total Income	95,204	38,865
Profit After Tax after Minority Interest	1,795	1,143
Paid-up Share Capital	3,812	2,721
Share/ warrant application money	-	7,830
Reserves and Surplus (excluding revaluation reserves)	36,552	21,028
Net Worth ^	40,422	31,659
Basic Earning per share (Rs.)	5.51	4.33
Diluted Earning per share (Rs.)	4.83	3.84
Book value per share (Rs.)	106.04	97.60*
Return on Networth #	4.44%	3.61%

Source: Annual Report

^ Networth includes paid up equity share capital plus employee stock option plus share/warrant application money plus reserves and surplus.

** Book Value per share computed as the Networth / (Number of shares + No. of outstanding warrants)*

 # Return on Networth computed as Profit After Tax / Networth

5.8 As on date of this PA, the board of directors of the Target Company comprises of 6 (Six) directors. Mr. G R K Reddy (Chairman & Managing Director), Mr. G Raghava Reddy and Mrs. V P Rajini Reddy are the Non Executive Directors and Mr. Arun Kumar Gurtu, Mr. Karanjit Singh Jasuja and Mr. Saibaba Vutukuri are Independent Directors on the board of the Target Company.

6. REASONS FOR THE OFFER AND FUTURE PLANS

6.1 The Acquirer wants to further consolidate and enhance their stake in the Target Company.

6.2 The Offer to public equity shareholders of the Target Company is in accordance with Regulation 11(1) and other applicable provisions of the SEBI (SAST) Regulations.

6.3 As of date of this PA, the Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years, except in the ordinary course of business and except to the extent required for the purpose of restructuring, joint venture and/or rationalization of assets, investments, liabilities, business or otherwise of the Target Company for commercial reasons and operational efficiencies, which will be done subject to receipt of statutory approvals wherever necessary.

6.4 The Acquirer undertakes that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company.

6.5 The Acquirer does not have any intention to change the board of directors of the Target Company during the offer period as a direct consequence of the Offer except in the ordinary course of business and in compliance with applicable law.

7. STATUTORY APPROVALS FOR THE OFFER

7.1 The Offer is subject to the receipt of approval by the Acquirer from the Reserve Bank of India **("RBI")**, under the Foreign Exchange Management Act, 1999 and / or the regulations made there under **("FEMA")** for acquiring equity shares validly tendered under this Offer (including equity shares tendered by non-resident Indians).

7.2 The Acquirer will make requisite application to RBI for obtaining the above approval.

7.3 To the best of the knowledge of the Acquirer, there are no other statutory approvals required to implement the Offer other than specified above. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals. In case the necessary statutory approvals required for the Offer are refused, necessary steps shall be taken in accordance with Regulation 27 of the SEBI (SAST) Regulations.

7.4 Subject to the receipt of statutory and other approvals, the Acquirer shall complete all procedures relating to the Offer, including payment of consideration to shareholders whose equity shares have been accepted within a period of fifteen (15) days from the Offer Closing Date (as defined hereinafter). In case of delay due to the non-receipt of statutory approvals as contemplated in Regulation 22(12) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to the willful default or negligence of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay to the shareholders interest as may be specified by SEBI for any delay beyond fifteen (15) days.

7.5 However, if the delay occurs on account of the willful default or neglect or inaction or non-action by Acquirer in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.

7.6 To the best of its knowledge, the Acquirer does not require any approvals from financial institutions or banks for the Offer.

8. OPTION IN TERMS OF REGULATION 21(2)

8.1 The Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

8.2 Pursuant to the existing Offer Size and the current shareholding of the promoter group of the Target Company, the public shareholding in the Target Company is not expected to fall below the levels stipulated by the equity listing agreement even after, assuming full acceptance of the Offer, acquisition of the Offer Shares by the Acquirer. In light of the same, the provision of Regulation 21(2) of the Regulations shall not apply.

9. FINANCIAL ARRANGEMENTS

9.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 76,51,572 equity shares at Rs. 91.00 per equity share is Rs. 69,62,93,052 (Rupees Sixty Nine Crore Sixty Two Lakhs Ninety Three Thousand Fifty Two) **("Total Consideration")**.

9.2 As on October 18, 2011, the audited net worth of AIPL was Rs. 354.29 lakhs. Further, as on October 18, 2011, the cash/ cash equivalents of AIPL was Rs 1,801.05 lakhs.

9.3 By way of security for performance of the Acquirer obligations under the SEBI (SAST) Regulations, the Acquirer has created an Escrow Account named "MARG Open Offer - Escrow Account" **("Escrow Account")** with Axis Bank Limited, Virugambakkam Branch located at 69, Arcot Road, Virugambakkam, Chennai 600 092 ("Escrow Bank"), and has deposited a sum of Rs. 17,46,00,000 (Rupees Seventeen Crore Forty Six Lakhs only) in the said Escrow Account, being the amount in excess of 25% of the Total Consideration. The Manager to the Offer, has been duly authorized to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

9.4 The Acquirer has got a sanction for a line of credit amounting to Rs. 5,400 lakhs from Motilal Oswal Financial Services Limited to finance the fund requirement for this Offer.

9.5 In case of a revision in the Offer Price, the Acquirer would raise the amount in the escrow account to ensure compliance with Regulation 28 of the SEBI (SAST) Regulations.

9.6 The Acquirer has by a letter dated October 19, 2011 given an undertaking to the Manager to the Offer to meet their financial obligations under the Offer.

9.7 M. Meenakshi, Chartered Accountant, Membership No: 202776, New No. 18, Karunanidhi Road, Saligraman, Chennai - 600 093 has vide certificate dated October 19, 2011 has certified that the Acquirer has adequate resources to meet the financial requirements of the Offer in terms of SEBI (SAST) Regulations and has made firm financial arrangements to meet its obligations in full under the Offer.

Based on the above, the Manager to the Offer is satisfied with the ability of Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations.

10. OTHER TERMS OF THE OFFER

10.1 The Letter of Offer, together with a Form of Acceptance-cum-Acknowledgement and Form of Withdrawal, will be mailed on or before November 26, 2011 to all public equity shareholders i.e. shareholders other than the promoters and promoter group of the Target Company whose names appear in the Register of Members of the Target Company and the beneficial owners of the equity shares, whose names appear on the beneficial records of the respective depositories, in each case at the close of business hours on November 4, 2011 (the **"Specified Date"**).

10.2 The Offer shall open on December 1, 2011 and will remain open until December 20, 2011 (the "Offer Closing Date").

10.3 The Registrar to the Offer has opened a special depository account called "Cameo Corporate Services Ltd Escrow A/c MARG Open Offer" with Stock Holding Corporation of India Limited at National Securities Depository Limited ("NSDL"). The DP ID is IN301080 and the Client ID is 22805746. The public equity shareholders of the Target Company having their beneficiary account with the Central Depositary Services (India) Limited ("CDSL") must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

10.4 Shareholders holding equity shares in dematerialized form: Beneficial owners who wish to accept this Offer and tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement to the Registrar in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum- Acknowledgement, along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, in favour of "Cameo Corporate Services Ltd Escrow A/c MARG Open Offer" duly acknowledged by their respective depository participant (the **"DP"**). Shareholders having their beneficiary account in Central Depository Services (India) Limited will in addition have to use an inter-depository delivery instruction slip. The credit for the delivered shares should be received in the special depository account on or before the Offer Closing Date. The above mentioned documents needs to be sent to the Registrar, Cameo Corporate Services Limited, Unit: MARG - Open Offer, (Subramanian Building, 1st Floor, No 1, Club House Road, Chennai -600 002, Tel: (91 44) 2846 0390; Fax: (91 44) 2846 0129, E-mail: investor@cameoindia.com, Contact Person: Ms. K Sreepriya) either by hand delivery on weekdays or by registered post, on or before the Offer Closing Date, i.e. no later than December 20, 2011 so as to reach the Registrar on or before the close of business hours, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement. They can also tender their equity shares by hand delivery at any of the collection centers mentioned in clause 10.7.

10.5 Shareholders holding equity shares in physical form: Shareholders holding equity shares in physical form who wish to accept this Offer and tender their equity shares will be required to send the Form of Acceptance-cum- Acknowledgement, original share certificate(s) and duly signed transfer deed(s) to the Registrar of the Offer, Cameo Corporate Services Limited, Unit: MARG - Open Offer, (Subramanian Building, 1st Floor, No 1, Club House Road, Chennai -600 002, Tel: (91 44) 2846 0390; Fax: (91 44) 2846 0129, E-mail: investor@cameoindia.com, Contact Person: Ms. K Sreepriya) ("Registrar") either by hand delivery on weekdays or by registered post, on or before the Offer Closing Date, i.e. no later than December 20, 2011 so as to reach the Registrar on or before the close of business hours, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement. They can also tender their equity shares by hand delivery at any of the collection centers mentioned in clause 10.7.

10.6 Shareholders who have sent their equity shares for dematerialization need to ensure that the process of getting their equity shares dematerialized is completed well in time so that the credit in the special depository account is received on or before the Offer Closing Date (i.e. no later than December 20, 2011), else their application would be rejected.

10.7 In addition to the above, the shareholders who wish to avail of and accept the Offer can also deliver the Form of Acceptance-cum-Acknowledgement, along with all the relevant documents, to any of the collection centers specified below in accordance with the procedure as set out in the Letter of Offer on or before the Offer Closing Date, i.e., no later than December 20, 2011. Should there be any addition to the collection centers mentioned below, the same will be published by way of a corrigendum to this PA. All the centers mentioned herein below would be open as follows:

Timings: Weekdays: 10.00 A.M. to 4.00 P.M. Saturdays: 10.00 A.M. to 1.00 P.M. ***The centers will however be closed on Sundays and Public Holidays.***

Sr. No.	Collection Centre	Address	Contact Person	Phone No.	Fax	Mode of Delivery
1	Mumbai	Cameo Corporate Services Limited, 304, Sai Sadan, 76-78 Mody Street, Fort, Mumbai - 400001.	Mr Ashish Binsale	022-22644325 /2979	022-2264 4325	Hand Delivery
2	New Delhi	Cameo Corporate Services Limited C/o. Sterling Services F-63 1st Floor, Bhagat Singh Market, Near Gole Market, Opp SBI ATM, Cannaught Place, New Delhi 110 001	Mr. R. Sridhar	011-4353 3256/ 09312546905	N/A	Hand Delivery
3	Ahmedabad	Cameo Corporate Services Limited, C/o Shree Vidhya Consultancy, No.4, II Floor, Prasiddhi Complex–1, Opp.: Ambedkar Hall, Saraspur, Ahmedabad - 380018.	Mr. M Bala Subramanian	079-22920024	N/A	Hand Delivery
4	Chennai	Cameo Corporate Services Limited, Subramanian Building, V floor, No. 1, Club House Road, Chennai - 600002.	Ms. K Sreepriya	044-2846 0390/ 1989	044-2846 0129 (Tele fax)	Hand Delivery/ Registered Post
5	Hyderabad	Cameo Corporate services Limited, Plot No. 21-22, Moti Valley, Goel Corporate Housing Society, Thirumal Giri, Secunderabad-500015.	Mr. Ramesh	073861 27130	N/A	Hand Delivery
6	Kolkata	Cameo corporate Services Limited C/o. Swastika Enterprises, 286 B B Ganguly Street, Kolkata 700 012	Mr Shubhendu Das	91-33-2225 9844	91-33-2236 6533	Hand Delivery
7	Bengaluru	Cameo Corporate Services Limited, No.9, P. C. Pallaya Main Road, Akshay Nagar, Ramamoorthy Nagar, Bangalore - 560016	Mr. Janardhana	080-42097498		Hand Delivery
8	Vadodara	Cameo Corporate Services Limited 202 Pavan Flats, 7 Anand Nagar Society, Productivity Road Alkapuri, Vadodara 390007	Mr. Jaydeep Mehta	0265-2341105/ 09824099514	N/A	Hand Delivery

10.8 All owners (registered or unregistered) of equity shares of the Target Company (other than the Acquirer, promoters and promoter group) are eligible to participate in the Offer anytime before the Offer Closing Date. Unregistered owners can send their application in writing to the Registrar, on a plain sheet of paper stating the name, address, number of equity shares held, number of equity shares tendered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their equity shares and valid share transfer forms as received from the market. No indemnity is required from the unregistered shareholders. Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected. Unaccepted equity shares and related documents will be returned to the shareholders at their own risk.

10.9 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 sheet of paper stating the name, address, number of equity shares held, distinctive numbers, folio number, number of equity shares offered, along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the Offer Closing Date, i.e. no later than December 20, 2011, or in case of beneficial owners, they may send the application in writing to the Registrar, on a plain sheet of paper stating the name, address, number of equity shares held, number of equity shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of "Cameo Corporate Services Ltd Escrow A/c MARG Open Offer", so as to reach the Registrar, on or before the Offer Closing Date, i.e. no later than December 20, 2011.

10.10 Shareholders can also download the Letter of Offer and Form of Acceptance-cum-Acknowledgement placed on the SEBI website www.sebi.gov.in and send in their acceptance by completing the same.

10.11 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.

10.12 Pursuant to Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders who have accepted the Offer by tendering the requisite documents in terms of this PA and Letter of Offer can withdraw the same up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before December 15, 2011.

- The withdrawal option can be exercised by submitting the Form of Withdrawal, which is enclosed with the Letter of Offer.
- In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on a plain sheet of paper to the Registrar, along with the following details: -
  - In case of physical equity shares: name, address, distinctive numbers, folio number, number of equity shares tendered; and
  - In case of dematerialized equity shares: name, address, number of equity shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.
- Shareholders can also download the Form of Withdrawal placed on the SEBI website www.sebi.gov.in and send in their withdrawal by filling the same.

10.13 The Registrar will hold in trust the equity shares / share certificates, equity shares held in credit of the special depository account and transfer form(s) and the Form of Acceptance-cum-Acknowledgement if any, on behalf of the shareholders who have accepted the Offer, until the Acquirer completes its obligations under the Offer in accordance with the SEBI (SAST) Regulations.

10.14 If the equity shares tendered in this Offer by the shareholders of the Target Company are more than the equity shares to be acquired under this Offer, the acquisition of equity shares from each shareholder will be on a proportionate basis as per provisions of regulation 21(6) of the Regulations such that the acquisition from each 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 for the Target Company is 1 (one) equity share.

10.15 Unaccepted equity share certificates, transfer forms and other documents, if any, will be returned by registered post/ speed post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Unaccepted equity shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum- Acknowledgement.

10.16 Compliance with tax and other regulatory requirements

i. While tendering the equity shares of the Target Company under the Offer, NRIs / OCBs / foreign shareholders will be required to submit any previous RBI Approvals (specific or general) that they may have been required to obtain prior to acquiring the equity shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject such equity shares tendered.

ii. While tendering their equity shares under the Offer, NRIs / OCBs / other non-resident shareholders will be required to submit No Objection Certificate ("NOC") or Tax Clearance Certificate ("TCC") or Certificate for Deduction of Tax at lower rates certificate from the Income-tax Authorities under Section 195(3) or Section 197 of the Income Tax Act, 1961 or other provisions as may be applicable along with the Form of Acceptance cum- Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

iii. As per the provisions of Section 196D (2) of the Income Tax Act, 1961, no deduction of tax at source will 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, 1961 to a Foreign Institutional Investor as defined in Section 115AD of the Income Tax Act, 1961. However, the interest payment for delay in payment of consideration if any, will not be governed by this provision. For interest payments, if any, NRIs / OCBs / other non-resident shareholders will be required to submit a certificate from the Income-tax Authorities under Section 195(3) or Section 197 of the Income Tax Act, 1961 or Certificate for Deduction of Tax at Lower Rate from the income tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder. In case of resident shareholders, tax will be deducted on the interest component exceeding Rs. 5,000 at the applicable current prevailing rates. If the resident shareholder requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, such shareholders will be required to submit a certificate from the Income-tax Authorities under Section 195(3) or Section 197 of the Income Tax Act, 1961 or a self-declaration in Form 15G or Form 15H as may be applicable. Shareholders eligible to receive interest component exceeding Rs. 5,000 would be required to submit their Permanent Account Number for Income Tax purposes. Clauses relating to payment of interest will become applicable only if the Acquirer become liable to pay interest for delay in release of purchase consideration.

iv. Securities transaction tax will not be applicable to the equity shares accepted in the Offer.

10.17 Payment to those shareholders whose share certificates and / or other documents are found valid and in order and are approved by the Acquirer will be by way of a crossed account payee cheque / demand draft / pay order. The decision regarding the acquisition (in part or full), or rejection of, the equity shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired equity shares and / or (ii) share certificates for any rejected equity shares or equity shares withdrawn, will be dispatched to the shareholders by registered /speed post. Equity shares held in dematerialized form to the extent not acquired or equity shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgement.

10.18 All cheques / demand drafts / pay orders will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of equity shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance cum- Acknowledgement for incorporation in the cheque / demand draft / pay order.

10.19 A schedule of the activities pertaining to the Offer is given below:-

Activity	Day and Date
Date of the PA	Thursday, October 20, 2011
Specified Date*	Friday, November 4, 2011
Last date for a competitive bid	Thursday, November 10, 2011
Date by which Letter of Offer to be dispatched to shareholders	Saturday, November 26, 2011
Date of opening of the Offer	Thursday, December 1, 2011
Last date for upward revision of the Offer	Friday, December 9, 2011
Last date for withdrawing acceptance of the Offer	Thursday, December 15, 2011
Date of closing of the Offer	Tuesday, December 20, 2011
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders and/or the unaccepted equity shares/share certificates will be dispatched/credited	Wednesday, January 4, 2012

** Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent and all owners (registered or unregistered) of the equity shares of the Target Company are eligible to participate in the Offer anytime before the closing of the Offer.*

11. GENERAL

11.1 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, Acquirer has appointed Motilal Oswal Investment Advisors Private Limited as the Manager to the Offer.

11.2 The Acquirer reserve the right to make upward revisions to the Offer Price up to seven (7) working days (i.e., December 9, 2011) prior to the Offer Closing Date. If there is any upward revision in the Offer Price by Acquirer the same will be informed to the public shareholders by way of a public announcement in the same newspapers in which this PA has appeared. If the Offer Price is revised upward, such revised price will be payable to all the shareholders who have accepted this Offer and tendered their equity shares at any time during the tenure of the Offer to the extent the equity shares are acquired by the Acquirer.

11.3 The public equity shareholders of the Target Company who have accepted the Offer by tendering the requisite documents, in accordance with the terms of this PA and the Letter of Offer, shall have the option to withdraw their acceptance up to three (3) working days prior to the Offer Closing Date, in terms of Regulation 22(5A) of the SEBI (SAST) Regulations i.e. December 15, 2011.

11.4 The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this PA appears.

11.5 **If there is a competitive bid:**

- **The offers to the public shareholders of the Target Company under all of the subsisting bids shall have the same closing date.**
- **As the Offer Price cannot be revised during the seven (7) working days period prior to the closing date of the Offer/ bids, it would, therefore, be in the interest of the shareholders of the Target Company to wait until the commencement of that period to know the final Offer Price of each offer / bid and tender their acceptance accordingly.**

11.6 Please note that all financial data contained in Rupees in this PA has been rounded off to the nearest lakh, except where stated otherwise.

11.7 Neither the Acquirer nor the Target Company has been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

11.8 For further details, shareholders are requested to refer to the Letter of Offer to be sent to the public equity shareholders (other than the promoters/promoter group) of the Target Company and the Form of Acceptance cum- Acknowledgement.

11.9 The Acquirer has appointed Cameo Corporate Services Limited as Registrar to the Offer, Subramanian Building, 1st Floor, No 1, Club House Road, Chennai -600 002, Tel: (91 44) 2846 0390-96; Fax: (91 44) 2846 0129, E-mail: investor@cameoindia.com, Contact Person: Ms. K Sreepriya).

11.10 The Acquirer and each of its Director jointly and severally accept full responsibility for the information (except that which pertains to the Target Company and has been complied from publicly available sources) contained in this PA and also accept responsibility for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations.

This Public Announcement along with Letter of Offer is expected to be available on SEBI's website (*www.sebi.gov.in*). Eligible shareholders to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which is expected to be available on SEBI's website (*www.sebi.gov.in*) from the Offer opening date, i.e., December 1, 2011

MOTILAL OSWAL
Investment Banking

Issued by the Manager to the Offer

For and on behalf of the Acquirer
Motilal Oswal Investment Advisors Private Limited
3rd Floor, Hoechst House,
Nariman Point, Mumbai -400 021, India
Tel: (91 22) 3980 4380: **Fax:** (91 22) 3980 4315
Email: rupesh.khant@motilaloswal.com; **Website:** www.motilaloswal.com
Contact Person: Mr Rupesh Khant
SEBI Registration No.: INM000011005

Dated : October 19, 2011
Place : Chennai

CONCEPT

Size: 50x32.9 sq. cm