PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

MARUTI INFRASTRUCTURE LIMITED

Registered office : 802, Surmount, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380015

This Public Announcement (the "PA") is being issued by the Manager to the Offer i.e. Chartered Capital and Investment Limited, on behalf of the Acquirer, Mr. Nimesh Patel, pursuant to and in compliance with Regulations 11(1) and 11(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("SEBI (SAST) Regulations, 1997") and subsequent amendments thereto to the equity shareholders of Maruti Infrastructure Limited ("MIL"/ "Target Company")

1. BACKGROUND OF THE OFFER

1.1 The Board of Directors of **Maruti Infrastructure Limited** in its meeting held on August 10, 2010 has considered and approved to issue and allot on preferential basis upto 30,00,000 equity shares of Rs. 10/- each fully paid up of the Target Company at a price being not lower than the minimum price calculated in accordance with all the applicable provisions / regulations for Preferential Issues contained in Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto (**"SEBI (ICDR) Regulations"**) to Mr. Nimesh Patel who is one of the Promoters of the Company and also Chairman & Managing Director (CMD) of the Company pursuant to section 81 (1A) of the Companies Act, 1956 and all the regulatory approvals, as applicable, for the Preferential Issue

1.2 A special resolution for the same has been passed by the members of the Target Company in the Extra Ordinary General Meeting ("EGM") held on September 9, 2010, under section 81(1A) of the Companies Act, 1956 and other applicable provisions. The shareholders of the Target Company have also authorized the Board of Directors of the Target Company to issue and allot upto 30,00,000 equity shares under the Preferential Issue in compliance with the requirement of the Companies Act, 1956 and other applicable provisions of SEBI (ICDR) Regulations.

1.3 The Target Company has received prior In-principle approval from Bombay Stock Exchange Limited, Mumbai ("BSE") vide letter no. DCS/PREF/JA/PRE/492/10-11 dated August 30, 2010 for the Preferential Issue of Equity Shares.

1.4 The Acquirer has subscribed for 30,00,000 equity shares of Rs. 10/- each fully paid up and accordingly the Board of Directors of the Target Company in its meeting held on September 16, 2010 has allotted 30,00,000 equity shares of Rs. 10/- each fully paid up at a price of Rs. 10/- each for cash, a price calculated in accordance with the Regulations 76 of Preferential Issue contained in Chapter VII of SEBI(ICDR) Regulations, against receipt of full subscription amount of Rs. 300 Lacs. The said shares issued under Preferential Issue shall be subject to lock-in as per Regulation 78 of SEBI (ICDR) Regulations.

1.5 The paid up equity share capital of the Target Company prior to Preferential Issue was Rs. 5,12,85,000 consisting of 51,28,500 equity shares of Rs. 10/- each fully paid up (**"Pre-Preferential Issue Capital"**). Pursuant to the Preferential Issue the paid up equity share capital of the Target Company is Rs. 8,12,85,000 consisting of 81,28,500 equity shares of Rs. 10/- each fully paid up (**"Post-Preferential Issue Capital"**).

1.6 The Shareholding pattern of Nimesh Patel who is the CMD of the Company and other Promoters before and after Preferential Issue is given below:

Particulars	Shareholding Pre-Preferential Issue		Shareholding Post-Preferential Issue	
	No. of Shares	%	No. of Shares	%
Mr. Nimesh Patel	767600	14.97%	3767600	46.35%
Other Promoters	1671400	32.59%	1671400	20.56%
Total Promoter Group	***2439000***	***47.56%***	***5439000***	***66.91%***

1.7 Pursuant to the aforesaid Preferential Issue of Equity Shares, the Acquirer is required to make an offer to the shareholders of the Target Company under Regulations 11(1) & 11(2) of SEBI (SAST) Regulations, 1997, to acquire their shares by making a PA in terms of the Regulations.

2. THE OFFER

2.1 The Acquirer intends to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of **MIL**, to acquire upto 16,25,700 equity shares of Rs. 10/- each representing 20% of the post-preferential issue equity share capital / voting rights of **MIL** at a price of Rs. 10/- each (Rupees Ten 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. **Friday, October 15, 2010**.

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

2.3 Mr. Nimesh Patel is the sole acquirer in the present offer. There are no other acquirers or other entities/ persons, who are or can be deemed to be persons acting in concert for the purpose of this Open Offer.

2.4 The shares of the Target Company are currently listed at the Bombay Stock Exchange Limited, Mumbai ("BSE") and the Ahmedabad Stock Exchange Limited ("ASE"). The Company had applied for voluntary delisting of its securities from the Ahmedabad Stock Exchange Limited on October 20, 2004. However the same is still pending with the ASE. The shares of the Company are frequently traded at BSE but infrequently traded at ASE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulation, 1997.

2.5 As on the date of PA, the Acquirer holds 37,67,600 equity shares representing 46.35% of the post-preferential issue equity share capital / voting capital of the Company.

2.6 The Acquirer has not acquired any equity shares of the Target Company during the twelve (12) months period prior to the date of PA except 30,00,000 equity shares of Rs. 10/- each allotted to him on preferential basis as mentioned in para 1.4 above at a price of Rs.10/- each for cash on September 16, 2010.

2.7 **This is not a competitive bid**

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

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

2.10 The Manager to the Open Offer i.e. Chartered Capital and 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.

3. THE OFFER PRICE

3.1 The Equity Shares of MIL are listed on the Bombay Stock Exchange Limited, Mumbai (BSE) and the Ahmedabad Stock Exchange Limited, Ahmedabad (ASE). The Company has applied for voluntary delisting of its securities from the Ahmedabad Stock Exchange on October 20, 2004. However the same is still pending with the ASE.

3.2 **The relevant date for this offer is August 10, 2010, i.e. the date of Board resolution authorizing the Preferential Issue.**

3.3 The annualized trading turnover during the preceding six calendar months period i.e. February 2010 to July 2010 (Six calendar months preceding the month of Relevant date) in each of the Stock Exchange where the shares are listed is as follows:

Name of the Stock Exchange	Total number of shares traded during Feb 2010 to July 2010	Total number of listed shares as on date of PA	Annualized trading turnover (% of the total listed shares)
BSE *	416881	5128500	16.26
ASE	-	5128500	-

* Source: www.bseindia.com

3.4 The Offer Price of Rs. 10/- is justified in terms of Regulations 20(4) and 20(5) of the SEBI (SAST) Regulations, 1997 since the annualised trading turnover is more than 5% (by number of equity shares) of the total number of listed equity shares at the BSE and less than 5% (by number of equity shares) of the total number of listed equity shares at the ASE, since the same has been determined after considering the following facts:

a.	Negotiated Price under the Acquisition	Not Applicable
b.	Highest Price paid by the Acquirers or PAC's for acquisition including Public or Rights Issue or Preferential issue during 26 weeks prior to Relevant Date (i.e. the date of Board Meeting authorizing Preferential Issue)	Rs. 10.00
c.	Highest average Price calculated as per Regulation 20(4)(c) during the 26 weeks preceding the Relevent date.	Rs. 9.69
d.	Highest average Price calculated as per Regulation 20(4)(c) during the 2 weeks preceding the Relevent date.	Rs. 9.76
e.	Other parameters	
I	**Based on audited results as on March 31, 2010**	
i.	Return on Networth (%)	1.35%
ii.	Book Value (Rs.)	Rs. 16.38
iii.	Earnings per share (per equity share of face value of Rs.10/- each)	Rs. 0.22
iv.	Price to Earnings ratio (Based on Closing Price of Rs. 9.44/- on relevent date)	55.52
v.	Fair value per share of MIL considering the decision of Honourable Supreme Court of India in case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weighted basis. (Certificate for Fair Value of equity shares from Mr Vishal A Mehta (Membership No: 114955), Proprietor of Vishal A Mehta & Co., Independent Chartered Accountants dated September 16, 2010)	Rs. 9.48

4. INFORMATION ABOUT THE ACQUIRER

4.1 **Mr. Nimesh Patel** S/o. Mr. Dashrathbhai Patel, aged 40 years is an Indian Resident residing at 9/A, Patel Vas, Makarba Gam, Jivraj Park, Ahemdabad – 380051.

4.2 He is a Diploma in Civil Engineer with 16 years of experience in construction & real estate development. He is the Chariman & Managing Director of Maruti Infrastructure Limited since 1994. He has wide experience in tender works for construction of various government / semi-government / Municipal Corporation and other government related works.

4.3 Jasmin B. Shah (Membership No. 46238), Proprietor of M/s J. B. Shah & Co., Chartered Accountants, has certified and confirmed that the individual Net Worth of Mr. Nimesh Patel as on August 30, 2010, is Rs. 33,20,98,152/- (Rupees Thirty Three Crores Twenty Lacs Ninety Eight Thousand One Hundred and Fifty Two Only) and he has sufficient liquid funds to meet the obligations under this Open Offer.

4.4 The Acquirer is a Promoter Director in Maruti Infrastructure Limited (the ***"Target Company"***). Mr Nimesh Patel is the sole acquirer in this Open Offer and there are no persons acting in concert with him for this Open Offer.

5. INFORMATION ABOUT THE TARGET COMPANY

5.1 **Maruti Infrastructure Limited** was originally incorporated as Maruti Real Estate & Finance Limited under the Companies Act, 1956 on December 2, 1994 with the Registrar of Companies Gujarat, Dadra & Nagar Haveli and got Certificate for Commencement of Business on December 21, 1994. The name was subsequently changed to Maruti Infrastructure and Finance Limited vide fresh Certificate of Incorporation dated March 27, 1995. Subsequently the name of the Company was changed to Maruti Infrastructure Limited vide fresh Certificate of Incorporation dated August 14, 1995. The Registered Office of the Company is situated at 802, Surmount, Opp. Iscon Mega Mall, S.G. Highway, Ahemdabad – 380015.

5.2 MIL is engaged in construction activities.

5.3 As on the date of PA, the Authorized Share Capital of the Target Company is Rs. 14,00,00,000 (Rupees Fourteen Crores Only), comprising of 1,40,00,000 equity shares of Rs. 10/- each. The total Paid-up Equity Share Capital is Rs. 8,12,85,000 Lacs (Rupees Eight Crores Twelve Lacs Eighty Five Thousand Only) comprising of 81,28,500 equity shares of Rs. 10/- each fully paid up.

5.4 There are no outstanding warrants / convertible securities and partly paid-up shares in the target company.

5.5 At present the equity shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai (BSE) and the Ahmedabad Stock Exchange Limited (ASE). The Company had applied for voluntary delisting of its securities from the Ahmedabad Stock Exchange on October 20, 2004.However the same is still pending with the ASE and the Company has not received any communication from the said exchange till date.

5.6 Based on the latest audited accounts for the year ending March 31, 2010 the Company has Total Income of Rs. 177.99 Lacs, Profit after Tax (PAT) is Rs. 11.33 Lacs, Earning Per Share (EPS) is Rs. 0.22 per share and the Book Value is Rs. 16.38 per share.

6. REASONS FOR THE OFFER

6.1 This Open Offer is being made pursuant to the preferential allotment of 30,00,000 equity shares to the Acquirer, Mr Nimesh Patel who is the existing Promoter and CMD of the Company and already in management control of the Company, hence his holding is increasing from 7,67,600 equity shares representing 14.97% of pre-preferential issue equity share capital/voting capital to 37,67,600 equity shares representing 46.35% of post-preferential issue equity share capital/voting capital and this has resulted in Promoter/ Promoter Group holding increasing from 2439000 representing 47.56% of pre-preferential issue equity share capital/voting capital to 5439000 representing 66.91% of post-preferential issue equity share capital/voting capital of the Company. As a result this Open Offer is being made for consolidation of holding pursuant to Regulations 11(1) & 11(2) and other applicable provisions of the SEBI (SAST) Regulations, 1997.

6.2 The object and the purpose of the said Preferential Issue is to help the Company to meet the long term resources of the Company, it is proposed to raise funds for the expansion of current activities and to carry out the additional residential and commercial project, investment in land and buildings, carrying out infrastructure projects, long term working capital requirement, investment in subsidiary company/companies, repayment of the secured and unsecured loans and general corporate purposes. The increase in Net Worth through issue of Equity Shares would also enable the Company to raise additional borrowing in case of requirement.

6.3 As on date of PA, the Acquirer is already in management control of the Company and does not intend to or propose to reconstitute or change the composition of the Board of Directors of the Target Company. Mr. Nimesh Patel is the Chairman and Managing Director of the Target Company. The Acquirer will continue existing line of business of the Target Company and may diversify the business activities in the future only with the prior approval of the shareholders of the Company

6.4 The Acquirer has given undertaking that he will refuse himself and will not participate in any matter(s) concerning or relating to the offer including any preparatory steps leading to the offer and ensure the compliance u/r 22(9) of SEBI (SAST) Regulations, 1997.

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

6.6 Other than in the ordinary course of business, the Acquirer undertakes that he 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.

7. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

7.1 To the best of the knowledge and belief of the Acquirer, as on the date of this PA, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the Regulations.

7.2 No approvals are required from FIs/Banks for the Offer.

7.3 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.

7.4 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.

8. OPTION TO THE ACQUIRERS IN TERMS OF REGULATION 21(2)

Pursuant to this Offer, the Public Shareholding in the Target Company may fall below 25% of its outstanding equity share capital, the Acquirer will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the target company to raise the level of Public Shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A of the Listing Agreement and in compliance with SEBI (SAST) Regulations, 1997.

9. FINANCIAL ARRANGEMENTS

9.1 Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs. 1,62,57,000 (Rupees One Crore Sixty Two Lacs Fifty Seven Thousand Only). The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No borrowing from any Bank/ Financial Institution is being made for this purpose The Acquirer has made firm arrangement for the resources required to complete the Open Offer in accordance with Regulation 16(xiv) the SEBI (SAST) Regulations, 1997. The acquisition will be financed through his own resources.

9.2 As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has opened an Escrow Account with ORIENTAL BANK OF COMMERCE, Thakur Village, Kandivali (E), Mumbai - 400101 and has deposited Rs. 41 Lacs (Rupees Forty One Lacs Only), being more than 25% of the amount required for the Open Offer.

9.3 The Acquirer has duly empowered and authorized M/s Chartered Capital and Investment Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997

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

10. OTHER TERMS OF THE OFFER

10.1 The Offer is not subject to any minimum level of acceptances from shareholders.

10.2 A Letter of Offer (the "Letter of Offer" or "LOO") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance") will be mailed to all the shareholders, except the Acquirer, of the Target Company whose name appears on the register of members of the Target Company at the close of business hours on **Friday, October 15, 2010** (the **"Specified Date"**). A copy of the Letter of Offer (including Form of Acceptance and Form of Withdrawal) will be available on SEBI's website; www.sebi.gov.in during the period the Offer is open and may also be downloaded from the site.

10.3 All shareholders of the Target Company, except the Acquirer and other Promoters, who own the shares at any time before the Closure of the Open Offer, are eligible to participate in the Offer.

10.4 The Acquirer has appointed **Link Intime India Private Limited**, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078, Tel. No.: 022-25960320, Fax No.: 022-25960329, Email ID: maruti.offer@linkintime.co.in as the Registrar to the Open Offer (**"Registrar"**).

10.5 Beneficial owners and shareholders **holding shares in physical form** who wish to avail of this offer, will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate and duly signed transfer deed and other documents as may be specified in the Letter of Offer to the Registrar to the Offer at the address mentioned at Para 10.9 below, during the offer period either by Registered Post / Courier or by hand delivery during Mondays to Fridays between 10:30 am and 5:00 pm and on Saturdays between 10:30 am and 1:00 pm on or before the closure of the offer, i.e. **Wednesday, December 1, 2010.**

10.6 Beneficial owners and **shareholders holding shares in the dematerialized form** who wish to avail of this offer, 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 at the address mentioned at Para 10.9 below 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 1.00 pm, on or before the date of Closure of the Offer, i.e. **Wednesday, December 1, 2010** 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 **"LIIPL MIL OPEN OFFER ESCROW DEMAT ACCOUNT"** ("Depository Escrow Account") filled in as per the instructions given below:

DP Name	VENTURA SECURITIES LIMITED
DP ID	IN303116
Client ID No.	10614922
Depository	National Securities Depository Limited (NSDL)

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

10.7 In case of (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating their name, address, 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 Target Company), 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. **Wednesday, December 1, 2010**. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing.

10.8 In case of shareholders who have not received the LOO and holding shares in the dematerialized 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 Para 10.6 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. **Wednesday, December 1, 2010.** Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

10.9 The following collection centres would be accepting the documents as specified above:-

Name and Address of Registrar to Offer i.e. Link Intime India Private Limited	Contact Person	Phone No.	Fax No.	E-mail	Mode of Delivery
C-13, Pannalal Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078	Mr. Nilesh Chalke	022-25960320	022-25960329	maruti.offer@linkintime.co.in	Hand Delivery &Registered Post
211 Sudarshan Complex, Near Mithakhali Under Bridge, Navrangpura, Ahmedabad - 380 009	Mr. Hitesh Patel	079-26465179	079-26465179 (Tele Fax)	ahmedabad@linkintime.co.in	Hand Delivery

10.10 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 Letter of Offer, so as to reach the Registrar to the Offer upto three working days prior to the date of Closure of the Offer, i.e. **Friday, November 26, 2010**. The withdrawal can also be exercised by submitting an application on a plain paper, along with the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

10.11 The Letter of Offer along with the Form of Acceptance cum acknowledgement and Form of 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.

10.12 No indemnity is required from unregistered shareholders.

10.13 Equity Shares tendered by the shareholders of MIL in the offer are free from lien, charges and encumbrances of any kind whatsoever.

10.14 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 Offer.

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

11.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirer, in this case the Acquirer will accept the offers received from the shareholders 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 MIL is 1 (One) Equity Share.

11.2 Shareholders who have offered their shares would be informed about acceptance or rejection 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 within 15 days from the date of Closure of the Offer :-

a) In the case of shareholders residing in any of the centres specified by the SEBI and who have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India, they should provide all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance cum Acknowledgement and the payment intimation will be sent to the sole/ first named shareholder of MIL whose equity shares are accepted by the Acquirers at his address registered with MIL.

b) In the case of shareholders not residing in the centres specified by the SEBI or who have not opted the payment consideration through electronic transfer of funds or whose information for electronic transfer of funds is incorrect, the payment consideration will be by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole/ first named shareholder of MIL and sent by registered post at the address registered with MIL.

11.3 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 dematerialized 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 sent to the shareholders.

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

12. SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

ACTIVITY	DAY AND DATE
Specified Date (For the purpose of determining the names of shareholders to whom Letter of Offer to be sent)	Friday, October 15, 2010
Last Date for a Competitive Bid	Wednesday, October 13, 2010
Date by which Letter of Offer will be dispatched to the Shareholders	Wednesday November 3, 2010
Offer Opening Date	**Friday, November 12, 2010**
Last date for revising the offer price/number of shares	Monday, November 22, 2010
Last date for withdrawal by Shareholders	Friday, November 26, 2010
Offer Closing Date	**Wednesday, December 1, 2010**
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	Thursday, December 16, 2010

13. GENERAL CONDITIONS

13.1 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, 1997 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. **Friday, November 26, 2010**. 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. **Friday, November 26, 2010.**

13.2 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:

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

13.2.2 In case of demat shares : name, address, number of shares tendered, 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 delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of **"LIIPL MIL OPEN OFFER ESCROW DEMAT ACCOUNT"**

13.3 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

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

13.5 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 i.e. **Monday, November 22, 2010**, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer Price would be payable to all the shareholders who tender their shares in the Offer.

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

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

13.6.2 As the offer price cannot be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly"

13.7 Based on the information available from the Acquirer and the Target Company, they have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

13.8 Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirer has appointed **Chartered Capital And Investment Limited** as Manager to the Offer and **Link Intime India Private Limited** as Registrar to the offer.

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

13.10 The Acquirer, Mr. Nimesh Patel, accepts full responsibility for the information contained in this PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

13.11 **This Public Announcement is being issued on behalf of the Acquirer i.e. Mr. Nimesh Patel by the Manager to the Offer i.e. M/s Chartered Capital and Investment Limited.**

MANAGER TO THE OFFER

CHARTERED CAPITAL AND INVESTMENT LIMITED

Contact Person: Mr. Vimlesh Bansal

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