PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

MARVEL CAPITAL & FINANCE (INDIA) LIMITED

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CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM PUBLIC SHAREHOLDERS

This Public Announcement ("PA") is being issued by Imperial Corporate Finance & Services Pvt. Ltd. ("Manager to the Offer" or "Imperial") on behalf of Mahagauri Investments Limited (hereinafter referred to as the "Acquirer" or "MIL"), pursuant to and in compliance with Regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "SEBI (SAST) Regulations").

1. THE BACKGROUND TO THE OFFER:

1.1. This Open Offer (the "**Open Offer**" or "**Offer**") is being made by the Acquirer to the equity shareholders of Marvel Capital & Finance (India) Limited ("**Marvel**" or "**Target Company**") in compliance with Regulation 10 and 12 of the SEBI (SAST) Regulations. On April 25, 2011, the Acquirer has entered into a Share Purchase Agreement ("SPA") with (1) Laxmi Saboo (2) Modele Dyechem Pvt. Ltd (3) Niharika Trading & Investment Ltd who are all part of Promoter Group of the Target Company (collectively referred to as "**Sellers**") to acquire in aggregate 7,86,100 fully paid up equity shares ("**SPA shares**") having a face value of ₹10/- per equity share representing 15.72 % of the total issued, subscribed and fully paid up equity & voting share capital of the Target Company at a price of ₹12.50/- (Rupees Twelve & Paise Fifty Only) per equity share ("**Negotiated Price**") aggregating to consideration of ₹98,26,250/- (Rupees Ninety Eight Lac Twenty Six Thousand Two Hundred and Fifty Only) payable in cash ("**Purchase Consideration**") as detailed below:

Sr. No.	Name of the Shareholder	No. of Shares	% of Paid up Equity Share Capital	Consideration (In ₹)
1	Laxmi Saboo	2,91,100	5.82	36,38,750
2	Modele Dyechem Pvt. Ltd	4,00,000	8.00	50,00,000
3	Niharika Trading & Investment Ltd.	95,000	1.90	11,87,500
	TOTAL	**7,86,100**	**15.72**	98,26,250

1.2. Other salient features of SPA are as follows:

- The Acquirer will be termed as Promoters after the successful completion of the Open Offer and the existing promoters shall cease to be the Promoters of the Target Company.
- Upon successful completion of Open Offer, the Board of Directors will be reconstituted and members of the Acquirer will be appointed on the Board of Directors of the Target Company.
- The total consideration for the purchase of SPA shares from the Sellers mentioned hereinabove, and SPA Shares to be credited/ transferred to the Acquirers shall be deposited with Stake Holder. The same shall be released to them simultaneously upon transfer of purchased shares to the Acquirer on successful completion of the Open Offer.
- The Promoters/Promoters group are free to dispose off the shares other than SPA Shares, if any, held by them in any manner, including through open market any time, including during the period when the Open Offer is in progress.
- The SPA also provides that in the case of non compliance of any provision of the SEBI (SAST) Regulations pertaining to the Open Offer being triggered by this SPA, this agreement shall not be acted upon either by Sellers or Acquirer.

1.3. MIL is the sole Acquirer in this Open Offer and there are no other Persons Acting in Concert(s) (PACs) with the Acquirer for the purpose of this Offer.

1.4. The Acquirer and/or its Directors, the Sellers and/or Promoters, Directors of the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "**SEBI Act**") or under any other regulation made under the SEBI Act.

2. THE OFFER:

2.1. Pursuant to the signing of SPA the Acquirer is making an Open Offer in terms of Regulation 10 & 12, among other regulations of SEBI (SAST) Regulations, to acquire the equity shares of Target Company from the public shareholders except promoters of Marvel and the parties to the SPA. The Open Offer is for acquisition of 10,00,000 fully paid up equity shares of ₹10/- each representing 20.00% of fully paid equity and voting share capital of the Target Company ("**Offer Size**"), at a price of ₹27.60/- (Rupees Twenty Seven and Paise Sixty Only) per fully paid up equity share ("**Offer Price**") payable in cash, subject to the terms and conditions mentioned hereinafter in this PA and the Letter of Offer("**LOO**") alongwith Form of Acceptance cum Acknowledgement ("**FOA**") to be sent to the Shareholders of the Target Company as on the May 6, 2011 ("**Specified Date**"). The equity shares tendered in the valid form in terms of this Offer will be transfered to the Acquirer upon completion of Open Offer formalities. The Offer is, in accordance with Regulation 10 & 12 of the SEBI (SAST) Regulations, consequent to the acquisition of equity shares by the Acquirer referred to in Clause1.1 above.

2.2. The present issued, subscribed and paid up share capital of Target Company, as on the date of this PA is ₹560.00 Lacs consisting of 50,00,000 fully paid up equity shares of ₹10/- each and 6,00,000 10% Cumulative Preference Shares of ₹10/- each.

2.3. There are no partly paid up equity shares of Target Company as on date of this PA.

2.4. This is not a Competitive Bid.

2.5. The Offer is not conditional on any minimum level of acceptance and the Acquirer will acquire all the fully paid up equity shares of Target Company that are validly tendered in terms of the Offer up to 10,00,000 equity shares representing 20.00% of the paid up equity and voting share capital, subject to the terms and conditions set out herein in this PA, LOO and FOA that would be sent to the shareholders of Target Company as on Specified Date.

2.6. The Manager to the Offer does not hold any equity shares of the Target Company as on date of this PA. The Manager to the Offer 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 Offer till the expiry of 15 days from the closure of the Offer.

2.7. Upon completion of the Offer, assuming full acceptance and taking into account the purchased shares, the Acquirer will hold 35.72 % of the fully paid up equity share capital of the Target Company.

2.8. This Offer is subject to receipt of the statutory and other approvals mentioned in Clause 8 of this PA. In terms of Regulation 27 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

2.9. As on the date of this PA, the Acquirer does not hold any equity shares and they have not acquired any equity shares of Marvel during the 12 months preceding the date of this PA.

2.10. This Offer is not a result of Global Acquisition resulting in indirect acquisition of shares of the Target Company.

2.11. As on the date of this PA the Acquirer does not have any representation on the Board of the Target Company. However, upon completion of the Open Offer formalities, the Acquirer proposes to reconstitute the Board of Directors of the Target Company in terms of Regulation 22(7) of SEBI (SAST) Regulations.

3. THE OFFER PRICE

3.1. The equity shares of Marvel are listed on the Bombay Stock Exchange ("**BSE**"), having Scrip Code - 530497.

3.2. Based on the data/information available on the website of BSE, the equity shares of Marvel are frequently traded within the meaning of Explanation (i) to Regulation 20 (5) of the SEBI (SAST) Regulations. The ISIN allotted to the Equity Shares of the Target Company is INE571D01016. The details of trading is as under:

Name of the Stock Exchange	Total Number of Shares traded during October 2010 - March 2011	Total Number of Listed shares	Annualised trading turnover (in terms of % to total listed shares)
Bombay Stock Exchange	36,50,843	50,00,000	146.03%

(**Source:** www.bseindia.com)

3.3. The Offer Price of ₹ 27.60/- (Rupees Twenty Seven and Paise Sixty only) per equity share is justified in terms of Regulation 20 (4) of the SEBI (SAST) Regulations as it is higher of the following:

Sr. No.	Particulars	Amount in ₹
1	Negotiated price under SPA	12.50
2	Highest Price paid by Acquirer or PACs for any acquisition (including by way of allotment in a public or rights or preferential issue) during the 26 weeks prior to the date of this PA.	Not Applicable
3	The average of the weekly high and low of the closing prices of shares of Target Company on BSE, where it is most frequently traded, during the 26 weeks period preceding the date of this PA.	26.55
4	The average of the daily high and low of the shares of the Target Company on BSE, where it is most frequently traded, during the 2 weeks period preceding the date of this PA.	27.52

(**Source:** www.bseindia.com**)**

3.4. The Acquirer has not paid any other monetary consideration, whether by way of any non-compete fee or otherwise or pursuant to any non-compete agreement for acquiring shares of the Target Company.

3.5. In the event the Acquirer acquires any equity shares of Target Company after the date of the PA and up to 7 working days prior to the close of the Offer at a price higher than the Offer Price, then such highest price paid for such acquisition shall be payable for all valid applications received under the Open Offer. The Acquirer is permitted to revise the Offer upwards up to 7 working days prior to the closure of the Offer. However, the Acquirer shall not be acquiring any equity shares of Target Company during the period of 7 working days, prior to the date of closure of the Offer.

3.6. The equity shares will be acquired by the Acquirer, free from all lien, charges and encumbrances and together with all rights attached thereto, including all the rights to dividend, bonus and rights Offer declared thereof.

4. INFORMATION ABOUT THE ACQUIRER

4.1. Mahagauri Investments Limited (MIL) was originally promoted by Mr. Jagdish Chandra Patel and Mr. Ramanlal Patel in the name & style Mahagauri Investments Private Limited. Mr. Jay Shah along with associates (Family members), acquired MIL in November, 2010. Currently registered office of the Company is situated at 12, ASIM, Kastur Park, Shimpoli Road, Borivali (W), Mumbai- 400 092. The Company was incorporated on December 15, 1983. The name of Mahagauri Investments Private Limited was changed to its present name on April 24, 1994 & CIN is U67120MH1996PLC102141. The main object of the Company was to carry on business of acquiring and investing in shares & securities and carry on the activities of Investment Company.

4.2. As on the date of the PA, Mr. Jay Shah, Mr. Hemant Gopaldas Shah, and Mr. Saurabh Rathi are the promoters of MIL. The Acquirer does not belong to any group.

4.3. The authorised share capital of MIL as on date of this PA is ₹500 Lacs divided into 5,00,000 equity shares of ₹100/- each. The present issued, subscribed and paid up equity share capital of MIL, as on the date of this PA is ₹500 Lacs consisting of 5,00,000 fully paid-up equity shares of ₹100/- each. There are no partly paid up equity shares as on date of this PA.

4.4. The Key financial highlights are as under:

	(All figures in ₹ Lacs except for per share numbers)			
Particulars	****Provisional Dec. 10 (9 Months)**	**Audited 2009-10 (9 Months)**	**Audited 2008-09 (12 Months)**	**Audited 2007-08 (12 Months)**
Total Income	0.00	0.00	0.00	0.00
Profit After Tax	(0.03)	(0.03)	(0.03)	(0.03)
Equity Share Capital	500.00	500.00	500.00	500.00
Net Worth	543.61	543.64	543.66	543.69
Return on Net Worth (%)	(0.005)	(0.005)	(0.005)	(0.005)
Earnings per share (EPS) (₹)	(0.005)	(0.005)	(0.005)	(0.005)
Book Value per Share (₹)	108.72	108.73	108.73	108.74

Source: Annual Report for 2007 – 08; 2008 – 09; 2009–10 and **Provisional Financial Statements Certified by Management of the Company

4.5. As on the date of this PA, the Board of Directors of MIL comprises of Mr. Jay Shah, B. Com, Age 28 Years residing at 43, ASIM, 4th Floor Kasturpark, Shimpoli Road, Borivali (W), Mumbai - 400 092 having 10 years of experince in handling insurance advisory; stock broking; portfolio and investment management. Mr. Hemant G Shah, B. Com, Age 56 Years residing at 43, ASIM, 4th Floor Kasturpark, Shimpoli Road, Borivali (W), Mumbai - 400 092 having 30 years of experience in accounts, operations and project development and Mr. Saurabh Rathi, B.Com, Age 23 Years residing at 1306/a Heena Guarav Jewels, Kanya Pada, Filmcity Road, Goregaon (E), Mumabi- 400 063 having 2 years of experience in operations and management of an enterprise.

4.6. None of the above directors are on the board of directors of the Target Company. None of the above directors has acquired any equity shares of Target Company.

4.7. There is no person, other than the promoters of MIL, acting in concert for the purpose of this Offer, within the meaning of Regulation 2 (1) (e) (2) of the SEBI (SAST) Regulations.

4.8. As on date of this PA, MIL does not hold any shares of the Target Company. Hence the requirements of the provisions of Chapter II of SEBI (SAST) Regulations would not be applicable. Further, MIL undertake to comply with all the applicable provisions of SEBI (SAST) Regulations upon the same falling due.

4.9. The shares of MIL are not listed on any stock exchange.

5. INFORMATION ABOUT THE TARGET COMPANY

5.1. Marvel Capital & Finance (India) Limited having CIN L65990MH1994PLC078791 & its registered office at 20, Podar Chambers, S. A. Brelvi Road, Fort, Mumbai – 400 001 was incorporated as a public limited company on June 6, 1994 with the Registrar of Companies, Maharashtra, Mumbai under the Companies Act, 1956 and obtained certificate of commencement of business on August 19, 1994. Marvel was originally promoted by Mr. Laxmi Kumar Saboo & their family to act as merchant bankers, managers, co-managers, underwriters, brokers, sub-brokers, portfolio managers, custodians, transfer agents subject to rules & regulations of Securities and Exchange Board of India (SEBI) as amended from time to time, but not to carry on all or any part of banking business as contemplated by Reserve Bank of India Act, Banking Regulation Act, 1949, and to provide other consultancy services.

5.2. Marvel is engaged in trading and investment in shares & securities.

5.3. The authorised share capital of Marvel is ₹1500.00 Lacs divided into 1,00,00,000 equity shares of ₹10 /- each and 50,00,000 10% Cumulative Preference Shares of ₹10/- each.

5.4. Marvel made its Initial Public Offer in the year 1995. Presently the equity shares of the Company are listed on BSE.

5.5. The present issued, subscribed and paid up share capital of Marvel as on the date of this PA is ₹560.00 Lacs divided into 50,00,000 fully paid-up equity shares of ₹10/- each and 6,00,000 10% Cumulative Preference Shares of ₹10/- each.

5.6. There are no partly paid up equity shares as on date of this PA.

5.7. The shareholding of Marvel as on March 31, 2011 is as follows:

Categories	No. of Shares	% to Total Capital
Promoter/ Promoter Group*	7,86,100	15.72
Public	42,13,900	84.28
Total	**50,00,000**	**100.00**

*In case promoter / promoter group dispose of the shares other than SPA Shares in any manner, including through open market at any time, including during the period when the Open Offer is in progress the above share holding pattern will undergo a change to that extent.

5.8. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc., which are convertible into equity at any later date. There are no shares under lock-in period.

5.9. The Key financial highlights are as under:

	(All figures ₹ in Lacs except for per share numbers)			
Particulars	**Unaudited** Dec. 2010 (9 Months)**	**Audited 2009-10**	**Audited 2008 - 09**	**Audited 2007 - 08**
Total Income	199.48	130.47	40.50	205.53
Profit before Tax	(54.48)	24.64	15.65	3.47
Profit After Tax	(54.48)	23.72	16.19	3.01
Equity Share Capital	500.00	500.00	500.00	500.00
Preference Share Capital	60.00	60.00	60.00	60.00
Net Worth**	N.A.	443.32	419.60	403.41
Return on Net Worth (%)	N.A.	5.35	3.86	0.75
Earnings per share (EPS) (₹)	(1.09)	0.47	0.32	0.06
Book Value per Share (₹)	N.A.	8.87	8.39	8.07

Source: Annual Reports for 2009-10; 2008-09; 2007-08 and * Unaudited Results for 9 month period ended December 2010. N.A. = Not Available, **Preference Share Capital has been included in Net Worth.

5.10. As on the date of this PA, the Board of Directors of Marvel comprises of Mr. Laxmi Kumar Baijnath Saboo, Non Executive Director, B.Com, Age 74 Years residing at Basant, 11th Floor, flat No.11,CuffeParade, Colaba, Mumbai- 400 005, Ms. Shalini Vikram Saboo, B.Com, Age 43 Years residing at Basant, 11th Floor, flat No.11, Cuffe Parade, Colaba, Mumbai- 400 005, Mr. Sanjiv Rajendra Mehrotra, B.Sc, Age 48 Years residing at 401, Shivsagar,36-D, Pali Hill, Bandra (W), Mumbai- 400 050 and Mr. Praveen Motiram Jhangiani, B.Com, Age 45 Years residing at 113, Basant Apartment, 101, Cuffe Parade, Colaba, Mumbai- 400 005.

5.11. The Equity Shares of Marvel are listed on BSE.

5.12. As on the date of PA,Target Company does not have any subsidiary.

6. REASON FOR THE OFFER AND FUTURE PLAN ABOUT THE TARGET COMPANY

6.1. The Offer to the Shareholders is being made following the transaction referred in Clause 1.1 above, which will result in substantial acquisition of equity shares & voting rights accompanied with change in control and management of the Target Company, enabling the Acquirer to exercise control over Target Company. In accordance with Regulations 10 and 12 read with Regulation 14 (1) of the SEBI (SAST) Regulations, the Acquirer is making this Offer to the public shareholders of Target Company.

6.2. The Acquirer would like to pursue and grow the business of the Target Company. However, for operational purposes and commercial reasons the Acquirer may reorganise the business of the Target Company.

6.3. To the extent required and to optimise the value to all shareholders, the Acquirer may, subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, rationalising and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of Target Company. The Board of Directors of Target Company will take appropriate decisions in these matters.

6.4. The Acquirer does not have any plan to dispose off or otherwise encumber any asset of Target Company in the next two years except in the ordinary course of business of Target Company. However, the Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of Target Company except with the prior approval of the shareholders of Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

7. DISCLOSURE IN TERMS OF REGULATION 21 (2) OF THE SEBI (SAST) REGULATIONS

7.1. Pursuant to this Offer, the public shareholding in the Target Company will not fall below 25%, the level specified for continuous listing in the Listing Agreement with the Bombay Stock Exchange as per Clause 40A of the Listing Agreement. Hence, the provisions of Regulation 21(2) of the SEBI (SAST) Regulations are not attracted

8. STATUTORY/OTHER APPROVALS REQUIRED FOR THE OFFER

8.1. This Offer, along with any obligation in terms of SEBI (SAST) Regulations to make payment for, or purchase the shares tendered and accepted from NRIs, is subject to the receipt of approval from Reserve Bank of India ("**RBI**"), under the Foreign Exchange Management Act, 2000 ("**FEMA**").

8.2. There is no other Statutory or Regulatory approvals, which is required for the completion of the transaction and the Offer. If any other statutory approval becomes applicable either for the transaction or for the Offer, the Acquirer will not have a right to proceed with the Offer unless he gets any other statutory approval.

8.3. The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the closure of the Offer.

8.4. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the tendering shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will become applicable,

8.5. The Acquirer does not require any approval from the banks or financial institutions for the Offer.

9. FINANCIAL ARRANGEMENTS FOR THE OFFER

9.1. The total fund requirement for the acquisition of 10,00,000 equity shares (assuming full acceptance of the Offer), being 20% of the paid up equity and voting share capital of the Target Company at ₹ 27.60/- (Rupees Twenty Seven and Paise Sixty only) per share is ₹2,76,00,000/- (Rupees Two Crore Seventy Six Lacs Only) ("**Maximum Consideration**"). The Acquirer has adequate financial resources and has made firm financial arrangement for the implementation of the Offer in full out of its own resources / networth and has confirmed the same vide their letter dated April 25, 2011.

9.2. In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and title of Mahagauri Investments Ltd. Open Offer Escrow A/C ("**Escrow Account**") with Dhanlaxmi Bank Limited ("**Escrow Bank**") and made a Cash deposit of ₹70,00,000/- (Rupees Seventy Lacs Only) in the account being more than 25% of the total consideration payable in accordance with the SEBI (SAST) Regulations. Imperial, in terms of an agreement dated April 25, 2011 between the Acquirer, Manager to the Offer and the Escrow Bank ("**Escrow Agreement**") has been solely authorized to operate and realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations.

9.3. M/s Bharat J. Rughani & Co., Chartered Accountants, (Membership No. 040543), have certified vide their letter dated April 25, 2011, that the Acquirer has adequate resources to meet the financial objects/requirements of the Open Offer pursuant to SEBI (SAST) Regulations.

9.4. Imperial, has satisfied itself about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as to firm arrangements for funds for payment through verifiable means are in place to fulfill the financial obligations/ requirements of the said 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.

10. OTHER TERMS OF THE OFFER

10.1. The Offer made to the shareholders of Target Company, LOO together with the FOA, the Form of Withdrawal ("**FOW**") and Transfer Deed ("**TD**") (for shareholders holding shares in physical form) ("**Forms**"), will be mailed to those shareholders of Target Company (except promoters of Marvel and the parties to the SPA) whose names appear on the register of members of Target Company and the beneficial owners of the shares whose names appear on the beneficial records of the respective share depositories, at the close of business hours on May 6, 2011 (the "**Specified Date**").

10.2. Accidental omission to dispatch LOO to any member entitled to this Open Offer or non-receipt of the LOO by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to terms and conditions set out herein and in the LOO that would be sent to the shareholders of Target Company as on the Specified Date.

10.3. All the shareholders, (except promoters of Marvel and the parties to the SPA) who own the equity shares of Target Company before the closure of the Offer, are eligible to participate in the Offer.

10.4. The Acquirer has appointed Sharex Dynamic (India) Pvt. Ltd. ("**Sharex**") as Registrar to the Offer. Sharex has set up the following centres to collect the acceptances being tendered in this Offer. The documents can be tendered at the below mentioned centres between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday. The centres will be closed on Sundays and bank holidays.

Name & Address of Collection Centres	Contact Person & Contact Number	Mode of Delivery
Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Ind. Premises, 1st Flr, 44-E, M Vasanti Marg, Andheri-Kurla Rd., Safed pool, Andheri(E), Mumbai 400072	Mr.B.S.Baliga Tel No.: 022-2851 5606 Fax No.: 022-2851 2885 e-mail: sd_india@rediffmail.com	Hand Delivery/ Registered Post
Sharex Dynamic (India) Pvt. Ltd. 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai- 400 001	Mr. Ajith Kumar Tel No.: 022-2270 2485 Fax No.: 022-2264 1349 e-mail: sharexindia@vsnl.com	Hand Delivery/ Registered Post

The equity shareholders who cannot hand deliver their documents at the collection centres referred to above may send the **same by registered post, at their own risk**, to the Registrar to the Offer at their office at Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Ind. Premises,1st Flr, 44-E, M Vasanti Marg, Andheri-Kurla Rd., Safed Pool, Andheri (E), Mumbai-400072 and not to any other collection centre so as to reach their office before the close of the Offer i.e. 4 pm on Monday, July 11, 2011.

Neither the Share Certificate(s) nor the Transfer Deed(s) nor the Form of Acceptance/ Withdrawal should be sent to the Sellers or Promoters or the Acquirer or Target Company or Manager to the Offer.

10.5. All owners of equity shares, demat/physical, registered/unregistered (except promoters of Marvel and the parties to the SPA) are eligible to participate in the Offer anytime before closure of the Offer. All registered owners can send duly completed FOA, filled and signed in accordance with the instructions contained in the LOO and FOA, to the Registrar to the Offer, at the collection centres mentioned in Clause 10.4 either by hand delivery or post (as per respective mode of delivery specified above) before the Closure of the Offer i.e. Monday, July 11, 2011. No indemnity shall be required from the unregistered shareholders.

10.6. Sharex has opened a special depository account with following details:

Name of A/c:	MCFL Open Offer
Depositary Name:	Nirmal Bang Securities Pvt. Ltd.
DP Id Number:	IN301604
Client Id Number:	10788413
Beneficiary Name :	MCFL Open Offer Operated by Sharex Dynamic (India) Pvt. Ltd.

10.7. The shareholders tendering shares in demat form should ensure the credit of shares in favour of the special depository account mentioned above, before the close of business on Monday, July 11, 2011. FOA in respect of dematerialised equity shares not credited to the above special depository account before the closure of Offer is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 working days prior to the date of closure of the Offer. Shareholders having their beneficiary account in Central Depository Services (India) Ltd ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the above mentioned special depository account.

10.8. The shareholders tendering equity shares of Target Company in the dematerialised form, will be required to send the FOA along with counterfoil / photocopy of the delivery instructions (in "**Off–Market**" mode) in favour of special depository account mentioned above, duly acknowledged by the Depository Participant ("**DP**"), to the Registrar either by hand delivery or by registered post on or before the closure of the Offer. For shareholders of Target Company holding physical certificates and who wish to accept the Offer and tender their shares will be required to send the FOA together with the share certificate (s) and transfer deed(s) to the Registrar.

10.9. In case of non-receipt of the LOO/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to Sharex Dynamic (India) Pvt. Ltd at any of the collection centres mentioned above clearly marking the envelope "**Marvel - Open Offer**" or make an application on a plain paper duly signed and stating Name/Address/No. of shares offered/DP Name/DP ID/ together with the counterfoil/photocopy of the delivery instructions in "**Off–Market**" in favour of special depository account mentioned above, duly acknowledged by the DP. Unregistered owners holding shares in physical form can send their application in writing on plain paper, duly signed and stating Name/Address/No. of shares offered/ Share Certificate No(s) /Distinctive No (s) /Folio No (s) together with the original share certificate(s), valid transfer deeds as received from the broker (**Columns meant for transferee / buyer should be kept blank**) to the Registrar to the Offer.

10.10 In case any person has lodged shares of Target Company for transfer and the transfer has not yet been affected, the concerned person may apply on plain paper giving details as stated above along with a transfer deed duly signed (**Columns meant for transferee / buyer should be kept blank**) and the acknowledgement of the lodgement of shares of transfer. Such person should also instruct Target Company and its Registrar and Transfer Agent to send the transferred share certificate(s) directly to the collection centres as mentioned in Clause 10.4 above. The applicant should ensure that the certificate(s) reach the designated collection centre before the closure of the Offer. In case any person has lodged shares of Target Company for dematerialization and the dematerialisation has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialisation request form acknowledged by shareholder's DP. The shareholder should ensure the credit of shares in favour of the special depository account mentioned above, before the closure of the Offer. A copy of the delivery instructions acknowledged by the DP should also be forwarded along with the FOA and other documents to Registrar.

10.11 If the number of shares tendered by the shareholders are more than the Offer size, the acquisition from each shareholder will be as per regulation 21(6) of SEBI (SAST) Regulations on a proportional 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 equity 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.

10.12 The Registrar will hold in trust the share certificates, transfer deeds, shares lying in credit of the special depository account and FOA on behalf of the shareholders of the Target Company who have accepted the Offer, till the Acquirer completes the obligations under the Offer in accordance with the SEBI (SAST) Regulations.

10.13 Equity shares tendered by the shareholders of the Target Company in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever. Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of the Target Company may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered under the Offer prior to the date of closure of the Offer.

10.14 The consideration received by shareholders for shares accepted in the Offer will be subject to the capital gains tax applicable as per the Income Tax Act, 1961. Further, the securities transaction tax will not be applicable on shares accepted in this Offer.

10.15 While tendering the shares under the Offer, NRIs/ Overseas Corporate Bodies (OCBs)/ foreign Shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the Shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject such Shares tendered.

10.16 TAX TO BE DEDUCTED AT SOURCE:

As per the provisions of section 195(1) of the Income Tax Act,1961**(IT Act)** any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable under the Offer would be chargeable to capital gains under applicable section of the IT Act or as business profits as the case may be, Acquirer may need to deduct tax at source (including surcharge and education cess) at the applicable rate on the gross consideration payable to the following categories of shareholders, as given below:

- Non resident Indians
- OCBs / Non-domestic companies
- Other persons who are not resident in India

10.17 Accordingly, while tendering shares under the Offer, NRI/OCBs/foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by Acquirer under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

10.18 In respect of **Foreign Institutional Investors ("FII"):** The Acquirer will not deduct tax at source if the shares are held by the FII on investment/capital account. FIIs will have to certify in the FOA that the said shares are held on investment/capital account and enclose the certificate of registration by SEBI as FII.

10.19 The Acquirer will purchase the shares from the shareholders of Target Company who have validly tendered the shares in the Offer (i.e. equity shares and/or other documents are in order in terms of the Offer) and remit the consideration in respect thereof within 15 days from Offer closure by crossed account payee cheques / demand drafts or through DC/NEFT/RTGS/NECS. Consideration in excess of ₹1500/-, unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. All dispatches involving payment of a value up to ₹1500/- will be made under First Class Mail at the shareholders' sole risk. Equity shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished in the FOA.

10.20 In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, equity shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so up to 3 (three) working days prior to the date of closure of the Offer. 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 Monday, July 11, 2011.

- The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the LOO.
- In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

  In case of Physical Shares: Name, Address, Distinctive numbers, Folio number, number of shares tendered; and

  In case of Dematerialized Shares: Name, Address, number of 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.

10.21 A schedule of some of the key events in respect of the Offer is given below:

ACTIVITY	DAY	DATE
Specified date	Friday	May 06, 2011
Last date for competitive bid	Friday	May 20, 2011
Date by which Letter of Offer to be dispatched to shareholders	Saturday	June 11, 2011
Date of opening of the Offer	Wednesday	June 22, 2011
Last date for revision of Offer price / number of equity shares	Wednesday	June 29, 2011
Last date for shareholders to withdraw their acceptance of the Offer	Tuesday	July 05, 2011
Date of closure of the Offer	Monday	July 11, 2011
Date of communicating acceptance /rejection and payment of consideration for the applications accepted.	Tuesday	July 26, 2011

11. GENERAL

11.1. If there is any upward revision in the Offer price by Acquirer till the last date of revision i.e. Wednesday, June 29, 2011 or withdrawal of the Offer, the same would be informed by way of a PA in the same newspapers in which the original PA had appeared. Acquirer would pay such revised price for all the shares validly tendered any time during the Offer and accepted under the Offer.

11.2. If there is a competitive bid:

- **The Public Offer under all the subsisting bids shall close on the same date i.e. July 11, 2011.**
- **As the Offer Price cannot be revised during the 7 working days prior to the closing date of the Offer / bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the Final Offer price of each bid and tender their acceptances accordingly.**

11.3. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed Imperial Corporate Finance & Services Pvt. Ltd, as Manager to the Offer.

11.4. The Acquirer has appointed Sharex Dynamic (India) Pvt. Ltd. as the Registrar to the Offer

11.5. The Acquirer represented by its Board of Directors severally and jointly accepts full responsibility for the information contained in this Public Announcement (except that which pertains to the Target Company and has been compiled from publicly available sources) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

11.6. For further details please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

11.7. This Public Announcement would also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance cum Acknowledgement & Form of Withdrawal which will be available on SEBI's website at (www.sebi.gov.in) from the Offer Opening Date i.e. Wednesday, June 22, 2011, and apply the same.

Issued by the Manager to the Offer for and on behalf of the Acquirer:

Imperial Corporate Finance & Services Pvt. Ltd.
102, Mittal Chambers, Nariman Point, Mumbai-400 021
Tel.: +91 22 4090 5656; **Fax:** +91 22 2287 5825;
Email: imperial1@icfs.in
Contact Person: Mr. Ramesh Satagopan / Mr. Swapnilsagar Vithalani

Registrar to the Offer
Sharex Dynamic (India) Pvt. Ltd.
Unit-1, Luthra Ind. Premises, 1st Flr, 44-E, M Vasanti Marg, Andheri-Kurla Rd., Safed pool, Andheri(E), Mumbai-400072
Tel. No.: +91 22 2851 5606; **Fax No.:** +91 22 2851 2885
Email: sd_India@rediffmail.com
Contact Person: Mr. B.S. Baliga

On Behalf of the Acquirer: M/s Mahagauri Investments Limited, Address: 12, ASIM, Kastur Park, Shimpoli Road, Borivali (W), Mumbai- 400 092

Place : Mumbai
Date : April 28, 2011

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