PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF MATHEW EASOW RESEARCH SECURITIES LIMITED

Registered Office: 128, Rash Behari Avenue, Rajkamal Building 1st Floor, Kolkata – 700 029

This Public Announcement ("PA") is being issued by Microsec Capital Limited ("Manager to the Offer") on behalf of Vista Vyapaar Private Limited (hereinafter referred to as 'the Acquirer'/ 'VVPL'), to the equity shareholders of Mathew Easow Research Securities Limited ("MERSL" / "Target Company") pursuant to regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("Regulations" / "SAST Regulations").

1. THE OFFER

1.1 This Open Offer is being made pursuant to regulations 10 and 12 and other applicable provisions of the SEBI (SAST) Regulations, consequent upon a indirect substantial acquisition of Equity Shares and change of control of the Target Company.

1.2 On August 31, 2009, the Acquirer has acquired 1,64,146 equity shares representing 5.47% of the total paid-up and voting equity share capital of the Target Company from Cindy Marketing Private Limited, Mrs. Kunjamma Easow and Mrs. Valsa Mathew (all belonging to the promoter group of the Target Company) through off market transactions at a price of Rs.19/- (Rupees Nineteen only) per fully paid-up equity share of face value Rs. 10/- each.

1.3 On August 31, 2009, the Acquirer has also entered into a share purchase agreement ('SPA') with Mrs. Valsa Mathew, Mrs. Neha Mathew, Mrs. Kunjamma Easow, Mr. Sam Mathew, Mrs. Saramma Samuel, Mr. V.M. Samuel & Mr. Sushil Joseph (hereinafter collectively referred to as the "Sellers") to acquire 7,31,710 equity shares ("Sale Shares") representing 100% fully paid Equity share capital of Mathew Easow Fiscal Services Limited (MEFSL), a company incorporated in accordance with provisions of the Companies Act, 1956, and having its registered office at 128, Rash Behari Avenue, Rajkamal Building 1st Floor, Kolkata – 700 0029. As per the stock exchange filings by MERSL, the Sellers belong to the Promoter Group of the Target Company.

1.4 MEFSL owns 14,91,546 equity shares representing 49.72% of the total paid-up and voting equity share capital of the Target Company ("Target Company Shares").

1.5 The sale of Sale Shares is subject to the Acquirer complying with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 1997 and amendments made thereto. Pursuant to Regulation 22(16) of the SEBI Takeover Regulations, the Sellers and the Acquirer shall not act upon the sale and purchase of the Sale Shares and the payment of the purchase consideration in the event of non-compliance of the provisions of the SEBI Takeover Regulations by the Acquirer.

1.6 Being parties to SPA, the Sellers shall not tender any of the Target Company Shares for sale to the Acquirer in this Open Offer.

1.7 Upon fulfillment of all the obligations by the Acquirer under the Regulations as certified by the Merchant Banker, the board of directors of the Target Company shall transfer the securities acquired by the Acquirer and shall also allow such changes in the board of directors as would give the Acquirer representation on the Board and control over the Target Company.

1.8 In compliance with regulations 10 and 12 of the SAST Regulations, the Acquirer is making an Open Offer to the shareholders of the Target Company (other than the Sellers) to acquire 6,00,000 Equity shares of Rs.10/- each representing 20% of the total issued, subscribed and fully paid-up equity capital of Target Company, at a price of Rs. 19/- (Rupees Nineteen Only) per fully paid up Equity Share for cash.

1.9 There are no Persons acting in Concert in relation to this Offer and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer only.

1.10 The equity shares of the Target Company tendered will be acquired by the Acquirer fully paid up, 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.

1.11 The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.

1.12 The offer is not a competitive bid.

1.13 The Acquirer has not acquired shares/ voting rights of the Target Company during the 12 months period prior to the date of Public Announcement except as stated in paras 1.2 and 1.3 above.

1.14 As on the date of this PA, Microsec Capital Limited, the Manager to the Offer, does not hold any shares of the Target Company.

1.15 There are no outstanding partly paid up equity shares or any other instrument convertible into equity shares at a future date, in the books of the Target Company.

1.16 The Acquirer has not entered into any non–compete agreement with the Sellers.

2. THE OFFER PRICE

2.1 The equity shares of MERSL are currently listed on the Bombay Stock Exchange Limited (BSE) & the Calcutta Stock Exchange Association Limited (CSE) (together referred herein as "the stock exchanges"). Based on the information available, the equity shares of Target Company are frequently traded on BSE and infrequently traded on the CSE within the meaning of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters:-

A	Negotiated price	Rs.19.00 per share	
B	The highest price paid by the Acquirer for acquisitions, if any, including by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of PA	Not Applicable	
C	Average of the weekly high and low of closing prices of the equity shares of the Target Company on the stock exchanges during the 26 weeks period preceding the date of Public Announcement	Rs. 8.59	
D	Average of the daily high and low prices of the equity shares of the Target Company on the stock exchanges during the 2 weeks preceding the date of this Public Announcement	Rs. 16.08	
E	**Other financial Parameters**	**31/03/2008**	**31/03/2009**
i.	Return on Net Worth (%)	1.81	2.58
ii.	Book value per share (Rs.)	11.35	11.65
iii.	Earnings per Share (Rs.)	0.21	0.30
iv.	Industry Average P/E Multiple*	10.36*	
v.	Offer price P/E Multiple	63.33	

*Source: *Capitaline data base- Finance and Investments-Small – August 28, 2009*

Therefore, the Offer price of Rs. 19/- is justified in terms of the SEBI (SAST) Regulations, 1997.

3. INFORMATION ABOUT THE ACQUIRER

3.1 Vista Vyapaar Private Limited, the Acquirer, is a private limited company incorporated on February 1, 2007 under the Companies Act, 1956. Its registered office is situated at 1/1A, Biplabi Anukul Chandra Street (Princep Street), Electronic Centre, 5th Floor # 5G, Kolkata – 700 072, Ph: +91-33-2212 6083; Fax: +91-33-3022 6083.

3.2 As on the date of this PA, the issued, subscribed and paid up share capital of the Acquirer is Rs. 35.80 Lacs comprising of 3,58,000 fully paid up equity shares of Rs. 10/- each.

3.3 The Acquirer is engaged in the business of investments.

3.4 The promoters of the Acquirer are Mr. Nath Mal Kedia, Mr. Beda Nand Choudhary, Mrs. Renu Jain, Ms. Bhawna Jain and Mr. Ankit Jain.

3.5 The directors of the Acquirer are Mr. Dilip Kumar Choudhary, Mr. Beda Nand Choudhary and Mr. Nath Mal Kedia.

3.6 Brief financials of the Acquirer are as under:

Rs. in Lacs

Particulars	31-Mar-08	31-Mar-09
Total Income	Nil	1.08
Profit After Tax	(0.05)	(0.03)
Paid up share capital	1.00	35.80
Reserves & Surplus	-	313.20
Miscellaneous Expenditure not written off	(0.12)	(0.81)
Profit & Loss Account Debit Balance	(0.05)	(0.08)
Net Worth	0.83	348.11
Earnings per share (Rs.)	(0.54)	(0.01)
Return on Net Worth (%)	-	-
Book Value per Share (Rs.)	8.26	97.24

***Source:** Audited annual accounts.*

4. INFORMATION ABOUT THE TARGET COMPANY

4.1 Mathew Easow Research Securities Limited is a public limited company having its registered office at 128, Rash Behari Avenue, Rajkamal Building 1st Floor, Kolkata – 700 029, Ph: +91-33-2464 7022; Fax: +91-33-2464 7931. The Target Company was incorporated as "Mathew Easow Research Securities Limited" on August 12, 1994.

4.2 The Target Company is a Non Banking Financial Company (Registration no 05.02088) registered with the Reserve Bank of India and is engaged in the business of investments.

4.3 The Present Authorized Share Capital of the Target Company is Rs.1000 Lacs consisting of 90,00,000 equity shares of Rs. 10 each and 1,00,000 preference shares of Rs. 100 each. The total current issued, subscribed and paid-up equity share capital of the Target Company is Rs. 300 Lacs consisting of 30,00,000 equity shares of Rs. 10 each. There are no partly paid up Equity Shares in the Target Company.

4.4 The Board of Directors of the Target Company comprises of Mr. Dilip Cherian, Mr. Shekhar Shukla, Mr. Deb Kumar Guin and Mrs. Valsa Mathew.

4.5 There has been no merger, de-merger and spin off in the last three years in the Target Company.

4.6 The Equity shares of the Target Company are currently listed on the Bombay Stock Exchange Limited and the Calcutta Stock Exchange Association Limited.

4.7 The Target Company does not have any subsidiary as on the date of this PA.

4.8 Brief Financials of the Target Company are as under:

Rs. in Lacs

Particulars	31-Mar-07	31-Mar-08	31-Mar-09
Total Income	1,117.08	1025.20	1,786.83
Profit after tax	23.06	6.16	9.03
Paid up share capital	300.00	300.00	300.00
Reserves & Surplus	41.98	43.50	49.54
Profit & Loss Account Debit Balance	(7.63)	(3.00)	-
Net Worth	334.35	340.50	349.54
Earnings per share (Rs)	0.77	0.21	0.30
Return on Net Worth (%)	6.90	1.81	2.58
Book Value per Share (Rs.)	11.14	11.35	11.65

***Source:** Audited annual accounts.*

5. REASON FOR THE ACQUISITION/ OFFER

5.1 On completion of the offer (assuming full acceptance in the Offer), the Acquirer may hold (directly/ indirectly), in the aggregate, 22,55,692 fully paid-up shares representing 75.19% of the voting capital of the Target Company and will be in control of the Target Company. The Offer is being made in accordance with regulations 10 and 12 of the Regulations as a result of the proposed substantial acquisition of shares accompanied with change in control of the Target Company.

5.2 As on the 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 of the Target Company or except to the extent required for the purpose of restructuring, rationalizing and / or streamlining of operations, assets, liabilities, investments, businesses or otherwise of the Target Company for commercial reasons or operational efficiencies.

5.3 Other than in the ordinary course of business, the Acquirer undertakes that it will not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company. Notwithstanding the immediately preceding sentence, the Board of Directors of the Target Company will take appropriate decisions in these matters as per the requirements of business and in line with the business opportunities from time to time.

5.4 The Acquirer, through MERSL, intends to invest in corporate opportunities and also provide extensive insight and support to the development of the existing business of the Target Company. For this purpose, the Acquirer would suitably strengthen the Target Company with the requisite financial and human resources. The Acquirer reserves the right to modify the present structure in a manner which is useful to the larger interests of the shareholders. Any change in the structure that may be effected will be in accordance with the applicable laws.

6. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

6.1 As on the date of this PA, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the equity shares that are validly 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 shall not proceed with the Offer in the event any statutory approval indicated herein is not obtained in terms of regulation 27 of the Regulations.

6.2 It may be noted that in case of non-receipt of any statutory approval within time, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the shareholders under the Offer provided that the Acquirer agrees to pay interest for the delay, in accordance with Regulation 22(12) of the SAST Regulations.

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

As per the listing agreement with the Stock Exchanges and in terms of Clause 40 A of the Listing Agreement the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

Pursuant to the successful closure of the Offer, and assuming full acceptances, the public shareholding of the Target Company is expected to fall below 25 % of the voting capital of the Target Company. The Acquirer and other promoters will, in accordance with Regulation 21(2) of the SEBI SAST Regulations 1997, take necessary actions in compliance of the laws 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 (viii) of the Listing Agreement.

8. FINANCIAL ARRANGEMENTS

8.1 The maximum consideration payable by the Acquirer assuming full acceptance in the Offer would be Rs. 1,14,00,000 (Rupees One Crore Fourteen Lacs only) ("**Maximum Consideration**") at a price of Rs. 19/- per equity share (the "Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter.

8.2 In accordance with regulation 28 of the Regulations, an escrow account has been created in the form of cash deposit for an amount of Rs. 28,50,000 (Rupees Twenty Eight Lacs Fifty Thousand only) **("Cash Deposit")** placed with HDFC Bank Limited, Central Plaza Branch, 2/6 Sarat Bose Road, Kolkata- 700 020 **('Escrow Bank')** for the performance of the Acquirer's obligations under the Regulations. The cash deposit is 25% of the maximum consideration payable under the offer. The Manager to the Offer is empowered to realize the value of the aforesaid escrow account and instruct the escrow bank to issue cheques/demand drafts in terms of the SAST Regulations.

8.3 The Acquirer has made firm financial arrangements to meet the financial requirement for the Offer. Mr. G. S. Pandey, Membership no. 057199, proprietor of G. S. Pandey & Co., Chartered Accountants (P-41, Princep Street, 4th Floor, Room No. 421, Kolkata- 700 072) **("Chartered Accountants")** has confirmed vide their letter dated August 31, 2009 that the Acquirer has adequate financial resources available for meeting its obligations under the Regulations for a value up to the Maximum Consideration.

8.4 On the basis of the aforesaid financial arrangements and based on the confirmations received from the escrow bank and the chartered accountants, the Manager to the Offer confirms that adequate funds are available with the Acquirer through verifiable means to implement this offer in full.

9. OTHER TERMS OF THE OFFER

9.1 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum-Acknowledgement ('Form of Acceptance'), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to the shareholders of MERSL whose names appear on the register of members of MERSL and to the beneficial owners of the equity shares of MERSL whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on October 1, 2009 (the 'Specified Date'). Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the open offer in any manner whatsoever. A copy of the Letter of Offer (including Form of Acceptance) 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.

9.2 All owners of equity shares, except the Acquirer and Sellers, registered or unregistered, are eligible to participate in the Offer anytime before closure of the Offer.

9.3 Shareholders of the Target Company who wish to avail of and accept the offer shall send/ deliver the Form of Acceptance along with all the relevant documents to the Registrar to the offer **C B Management Services (P) Limited** at P-22, Bondel Road, Kolkata- 700019 whether by hand delivery on weekdays or by registered post, so as to reach on or before the closure of the Offer, i.e. November 16, 2009 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

9.4 Shareholders who hold equity shares of MERSL in physical form and wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance, Original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer, so as to reach on or before the closure of the Offer, i.e. November 16, 2009.

9.5 In case of non-receipt of the Letter of Offer, shareholders may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

9.6 The Registrar to the Offer, **C B Management Services (P) Limited** at P-22, Bondel Road, Kolkata- 700019 has opened a special depository account with Microsec Capital Limited. Beneficial owners and shareholders holding equity shares of MERSL in the dematerialised form, will be required to send their Form of Acceptance to the Registrar to the Offer on or before the closure of the Offer, along with a photocopy or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of 'CBMS(P)L – Escrow A/c Mathew Easow Open Offer' and filled in with the details given below:

Name of the special depository account	CBMS(P)L – Escrow A/c Mathew Easow Open Offer
Depository	National Securities Depository Limited (NSDL)
DP Name	Microsec Capital Limited
DP ID	IN302978
Client ID	10218683
ISIN	INE963B01019
Market	Off market

Forms of Acceptance of dematerialized equity shares not credited to the above special depository account on or before the closure of Offer are liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least two working days prior to the date of closing of the Offer. Shareholders having their beneficiary account in Central Depository Services (India) Limited (CDSL) have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

9.7 Unregistered owners or shareholders who have not received the Letter of Offer may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, folio number, distinctive numbers, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer, or in the case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, 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 the 'off-market' mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before closure of the Offer. No Indemnity is required from the unregistered owners.

9.8 Shareholders of MERSL who have sent their equity shares for transfer should submit Form of Acceptance duly completed and signed, copy of the letter sent to MERSL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialisation should submit their form of acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However, they have to ensure that the corresponding credit of the dematerialized shares is received in the escrow depository account on or before closure of the Offer.

9.9 In case the number of shares tendered by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirer shall accept the offers received from the shareholders on a proportionate basis as per regulation 21(6) of the Regulations 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 nonmarketable 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.

9.10 The Registrar to the Offer will hold in trust the equity shares and Share Certificate(s), equity shares lying in credit of the special depository account, Form of Acceptance and the transfer deed(s) on behalf of the shareholders of MERSL who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.

9.11 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholder's / unregistered owner's sole risk to the sole / first shareholder. 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 by the beneficial owner in the Form of Acceptance-cum-Acknowledgement or otherwise. **It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.**

9.12 While tendering the shares under the Offer, NRIs/ 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 and a No Objection Certificate/ Tax Clearance Certificate from the Income-Tax authorities under the Income-tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered. In case the aforesaid No Objection Certificate/ Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the currently prevailing rate as advised by their tax advisors on the entire consideration amount payable to such NRI / OCB / Non-domestic companies / other persons who are not resident in India.

9.13 The consideration to those shareholders whose shares or share certificates and/or other documents are found complete, valid and in order, will be paid by crossed account payee cheques/ demand drafts/ electronic clearance service (ECS) where applicable. Such considerations in excess of Rs. 1500/- will be despatched by registered post/speed post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder/unregistered owner. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

10. TIME SCHEDULE OF THE OFFER

Schedule of the major activities of the open offer are as under:

Activity	Day & Date
Public Announcement Date	Thursday, September 03, 2009
Specified Date *	Thursday, October 01, 2009
Last date for a competitive bid	Thursday, September 24, 2009
Date by which the Letter of Offer will be despatched to the shareholders of the Target Company	Friday, October 16, 2009
Offer Opening Date	Wednesday, October 28, 2009
Last date for revising the offer price/offer size	Thursday, November 05, 2009
Last date for withdrawal by shareholders	Wednesday, November 11, 2009
Offer Closing Date	Monday, November 16, 2009
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 despatched	Tuesday, December 01, 2009

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

11. GENERAL CONDITIONS

11.1 In accordance with the regulation 22(5A) of the Regulations, shareholders who have tendered the requisite documents in terms of the Public Announcement and Letter of Offer shall have the option to withdraw acceptances tendered 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 on or before November 11, 2009.

11.2 The withdrawal option can be exercised on submitting the form of withdrawal (which will be sent to Shareholders along with the Letter of Offer) and the copy of the acknowledgement received from the Registrar to the Offer while tendering the acceptance together with:

a) In respect of physical shares: name, address, distinctive numbers, folio number, number of shares tendered and number of shares to be withdrawn.

b) In respect of dematerialized shares: name, address, number of shares tendered, number of shares withdrawn, DP name, DP ID, beneficiary account number, photocopy of the delivery instruction in 'Off Market' mode duly acknowledged by DP.

In case of non-receipt of the form of withdrawal the above application can be made on a plain paper.

11.3 The Acquirer is permitted to revise the Offer Price of shares / No. of equity shares upwards, such upward revision will be made in accordance with regulation 26 of the Regulations, not later than November 05, 2009, which is 7 (Seven) working days prior to the date of closure of the Offer. If the Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted the Offer and submitted their equity shares at any time during the offer period to the extent that their shares have been verified and accepted by the Acquirer. The same would be informed by way of Public Announcement in the same newspapers where this Public Announcement appears.

11.4 If there is a competitive bid:

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

11.4.2 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.

11.5 The Acquirer and 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 any other regulation made under the SEBI Act.

11.6 Please note that some financial data contained in this Public Announcement has been rounded off to the nearest Lac except where stated otherwise.

11.7 Pursuant to regulation 13 of the Regulations, the Acquirer has appointed Microsec Capital Limited as the Manager to the Offer. The Acquirer has appointed C B Management Services (P) Limited as the Registrar to the Offer.

11.8 The Public Announcement would also be available on SEBI's website at www.sebi.gov.in.

11.9 The Directors of Acquirer accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

Issued by the Manager to the Offer

For and on behalf of the Acquirer

MICROSEC

MICRO FOCUS. MEGA WEALTH

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Date: September 3, 2009

Place: Kolkata