

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS
OF
MONOTONA SECURITIES LIMITED**

Registered Office: Unit No- 3-5, Neeru Silk Mills, Mathuradas Mills Compound, 126
N.M Joshi Marg, Lower Parel(West), Mumbai – 400 013. INDIA

This Public Announcement (PA) is being issued by the Manager to the Offer i.e., **Corporate Strategic Allianz Private Limited**, on behalf of the Acquirer, namely, M/s. Pan Infosystems Private Limited (hereinafter referred to as the “Acquirer”) pursuant to and in Compliance with Regulation 10 and 12 as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as “**SEBI (SAST) Regulations, 1997**”) and subsequent amendments thereto.

1. THE OFFER

1.1 This Open Offer (the “**Open Offer**” or “**Offer**”) is being made by M/s. Pan Infosystems Private Limited (hereinafter referred to as the “Acquirer”), a Company incorporated under the Companies Act, 1956 on 19/09/2006 and having its registered office at 603, 6TH Floor, Pratiksha Building, Mahalaxmi Char Rasta, Ashram Road, Ahmedabad – 380007., to acquire the equity shares of **Monotona Securities Limited (“MSL” or “Target Company” or the “TC”)**

1.2 On **20th August, 2008**, the Acquirer have entered into a Share Purchase Agreement [**SPA/ Agreement**] to acquire in aggregate **1,18,806** equity shares of Rs 10/- each, representing **31.77 %** of the total paid-up and voting capital of the Target Company i.e **M/s. Monotona Securities Limited (“MSL” or “Target Company/ TC”)**, with M/s. Brite Merchants Limited , M/s. Gleam Trading & Investment Private Limited, M/s. Santosh Trading & Investment Private Limited, M/s. Sapphire Advisors Private Limited, M/s. Sujay Exports Limited and Tiara Trading & Investment Private Limited. (“**the Sellers**”) at a price of Rs. 40/- (Rupees Forty Only) per share, paid in cash (“**Negotiated Price**”). The total consideration is payable in cash for the shares acquired as mentioned above is Rs. 47,52,240/- (Rupees Forty Seven Lacs Fifty Two Thousand Two Hundred Forty Only) The sellers are the part of the promoter group of the Target Company. The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company.

1.3 Before entering into the above SPA the Acquirer **M/s. Pan Infosystems Private Limited.**, (the Acquirer) have not acquired any equity shares of the company.

1.4 On entering into the above SPA to acquire 1,18,806 fully paid up equity shares forming 31.77 % of the voting capital of the Target Company, by the Acquirer resulted into the triggering of creeping acquisition limit under SEBI (SAST) Regulation 1997.

1.5 The Acquirer intend to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of MSL to acquire 74,800 equity shares of Rs. 10/- each representing 20% of the total paid up capital / voting share capital of “**MSL**” at a price of Rs. 40/- (Rupees Forty only) per fully paid up equity share (“**Offer Price**”)

amounting to Rs. 29,92,000/- (Twenty Nine Lacs Ninety Two Thousand Only) payable in cash subject to the terms and conditions mentioned hereinafter. There are no partly paid equity shares in the Target Company.

1.6 The Acquirer does not hold any equity shares in the Target Company as on the date of Public Announcement.

1.7 The shares of **MSL** are at present listed only at Bombay Stock Exchange Limited (BSE). The shares of the target company are infrequently traded as per the data available with Bombay Stock Exchange Limited ("**BSE**"), (Source: www.bseindia.com). The Offer Price Rs. 40/- (Rupees Forty only) per share is justified in terms of Regulation 20(4) of SEBI (SAST) Regulations, 1997. Since the same has been determined after considering following facts:

a.	Negotiated Price as per Share Purchase Agreement under Regulation 14 (1).	40/-
b.	Highest Price paid by the Acquirer or PAC's for acquisition including Public or Rights Issue in 26 weeks preceding date of PA.	Not Applicable
c.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks prior to the date of PA under Regulation 20(4)(c)	Not Applicable
d.	The average of the weekly high and low of the closing prices of the equity shares of MSL during 26 weeks period prior to the Public Announcement. (On BSE where the shares are most frequently traded)	Not Applicable
e.	The average of the daily high and low of the equity shares of MSL during the 2 weeks prior to the Public Announcement. (On BSE)	Not Applicable
f. Other parameters (Based on financial results as on March 31, 2008)		
i.	Return on Networth (%)	0.20%
ii.	Book Value (Rs.)	Rs. 35.43/-
iii.	Earnings Per Share (Rs. per equity share of face value of Rs. 10/- each)	Rs. 7.24/-
iv.	Price to Earnings Ratio with reference to Fair Value of Rs. 31.78/-	4.38
v.	Fair value per share of MSL considering the decision of Honorable 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 Shri Jugal Kishore Agarwal (Membership No.-35554) Partner of J&K Agarwal & Co. , Chartered Accountants, Independent Chartered Accountants dated 21/08/2008)	Rs.31.78/-

In view of the above the offer price of **Rs. 40/-** is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations, 1997.

1.8 The Offer Price of Rs 40/- per equity share offered by the Acquirer to the shareholders of MSL under the proposed Open Offer is justified in terms of Regulations 20(4) of the SEBI (SAST) Regulations, 1997. In the opinion of the Manager to the Offer and Acquirer, the Offer Price is justified.

1.9 The Acquirer have not acquired any equity share of Target Company during the past 12 months prior to the date of this Public Announcement except the shares acquired by SPA as mentioned in para **1.2** above. The Acquirer have not acquired any share in the paid up equity share capital of Target Company during the last 26 weeks period prior to the date of this PA by way of (a) allotment in public issues or (b) allotment in rights issues or (c) preferential allotment of TC except the shares covered in the SPA.

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

1.11 The Acquirer will accept the equity shares of MSL those are tendered in valid form in terms of this offer upto maximum of **74,800** equity shares of Rs. 10/- each representing 20% of the total paid up capital / voting share capital of **"MSL"**.

1.12 The Offer is not a competitive bid.

1.13 Neither the Acquirer, nor the Target Company has been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992.

1.14 The Manager to the Offer i.e. Corporate Strategic Allianz Private Limited does not hold any equity shares in the Target Company as on the date of this Public Announcement.

2. INFORMATION ABOUT THE ACQUIRER(S) AND PERSON ACTING IN CONCERT(S) :

2.1 ACQUIRER :

The Open Offer is being made by **M/s. Pan Infosystems Private Limited**. The Company was incorporated, under the Companies Act, 1956 on 19/09/2006 having CIN No. U72200GJ2006PTC049108. The Company is having its registered office address at 603, 6th Floor, Pratiksha Building, Mahalaxmi Char rasta, Ashram Road, Ahmedabad – 380006. The present promoter and directors of the Company are Mr. Mitul Shah and Mr. Ketan Sorathiya. They also have control over the company. They does not belong to any group. The Company being a private company is not listed on any Stock Exchange.

2.2 There is no person acting in concert for the purpose of the said Offer.

2.3 Brief financial details of the Company , i.e Pan Infosystems Private Limited, the Acquirer , for the period ended on 31st March, 2008.

- As per audited balance sheet , the authorised capital of the Company is Rs. 10,00,000/- comprising of 1,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 1,00,000/-. As the company has not started its commercial production, the Profit & Loss Account is not prepared for the year ended on 31st March, 2008. The Company is having a Networth of Rs. 75,000/-, Book value of Rs. 7.5/- per equity share, while the Earnings Per Share and Return on Net worth are not available as there is no profit for the year ended on 31st March, 2008.
- As per certified balance sheet , the authorised capital of the Company is Rs. 10,00,000/- comprising of 1,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 10,00,000/-. As the company has not started its commercial production, the Profit & Loss Account is not prepared for the year ended on 31st March, 2008. The Company is having a Networth of Rs. 90,46,413/-, Book value of Rs. 90.46/- per equity share, while the Earnings Per Share and Return on Net worth are not available as there is no profit for the year ended on 31st March, 2008.

3. INFORMATION ABOUT THE TARGET COMPANY :
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3.1 Monotona Securities Limited is a public limited company incorporated on 28/08/1981 under the Companies Act, 1956, with the name of Palladium Trading & Agencies Limited , whose name was changed to Monotona Securities Limited with effect from 06/05/1994. The Registered Office of the Company is situated at Unit 3-5, Neeru Silk Mills, Mathuradas Mill Compound, 126 N.M. Joshi Marg, lower parel, Mumbai- 400013.

3.2 The authorised share capital of MSL as on March 31, 2008 is Rs 90,00,000/-, comprising of 9,00,000 equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed and paid up share capital as on March 31, 2008 stood at Rs 37,40,000/- comprising of 3,74,000 shares of Rs 10/- (Rupees ten).

3.3 MSL carry on the business as merchants, traders, distributors, commission agents, selling agents, buying agents, brokers, adatis, buyers sellers, importers, dealers, collectors and to import, export, buy, sell, barter, exchange, advance upon or otherwise trade and deal in dyes, chemicals, textile auxiliary materials, machinery, equipments, components, spare parts, goods, produce, articles and merchandise as whole sellers, retailers or on commission or brokerage basis. The Company also deals in shares and securities and other commodities.

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

3.5 The existing equity shares of the target company are presently listed only with Bombay Stock Exchange Limited (BSE).

3.6 Brief financial data of the Monotona Securities Limited for the year ended March 31, 2007 as per the Audited Balance Sheet are as under:

- As per Audited Accounts for the year ended March 31, 2007, the Company earned a Total Income of Rs. 119.29 Lacs, and a Net Profit of Rs. 86.07 Lacs. The Net worth and a Book Value per share of the Company as on 31-03-2007 are Rs. 218.50 Lacs & Rs. 58.42/- respectively. The Earnings Per Share is Rs. 23.01 per share & Return on Net worth is 0.39%.
- As per Certified Accounts for the year ended March 31, 2008, the Company earned a Total Income of Rs. 53.21 Lacs, and a Net Loss of Rs. 27.07 Lacs /-. The Net worth and a Book Value per share of the Company as on 31-03-2008 are Rs. 132.50 Lacs & Rs. 35.43/- respectively. The Earnings Per Share is Rs. 7.24 per share & Return on Net worth is 0.20%.

4. REASONS FOR THE ACQUISITION , RATIONALE FOR THE OFFER AND FUTURE PLANS:
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- 4.1** The Offer has been made pursuant to Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997 to the shareholders of MSL.
- 4.2** Prime object of the Offer is to acquire substantial acquisition of shares / voting rights accompanied with the change of control and management of the company.
- 4.3** The Acquirer may make changes in the name, management and Board of Directors of the Target Company after completion of the Offer.
- 4.4** The Acquirer at present have no intention to dispose of or otherwise encumber any significant assets of MSL in the next two years, except in the ordinary course of business of MSL. However MSL'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 a General Body Meeting of MSL.
- 4.5** The object and the purpose of the Acquirers are to expand the business operations of MSL. Hence, after the acquisition the acquirers intend to improve the operational performance of the company by understanding such new activities on a larger scale. The Board of Directors of the Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company..
- 4.6** The Acquirer undertakes not to sell, dispose off or otherwise encumber any substantial assets of the target company except with the prior approval of the shareholders of the company and in accordance with and subject to the applicable laws, permissions and consents, if any.

5. STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER :

- 5.1 Approval for transfer of shares of a company registered in India by a Non Resident to a person resident in India is required. The Acquirer shall if required, apply for approval from RBI for transfer of shares in their name in due course after successful completion of this offer.
- 5.2 To the best of knowledge of the Acquirer, no approvals from Banks/ Financial Institutions are required to make this offer.
- 5.3 As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- 5.4 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.
- 5.5 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

6. DELISTING OPTION TO THE ACQUIRER IN TERMS OF REGULATION 21(3) :

- 6.1 Assuming full acceptances, the offer would not reduce the public shareholding below the minimum limit prescribed by SEBI. After this offer, public shareholding will be **48.23 %** of paid up capital of the Target Company. Hence, pursuant to this offer, the ACQUIRER will not exercise the delisting option.

7. FINANCIAL ARRANGEMENTS :

- 7.1 The Acquirer has adequate resources to meet the financial requirements of the Offer. The Acquirer have made firm arrangement for the financial resources required to complete the Offer in accordance with regulation 16(xiv) of the SEBI (SAST) Regulations, 1997.
- 7.2 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 29,92,000/- (Rupees Twenty Nine Lacs Ninety Two Thousand Only). As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer have **opened an Escrow Account with HDFC Bank, Navrangpura Branch, Ahmedabad., and have deposited cash of Rs 7.50.000/- (Rs. Seven Lacs Fifty Thousand Only). being more than 25% of the amount required for the Open Offer.**

- 7.3 The Acquirer have duly empowered M/s Corporate Strategic Allianz Private Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.
- 7.4 The Manager to the Offer, M/s Corporate Strategic Allianz Private Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. OTHER TERMS OF THE OFFER:

- 8.1 The Offer is not subject to any minimum level of acceptances from shareholders.
- 8.2 Letters of Offer (hereinafter referred to as “**LOO**”) will be dispatched to all the equity shareholders of TC, whose names appear in its Register of Members on **25/09/2008** being the Specified Date except to Acquirer and PACs.
- 8.3 All shareholders of the Target Company, except Acquirer and PACs, who own the shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.
- 8.4 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share certificates and duly signed share transfer forms to the Manager to the Offer- Corporate Strategic Allianz Private Limited , 806, Saffron Complex, Nr. Panchwati Circle, Ambawadi Road, Ahmedabad-380006. Tele Fax :+91-079 – 4002 4670 , Website : www.csapl.com E-mail ID- info@csapl.com and sonia@csapl.com , Contact Person : Ms. Sonia Kakani , either by registered post, courier, or hand delivery (between 10.30 a to 5.30 p.m on all working days), or as the case may be, on or before the date of Closure of the Offer i.e. **08/11/2008** , in accordance with the instructions specified in the Letter Of Offer and in the Form of Acceptance cum Acknowledgement.

The Manager to the Offer ,**M/s. Corporate Strategic Allianz Private Limited** ,has opened a special depository account with Central Depository Services India Limited- (“CDSL”) for receiving shares during the offer from eligible shareholders who hold shares in demate form.

- 8.5 Beneficial owners and shareholders holding shares in physical form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the Letter of Offer to the Manager to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10:30 am and 5:30 pm and on Saturdays between 10:30 am and 1:30 pm on or before the closure of the offer, i.e. **08/11/2008**.
- 8.6 Beneficial owners and shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Manager to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10:30 am and 5:30 pm and on Saturdays between 10:30 AM and 1:30 PM, on or before the date of Closure of the Offer, i.e **08/11/2008**, 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 “CSAPL – Takeover of – Monotona Securities Ltd – Escrow A/c.” (“Depository Escrow Account”) filled in as per the instructions given below:

DP Name : Mangal Keshav Securities Limited
DP ID : 12024700
Client ID : 00342539
Depository : Central Depository Services India Limited- (“CDSL”)

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

- 8.7** In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Company for transfer, may send their consent to the Manager to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with TC), 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 Manager to the Offer on or before 5.30 pm upto the date of Closure of the Offer i.e. The following collection centre would be accepting the documents as specified above, both in case of shares in physical form and dematerialized form.

Name & address :

Corporate Strategic Allianz Private Limited.

806, Saffron Complex, Nr. Panchwati Circle,
Ambawadi Road, Ahmedabad- 380006.

Tele Fax : +91- 079 - 4002 4670.

Website : www.csapl.com

Email- ID : info@csapl.com and sonia@csapl.com

Contact person: Ms. Sonia Kakani

- 8.8** Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.30 pm upto the date of Closure of the Offer, i.e **08/11/2008** would be rejected.
- 8.9** In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Manager to the Offer upto three working days prior to the date of Closure of the Offer, i.e. **upto 05/11/2008** 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.

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

8.11 No indemnity is required from unregistered shareholders.

8.12 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.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of TC is 1{one} Equity Share.

9.2 Shareholders who have offered their shares would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted, and will be paid by cheque / demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of Closure of the Offer. For shares, which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in 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 send to the shareholders.

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

10. SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

ACTIVITY	DATE AND DAY
Specified Date (For the purpose of determining the names of shareholders to whom letter of offer would send)	25/09/2008 - Thursday
Last Date for a Competitive Bid	16/09/2008 – Tuesday
Date by which Letter of Offer will be dispatched to the Shareholders	10/10/2008 – Friday
Offer Opening Date	20/10/2008 – Monday
Last date for revising the offer price/number of shares	29/10/2008- Wednesday
Last date for withdrawal by Shareholders	05/11/2008- Wednesday
Offer Closing Date	08/11/2008 – Saturday
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	22/11/2008 - Saturday

11. GENERAL CONDITIONS

- 11.1** In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **upto 05/11/2008**. 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 Manager 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. **05/11/2008**.
- 11.2** 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:
- 11.2.1** In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

- 11.2.2** In case of dematerialized 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 of the delivery instruction in “off market” mode, duly acknowledged by the DP, in favour of the of “**CSAPL – Takeover of – Monotona Securities Ltd- Escrow A/c.**”.
- 11.3** The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Manager to the Offer or credited to the Special Depository Escrow Account.
- 11.4** The intimation of returned shares to the Shareholders will be sent at the address as per the records of TC/Depository as the case may be.
- 11.5** 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. **upto 29/10/2008**, 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.
- 11.6 “If there is competitive bid:**
- 11.6.1 The public offers under all the subsisting bids shall close on the same date.**
- 11.6.2 As the offer price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly”**
- 11.7.** Based on the information available from the Acquirer, PACs and the Target Company that 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.
- 11.8.** Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirer has appointed **M/s. Corporate Strategic Allianz Private Limited** as Manager to the Offer.
- 11.9.** The Public Announcement would also be available at SEBI’s website, www.sebi.gov.in.
- 11.10.** This Public Announcement is being issued on behalf of the Acquirer by the Manager to the Offer, **M/s. Corporate Strategic Allianz Private Limited**.

11.11. The Acquirer, **M/s. Pan Infosystems Private Limited**, a company registered under the Companies Act, 1956 having its registered office at 603, 6th Floor, Pratiksha Building, Mahalaxmi Char Rasta, Ashram Road, Ahmedabad-7, acting through its director, accepts full responsibility for the information contained in this Public Announcement (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

MANAGER TO THE OFFER	
	Corporate Strategic Allianz Private Limited. 806, Saffron Complex, Nr. Panchwati Circle, Ambawadi Road, Ahmedabad – 380006. Contact person: Ms. Sonia Kakani Phone no. : +91- 79 – 4002 4670, Fax no. : +91- 79 – 4002 4670 Website : www.csapl.com Email: info@csapl.com and sonia@csapl.com

Place: Ahmedabad

Date: 25/08/2008