PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

MOVING PICTURE COMPANY (INDIA) LIMITED

Reg. Office: I - 6, Jangpura Extension, 1st Floor, New Delhi – 110 014

This Public Announcement ("PA") is being issued by the Manager to the Offer i.e., **Chartered Capital And Investment Limited,** on behalf of the Acquirer, i.e. M/s Consolidated Securities Limited, pursuant to and in compliance with, among others, Regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended from time to time (the "Regulations") issued by the Securities and Exchange Board of India ("SEBI").

1. THE OFFER

1.1 M/s Consolidated Securities Limited, a company incorporated under Companies act, 1956 on 28th December, 1992 with Registrar of Companies, Delhi and Haryana vide Registration No.55-51462, and having its registered office at 8/19, 3rd Floor, W.E.A., Pusa Road, Karol Bagh, New Delhi – 110 005, Tel. No.+91-11-42503441-444, Fax No. +91-11-42503445, Email: csl@cslsec.com, is the sole Acquirer in the present offer (hereinafter referred to as **"The Acquirer" or "CSL")**. No other entity/person is acting/ deemed to be acting in concert with the Acquirer for the purpose of this offer. This Offer is subject to the receipt of certain approvals as more fully set forth in the section titled "Statutory and Other Approvals required for this Offer" (see paragraph 5 below).

1.2 On 16th July, 2007 the Board of Directors of MOVING PICTURE COMPANY (INDIA) LIMITED **("Target Company" or "MPCIL")**, having its Registered office at I - 6, Jangpura Extension, 1st Floor, New Delhi – 110 014, has agreed to issue and allot on preferential basis 35,00,000 fully paid up equity shares of face value of Rs.10/- each of the Target Company for cash at a price of Rs.10.00 per share aggregating to Rs.3,50,00,000/- and 17,00,000 Convertible Warrants entitling the warrant holders to apply for equal numbers of equity shares of Rs.10/- each of the Target Company for cash at an exercise price of Rs.10.00 per share ("Preferential Issue") to the Acquirer in accordance with the guidelines for Preferential Issue of SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the subsequent amendments thereto ("Guidelines").

In addition to above, the Target Company also proposes to issue 15,00,000 fully paid up equity shares of face value of Rs.10/- each of the Target Company for cash at a price of Rs.10.00 per share aggregating to Rs.1,50,00,000/- and 12,90,000 Convertible Warrants entitling the warrant holders to apply for equal numbers of equity shares of Rs.10/- each of the Target Company for cash at an exercise price of Rs.10.00 per share ("Preferential Issue") to various persons in the Promoters & Promoter Group of the Target Company.

The subscription and allotment of the Preferential Issue is subject to various conditions and precedents being fulfilled, including approval of the shareholders of the Target Company. The Target Company will convene an Extraordinary General Meeting of its shareholders and the Preferential Issue will need to be passed by way of a special resolution under Section 81(1A) of the Companies Act, 1956 and other applicable provisions.

1.3 As the acquirer does not hold any Equity Share in the Target Company, by the above acquisition, the Acquirer, as a result of the above preferential allotment of 35,00,000 Shares, will acquire 28.69% of the voting capital (26.67% of the share capital) of the Target Company. However, after conversion of 17,00,000 convertible warrants, the acquirer's shareholding will be 34.24% of the voting capital (32.27% of the share capital) [assuming conversion of entire warrants issued on Preferential Basis] of the Target Company.

1.4 Existing share capital of the company includes 71,98,450 fully paid-up Equity Shares of face value of Rs.10/- each and 9,26,550 partly paid-up Equity Shares of face value of Rs.10/- each.

1.5 Pursuant to this Offer, the Acquirer proposes to acquire upto 30,37,690 fully / partly paid-up equity shares ("Shares") of the Target Company (the "Offer Size") representing 20% of the fully expanded voting equity capital of the Target Company (including the entire preferential allotment of share as well as warrants) at a price of Rs.10.05 (Rupees Ten and Paise Five only) for each fully paid-up equity share of the Target Company and Re.1 (Rupee one only) for each partly paid-up equity share of the Target Company (such price, the "Offer Price"), to be paid in cash, subject to the terms and conditions mentioned hereinafter, to those shareholders whose names appear on the register of members on Specified Date i.e. **17th August, 2007**.

1.6 The Acquirer has not acquired or been allotted any Shares of the Target Company in the last 12 months.

1.7 The Acquirer has not entered into any "Non-Compete Agreement".

1.8 The annualized trading turnover during the preceding six calendar months ended June, 2007 in each of the Stock Exchange where the shares are listed is as follows:

Name of the Stock Exchange	Total number of shares traded during January, 2007 to June, 2007	Total number of listed shares	Annualised trading turnover(% of the total listed shares)
BSE	1806850*	8125000	44.48%
ASE	Nil	8125000	Nil
KSE	Nil	8125000	Nil
DSE	Nil	8125000	Nil

* Source: www.bseindia.com

1.9 Based on above information, the annualized trading turnover is more than 5% of the total number of the listed shares, the equity shares are deemed to be frequently traded on BSE as per the data available with BSE (Source: www.bseindia.com) within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. However the company shares are infrequently traded on ASE, CSE & DSE. In accordance with Regulation 20(4) and 20(5) of the SEBI (SAST) Regulations, 1997 the offer price of Rs.10.05 (Rupees Ten & Paise Five Only) per fully paid up equity share is justified in view of the following parameters:

Price as per Regulation 20(4)		
a.	Negotiated Price	Not applicable
b.	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	Rs.10.00
c.	The average of the weekly high and low of the closing prices of the equity shares of MPCIL during 26 weeks period prior to the Public Announcement.(On BSE where the shares are most frequently traded)	Rs.9.69
d.	The average of the daily high and low of the equity shares of MPCIL during the 2 weeks prior to the Public Announcement. (On BSE)	Rs.10.05
Highest Price as per Regulation 20(4)		**Rs.10.05**
Other Financial Parameters for calculating price as per Regulation 20(5) [Based on the audited financial data for the year ended March 31, 2007*]		
	Return on Net Worth (%)	Nil
	Book Value per share (Rs.)	16.00
	Earning per share (Rs.)	(-) 3.36
	Price Earning Multiple with reference to offer price	N.A
	The average Industry PE for the sector in which MPCIL operates (source: Capital Market, July 16-29, 2007)	52.50

*As per Annual Accounts of the company for the year ended March 31, 2007.

Mr.H.K.Batra, Chartered Accountants (Membership No.88790) partner of H.K.Batra & Associates having office at 8/33, 3rd Floor, Sat Bhravan School Marg, W.E.A., Karol Bagh, New Delhi 110005, Tel No.:011-28751675 has certified vide their certificate dated 18-07-2007 the value of the equity shares of the MPCIL. As per their report the shares have been valued at after considering the pricing methodology given under erstwhile CCI guidelines and also by placing reliance on Supreme Court's Decision in the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30). According to the above report the fair price comes at Rs.7.89 per share. The offer price of **Rs. 10.05** in terms of Regulation 20 (4) and 20 (5) of the SEBI (SAST) Regulations, 1997 is justified.

1.10 Unpaid amount on partly paid-up shares of the Target Company is Rs.20/- per share. The difference between offer price of Rs.10.05 per share and unpaid amount on partly paid-up share is negative. However, the acquirer proposes to acquire partly paid-up shares in the open offer at a price of Re.1/- per share in the interest of partly paid-up shareholders.

1.11 The Offer Price of Rs.10.05 per equity share offered by the Acquirer to the shareholders of MPCIL under the proposed Open Offer is justified in terms of Regulations 20(4) and 20(5) of the SEBI (SAST) Regulations, 1997. In the opinion of the Manager to the Offer and Acquirer, the Offer Price is justified.

1.12 The Acquirer, as on the date hereof, does not hold any Shares of the Target Company, except as described in paragraph 1.3 above.

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

1.14 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a Conditional Offer**. The Acquirer will accept the equity shares of MPCIL those are tendered in valid form in terms of this offer upto maximum of 30,37,690 equity shares, representing 20% of the post preferential voting capital of the Target Company.

1.15 This is not a competitive bid.

1.16 The Manager to the Offer i.e. Chartered Capital And Investment Limited does not hold any share in the Target Company as on the date of this PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the offer till the expiry of 15 days from the date of closure of open offer.

2 INFORMATION ABOUT THE ACQUIRER

2.1. The Open Offer is being made by M/s Consolidated Securities Limited, a company incorporated under Companies act, 1956 on 28th December, 1992 with Registrar of Companies, Delhi and Haryana vide Registration No.55-51462, and having its registered office at 8/19, 3rd Floor, W.E.A., Pusa Road, Karol Bagh, New Delhi – 110 005, Tel. No.+91-11-42503441-444, Fax No. +91-11-42503445, Email: csl@cslsec.com.

2.2 M/s Consolidated Securities Limited is the sole acquirer in the present offer and there is no person(s) acting in concert with CSL.

2.3 The Acquirer Company, M/s Consolidated Securities Ltd was initially promoted by Prem Lall Gupta, Kamal Jeet Singh Bhatia, Pritam Singh Bhatia, Ravinder Kaur Bhatia, Harinder Kaur Bhatia, Sunil Kala & Dolly Bhatia and current promoter of the CSL is a Company "Mundra Credit & Investment Private Limited". Current Promoters of Mundra Credit & Investment Private Limited are Mr. Rohit Gupta and Mr. Ashok Kathuria and is also controlled by them only. Other Director of Mundra Credit & Investment Private Limited is Mr. Anil Kumar Chadha. The Promoter Company i.e. Mundra Credit & Investment Ltd or person having control over it does not belong to any group.

2.4 The Acquirer's main business is to provide Financial Services in different capacities including acting as Financial Advisors, Consultants and investments in shares and derivatives, public issues and acting as NBFC without taking public deposits.

2.5 The brief financials of CSL for the year ended 31st March, 2007 are as under:

(Rs. In lacs except per share data)

Particulars	Year ended March 31, 2007 (Audited)
Total Income	9735.39
Profit After Tax	1138.05
Paid up Capital	400.38
Earnings Per Share (EPS)	28.42
Book Value Per Share	44.51
Networth	1782.13
Return on Networth (in %)	63.25
PE multiple (based on closing price of 18/07/2007)	5.32

Formula: - Return on Net Worth= (profit after tax/net worth) x 100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

2.6 The Shares of "CSL" are listed on The Jaipur Stock Exchange (JSE), The Bombay Stock Exchange (BSE) and The Delhi Stock Exchange Association Ltd (DSE). However CSL had already applied for delisting of its equity shares from DSE & JSE pursuant to special resolution passed in its Annual General Meeting held on 30th September, 2005 and the same is in process.

2.7 M/s R. Mahajan & Associates, Chartered Accountants having their office at 402, Jain Building, 18/12, W.E.A., Karol Bagh, New Delhi – 110 005, Phone No. +91-11-42503546/47, Fax No.+91-11-42503548, (Membership No:085484) has vide certificate dated 17th July, 2007 certified that the Net Worth of M/s. Consolidated Securities Limited is Rs.1782.13 lacs as on 31st March, 2007 and also has sufficient liquid surplus funds to meet its obligation in the offer.

2.8 The Acquirer is registered with the Reserve Bank of India (RBI) as Non Banking Financial Institution (NBFC) without accepting public deposit under section 45 IA of the Reserve Bank of India Act, 1934 vide certificate of registration no.B-14.00652 dated 03.03.2003.

3 INFORMATION ABOUT THE TARGET COMPANY

3.1 The Target Company i.e. **Moving Picture Company (India) Limited,** was incorporated on June 1, 1989 with the Registrar of Companies, Delhi & Haryana, under the name "Moving Picture Company (India) Private Limited (Company Registration No.55-36474) and converted into a Public Limited Company and fresh Certificate of Incorporation under the name "Moving Picture Company (India) Limited was granted on March 6, 2000.. The Company has its Registered Office at I - 6, Jangpura Extension, 1st Floor, New Delhi – 110 014, Phone no's:+91-11-24316197, E-mail: irfanalics@gmail.com

3.2 As on the date of this PA, Target Company has an authorized share capital of Rs.10,00,00,000/- (Rupees Ten Crores only), comprising of 1,00,00,000 equity shares of Rs.10/- (Rupees Ten Only) each and paid up capital of Rs.7,66,17,250/- comprising of 71,98,450 equity shares of Rs 10/- each fully paid up and 9,26,550 partly paid-up Equity Share of Rs.5/- each. However, the Target Company has proposed to increase its Authorised Capital from Rs. Rs.10,00,00,000/- (Rupees Ten Crores only) , comprising of 1,00,00,000 equity shares of Rs.10/- (Rupees Ten Only) each to Rs.20,00,00,000/- (Rupees Twenty Crores only), comprising of 2,00,00,000 equity shares of Rs.10/- (Rupees Ten Only) each at its Extra-ordinary General Meeting to be held on August 11, 2007.

3.3 Partly Paid Up face of the Target Company do not carry any voting rights.

3.4 Target Company has been engaged in the business of production of TV programmes, Documentaries, Corporate Films and Co-production of feature length films.

3.5 The equity shares of Target Company are presently listed on The Delhi Stock Exchange Limited (DSE), Kolkata Stock Exchange Limited (KSE) & Ahmedabad Stock Exchange Limited (ASE). Shares of the Company are being traded on Bombay Stock Exchange Limited (BSE) under the permitted securities category (T Group). However shareholders of the Company have passed resolution at their AGM held on 23/09/2009, to get the equity shares delisted from ASE & KSE.

3.6 Based on the latest available audited accounts for the year ending 31st March, 2007, the Company has made total Income including other income Rs.1026.10 lacs, and has a net loss of Rs.273.70 lacs. As at 31.03.2007, the paid up share capital was Rs.766.2 lacs and the earning per share (EPS) was Rs.(3.57) and book value per share was Rs.16.00.

4. REASON FOR THE ACQUISITION / OFFER

4.1 Pursuant to the Preferential Issue of 35,00,000 equity shares, the Acquirer propose to acquire 28.69% of the voting capital (26.67% of the share capital) which after conversion of 17,00,000 warrants will be 34.24% of voting capital of (32.27% of the share capital) the Target Company. Hence, this Offer is pursuant to Regulation 10 and other applicable provisions of the Regulations involving substantial acquisition of shares or voting rights without change in control or management over the Target Company.

4.2 The Acquirers consider the Target Company to be of strategic importance in the media industry, which is one of the key growth sectors of the economy. So, the Acquirer is acquiring the shares as an investment in anticipation of good returns.

4.3 The Acquirer does not intend to make any changes in the Board of Directors of the Target Company at present. However, CSL may nominate representative Director(s) on the Board of MPCIL after the completion of the offer.

4.4 The Acquirer at present has no intention to sell, dispose off or otherwise encumber any substantial assets of Target Company in the succeeding two years, except in the ordinary course of business of Target Company. Target Company'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 Target Company.

4.5 Other than in the ordinary course of business, the Acquirer undertakes that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company.

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

5.4 The open offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the open offer.

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

Acquirer is a non promoting entity and assuming full acceptances, the offer would not reduce the public shareholding below the minimum limit prescribed by SEBI i.e. 25% of the voting capital.

7 FINANCIAL ARRANGEMENTS

7.1 The Acquirer has adequate resources to meet the financial requirements of the Offer. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through its own resources.

7.2 Assuming full acceptance, the total requirement of funds for the Offer would be Rs.3,05,28,785/- (Rs. Three Crores Five Lacs Twenty Eight Thousand Seven Hundred and Eighty Five Only). The Acquirer has already made firm arrangements for the financial resources required to implement the Offer. As per Regulation 28, Acquirer has opened an Escrow Account with Corporation Bank, Ellisbridge, Ashram Road, Ahmedabad, and have deposited Rs.80,00,000 /- (Rs. Eighty Lacs Only), being more than 25 % of the amount required for the Open Offer.

7.3 The Acquirer has duly empowered M/s Chartered Capital And Investment 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 Chartered Capital And Investment 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 A letter of offer (the "Letter of Offer") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance") will be mailed to all the shareholders, except the Acquirer, of the Target Company whose names appear on the register of members of the Target Company at the close of business hours on **17th August, 2007** (the "Specified Date"). A copy of the Letter of Offer (including Form of Acceptance) is expected to be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.

8.3 All shareholders of the Target Company, except for the Acquirer, who own the shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.

8.4 The Acquirer has appointed **M/s Mas Services Limited**, AB-4, Safdarjung Enclave, New Delhi – 110 029, Phone no. +91-11-26104142, 26104326, Fax no.+91-11-26181081, Email: mas_serv@bol.net.in, as the Registrar to the Open Offer ("Registrar").

8.5 The Registrar to the Offer, M/s Mas Services Limited, has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving shares during the offer from eligible shareholders who hold shares in demat form.

8.6 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 Registrar 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. **1st October, 2007.**

8.7 Beneficial owners and shareholders **holding shares in the dematerialised 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 Registrar 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., **1st October, 2007**, 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 **"M/s MAS-MPCIL-OPEN OFFER – ESCROW ACCOUNT" ("Depository Escrow Account")** filled in as per the instructions given below:

DP Name : Integrated Master Securities Pvt. Ltd.
DP ID : IN300724
Client ID : 10119762
Depository : National Securities Depository Limited- ("NSDL")

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 shares in favour of the special depository account with NSDL.

8.8 In case of (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating 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 Target Company), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.30 pm upto the date of Closure of the Offer i.e. **1st October, 2007.** Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing.

8.9 The following collection centre would be accepting the documents as specified above, both in case of shares in physical form and dematerialised form.

Name & address:
M/s Mas Services Limited,
AB-4, Safdarjung Enclave, New Delhi – 110 029,
Contact person: Mr. Sharwan Mangla,
Phone no. +91-11-26104142, 26104326, Fax no.+91-11-26181081,
Email: mas_serv@bol.net.in

8.10 Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialised 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. **1st October, 2007** else the application would be rejected.

8.11 In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the Letter of Offer, so as to reach Registrar to the Offer upto three working days prior to the date of Closure of the Offer, i.e. **upto 26th September, 2007.** The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

8.12 The Letter of Offer alongwith 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.

8.13 No indemnity is required from unregistered shareholders.

8.14 Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these shares are not received together with the shares tendered under the Offer.

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 Target Company 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 dematerialised 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 Registrar 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 Target Company 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)	17.08.2007, Friday
Last Date for a Competitive Bid	10.08.2007, Friday
Date by which Letter of Offer will be dispatched to the Shareholders	01.09.2007, Saturday
Offer Opening Date	**12.09.2007, Wednesday**
Last date for revising the offer price/ number of shares	20.09.2007, Thursday
Last date for withdrawal by Shareholders	26.09.2007, Wednesday
Offer Closing Date	**01.10.2007, Monday**
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	16.10.2007, Tuesday

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 26th September, 2007.** The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. **26th September, 2007.**

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 dematerialised shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in **"off market"** mode or counterfoil of the delivery instruction in **"off market"** mode, duly acknowledged by the DP, in favour of **"M/s MAS-MPCIL-OPEN OFFER–ESCROW ACCOUNT".**

11.3 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

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

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 20th September, 2007**, 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 and the Target Company, they have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

11.8. Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirer has appointed **M/s Chartered Capital And Investment Limited** as Manager to the Offer and **M/s Mas Services Limited** as Registrar 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, M/s. Consolidated Securities Limited by the Manager to the Offer, M/s Chartered Capital And Investment Limited.

11.11. The Acquirer, M/s. Consolidated Securities Limited and its Directors accept 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 :
Chartered Capital And Investment Limited
711, Mahakant, Opp. V S Hospital, Ellisbridge,
Ahmedabad – 380006. Tel: +91-79-2657 7571/2657 5337
Fax: +91-79-2657 5731, Email: info@charteredcapital.net
Website: **www.charteredcapital.net**
Contact person: Mr. Manoj Kumar Ramrakhyani

REGISTRAR TO THE OFFER :
Mas Services Limited
AB-4, Safdarjung Enclave, New Delhi – 110 029,
Tel: +91-11-26104142, 26104326, Fax: +91-11-26181081,
Email: mas_serv@bol.net.in
Contact person: Mr. Sharwan Mangla

Place: Ahmedabad | Date: 19th July, 2007

"SOBHAGYA"

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