PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

SAFARI INDUSTRIES (INDIA) LIMITED

Registered Office: 7, Jayalaxmi Industrial Premises Co-op. Society Limited, Khetani Textile Compound, Kurla, Mumbai 400 070
Telephone: 022-25033737 Facsmile: 022-25114859

CASH OFFER FOR ACQUISITION OF EQUITY SHARES

This Public Announcement ("PA") is being issued by JM Financial Consultants Private Limited ("JM Financial" or "Manager to the Offer"), for and on behalf of Mr. Sudhir Jatia (the "Acquirer") and Ms. Neeti Jatia (the "Person acting in Concert" or "PAC") to the equity shareholders of Safari Industries (India) Limited ("Target"), having its registered office at 7, Jayalaxmi Industrial Premises Co-op. Society Limited, Khetani Textile Compound, Kurla, Mumbai 400 070, pursuant to and in compliance with, regulations 10 and 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Regulations"). This Offer is pursuant to a substantial acquisition of equity shares of Rs. 10/- (Rupees Ten only) each ("Equity Shares") of and control over the Target.

BACKGROUND TO THE OFFER

1. The Acquirer and the PAC are making this open offer ("**Offer**"), in compliance with regulations 10 and 12 of the Regulations to the equity shareholders of the Target ("**Shareholders**").

2. On September 6, 2011, the Acquirer entered into a share purchase agreement ("**Safari Industries SPA**" or "**SPA 1**") to acquire 1,236,108 fully paid up Equity Shares representing 41.35 % of the existing paid up equity share capital and voting rights of the Target from Mr. Amul Sumatichandra Mehta, Mr. Yugesh Sumatichandra Mehta, Mr. Akshit Sumatichandra Mehta, Ms. Mrudula Amul Mehta, Ms. Jayendra Yugesh Mehta, Ms. Chhaya Akshit Mehta, Ms. Maitri Chirag Shah, Mr. Yugesh S. Mehta, Karta of Y.S. Mehta (HUF), Tourister Premises Private Limited, Yug Investment Private Limited, Senator Investment Private Limited, Mr. Jagdish Nanchand Sheth and Mr. Shailesh Jayantilal Mehta (referred to as "**Outgoing Shareholders**") at a consideration of Rs. 170/- per Equity Share, aggregating to a total consideration of Rs. 210,138,360 as under:

S. No.	Name of the Outgoing Shareholders	No. of equity shares	% of shareholding
1	Mr. Amul Sumatichandra Mehta	125,000	4.18%
2	Mr. Yugesh Sumatichandra Mehta	60,200	2.01%
3	Mr. Akshit Sumatichandra Mehta	148,850	4.98%
4	Ms. Mrudula Amul Mehta	124,750	4.17%
5	Ms. Jayendra Yugesh Mehta	40,818	1.37%
6	Ms. Chhaya Akshit Mehta	25,865	0.87%
7	Ms. Maitri Chirag Shah	75,000	2.51%
8	Mr. Yugesh S. Mehta, Karta of Y.S. Mehta (HUF)	21,700	0.73%
9	Tourister Premises Private Limited	118,325	3.96%
10	Yug Investment Private Limited	30,300	1.01%
11	Senator Investment Private Limited	85,300	2.85%
12	Mr. Jagdish Nanchand Sheth	195,000	6.52%
13	Mr. Shailesh Jayantilal Mehta	185,000	6.19%
	Total	**1,236,108**	**41.35%**

3. The Salient features of SPA 1 are:
   a. The Equity Shares to be acquired under the SPA 1 from the Outgoing Shareholders ("**Sale Shares**") are as per paragraph 2 of this PA.
   b. The Acquirer and the PAC shall simultaneously enter into a share purchase agreement to acquire the entire equity share capital and voting rights of Safari Investments Private Limited ("Safari Investments SPA" or "SPA 2"). Safari Investments holds 15.21% of the equity share capital in the Target. Pursuant to the completion of sale transactions under SPA 1 and SPA 2, the Acquirer together with the PAC would effectively control 56.56% of the equity share capital and voting rights in the Target.
   c. Within 4 (four) days of the execution of SPA 1, the Acquirer shall be appointed as an observer on the board of the Target, and shall be entitled to be present at the Board meetings and the committee meetings, but shall not be entitled to participate in any discussions thereat.
   d. The approval of the RBI shall be applied for, where required, for the transfer of equity shares to the Acquirer from Outgoing Shareholders No. 12 and 13, i.e. Mr. Jagdish Nanchand Sheth and Mr. Shailesh Jayantilal Mehta, who are non-resident Indian ("NRI") shareholders ("NRI Outgoing Shareholders").
   e. The Outgoing Shareholders (excluding the NRI Outgoing Shareholders) shall transfer their Sale Shares ("Escrow Shares") and the Acquirer shall transfer the consideration towards such Sale Shares ("Escrow Consideration") to an escrow agent and for this purpose the Outgoing Shareholders (excluding the NRI Outgoing Shareholders) and the Acquirer shall enter into an escrow agreement with an escrow agent.
   f. Accordingly the Outgoing Shareholders (excluding the NRI Outgoing Shareholders), the Acquirer and Standard Chartered Bank ("Escrow Agent") have entered into an escrow agreement dated September 6, 2011 ("SPA 1 Escrow Agreement"). The Escrow Agent has, in accordance with the terms of the SPA 1 Escrow Agreement, opened for the purpose of holding the Escrow Shares "SCB A/c Project Holiday Share Escrow Account". The Escrow Agent has further, in terms of the SPA 1 Escrow Agreement, opened for the purpose of holding the Escrow Consideration "SCB A/c Project Holiday (Consideration) Escrow Account". The Outgoing Shareholders, excluding the NRI Outgoing Shareholders and the Acquirer have jointly authorized the Escrow Agent to open, operate and close the afore-mentioned escrow accounts strictly as per the terms of the SPA 1 Escrow Agreement.
   g. The Acquirer and the Outgoing Shareholders have undertaken to not consummate the proposed sale and purchase of the Sale Shares in the event that the Acquirer is unable to complete his obligations under the Regulations or is mandated by SEBI in writing for the same.. In such an event, the Acquirer shall provide a written notice for the reversal to the Outgoing Shareholders. Unless otherwise agreed between the Parties, within 15 (fifteen) days of receipt of such notice, the Outgoing Shareholders and the Acquirer shall cause the Escrow Agent to deliver the Escrow Consideration to the Acquirer and the Escrow Shares to the Outgoing Shareholders excluding the NRI Outgoing Shareholders.
   h. The completion of the transaction is conditional upon the Merchant Banker issuing a certificate with respect to the completion of formalities relating to the closure of the Offer as required under the Regulations;
   i. As per the terms of the SPA 1, the Acquirer will furnish to Central Bank of India a personal guarantee in such form as stipulated by the Central Bank of India, to obtain release of the personal guarantees of Mr. Amul Sumatichandra Mehta and Mr. Akshit Sumatichandra Mehta, who form part of the Outgoing Shareholders.

4. Pursuant to SPA 2 dated September 6, 2011, the Acquirer along with the PAC have agreed to acquire 6,300 fully paid up equity shares representing 100.00% of the existing paid up equity share capital and voting rights of Safari Investments Private Limited, having its registered office at 101, Rigeria Building, 1st Floor, Gandhi Gram Road, Juhu, Mumbai 400049 ("**Safari Investments**") from Mr. Amul Sumatichandra Mehta, Mr. Yugesh Sumatichandra Mehta, Mr. Akshit Sumatichandra Mehta, Ms. Mrudula Amul Mehta, Ms. Jayendra Yugesh Mehta, Mr. Amul S. Mehta, Karta of A.S. Mehta (HUF), Mr. Yugesh S. Mehta, Karta of Y.S. Mehta (HUF), Senator Investment Private Limited and Yug Investment Private Limited at a consideration of Rs. 13,422/- per Equity Share, aggregating to a total consideration of Rs. 84,558,600/- as under:

S. No.	Name of the Outgoing Shareholders	No. of equity shares	% of shareholding
1	Mr. Amul Sumatichandra Mehta	910	14.44%
2	Mr. Yugesh Sumatichandra Mehta	530	8.41%
3	Mr. Akshit Sumatichandra Mehta	2,000	31.75%
4	Ms. Mrudula Amul Mehta	805	12.78%
5	Ms. Jayendra Yugesh Mehta	525	8.33%
6	Mr. Amul S. Mehta, Karta of A.S. Mehta (HUF)	805	12.78%
7	Mr. Yugesh S. Mehta, Karta of Y.S. Mehta (HUF)	525	8.33%
8	Senator Investment Private Limited	100	1.59%
9	Yug Investment Private Limited	100	1.59%
	Total	**6,300**	**100.00%**

5. The Salient features of SPA 2 are:
   a. The shares to be acquired under the SPA 2 are as per paragraph 4 of this PA.
   b. Within 4 (four) days from the date of execution of SPA 2, the Acquirer shall be appointed as an observer on the board of Safari Investments, who shall be entitled to be present at the Board meetings and the committee meetings, but shall not be entitled to participate in any discussions thereat.
   c. The Acquirer will acquire 6,200 equity shares and the PAC will acquire the remaining 100 equity share of Safari Investments.
   d. As per the terms of SPA 2 the sale shares and the cash consideration for the same shall be held in escrow by Mr. Atul Desai acting as an escrow agent for the agreement.
   e. Further the parties to SPA 2 have undertaken not to consummate the proposed sale and purchase of the sale shares in the event the Acquirer is unable to complete the transaction as contemplated under SPA 1 in accordance with the Regulations.

6. Safari Investments holds 454,693 equity shares in the Target constituting 15.21% of the issued, subscribed and paid-up share capital of the Target.

7. Safari Investments also holds 9,600 equity shares in Safari Sales (as defined below) constituting 24.00% of the existing paid up equity share capital of Safari Sales.

8. As per the valuation certificate of M/s Naushad & Co, Chartered Accountants, dated September 6, 2011 ("**Safari Investments Valuation Certificate**"), the consideration of Rs. 13,422/- per share for the shareholders of Safari Investments is based on its 15.21% holding in the Target as well as its 24.00% holding in Safari Sales. The 24.00% holding of Safari Investments in Safari Sales is valued at Rs. 7,200,000/- as per the Safari Investments Valuation Certificate which is based on a valuation report on the business of Safari Sales prepared by M/s Bansi S. Mehta & Co, Chartered Accountants, dated September 5, 2011 ("**Safari Sales Valuation Certificate**").

9. On September 6, 2011, the Acquirer has entered into another share purchase agreement ("**Safari Sales SPA**" or "**SPA 3**") to acquire 30,400 fully paid up equity shares representing 76.00 % of the existing paid up equity share capital and voting rights of Safari Sales, having its registered office at 107/0, Khetani Textile Compound, Bazaar Ward, Kurla (West), Mumbai 400070 ("**Safari Sales**") from Mr. Akshit Sumatichandra Mehta, Ms. Mrudula Amul Mehta, Ms. Jayendra Yugesh Mehta, Ms. Chhaya Akshit Mehta, Ms. Maitri Chirag Shah, Mr. Neev A. Mehta, Yug Investment Private Limited, and Senator Investment Private Limited at a consideration of Rs. 750/- per Equity Share, aggregating to a total consideration of Rs. 22,800,000/- as under:

S. No.	Name of the Outgoing Shareholders	No. of equity shares	% of shareholding
1	Mr. Akshit Sumatichandra Mehta	5,630	14.07%
2	Ms. Mrudula Amul Mehta	11,250	28.13%
3	Ms. Jayendra Yugesh Mehta	3,000	7.50%
4	Ms. Chhaya Akshit Mehta	2,500	6.25%
5	Ms. Maitri Chirag Shah	1,900	4.75%
6	Mr. Neev A. Mehta	2,000	5.00%
7	Yug Investment Private Limited	1,104	2.76%
8	Senator Investment Private Limited	3,016	7.54%
	Total	**30,400**	**76.00%**

10. The Salient features of SPA 3 are:
   a. The Shares to be acquired under the SPA 3 are as per paragraph 9 of this PA.
   b. Within 4 (four) days from the date of the execution of SPA 3, the Acquirer shall be appointed as an observer on the board of Safari Sales, who shall be entitled to be present at the Board meetings and the committee meetings, but shall not be entitled to participate in any discussions thereat.
   c. The Acquirer will acquire 30,400 (76.00%) equity shares of Safari Sales.
   d. As per the terms of SPA 3 the sale shares and the cash consideration for the same shall be held in escrow by Mr. Atul Desai acting as an escrow agent for the agreement.
   e. Further the parties to SPA 3 have undertaken not to consummate the proposed sale and purchase of the sale shares in the event the Acquirer is unable to complete the transaction as contemplated under SPA 1 in accordance with the Regulations.

11. By way of the Safari Sales Valuation Certificate, M/s Bansi S. Mehta & Co have opined that the fair value of Safari Sales, a marketing company having wide network of outlets for travel goods, as of August 31, 2011 is Rs. 330 lakhs.

12. Therefore, in terms of SPA 2 and SPA 3, the Acquirer and PAC will acquire 100.00% of equity share capital and voting rights in Safari Sales.

13. This Offer is being made under regulations 10 and 12 of the Regulations to the equity shareholders of the Target (other than the parties to SPA 1 and SPA 2) to acquire up to an aggregate of 598,000 Equity Shares ("**Offer Size**") of the Target constituting 20.00% of the fully diluted voting capital of the Target as at 15 days post the closure of the Offer ("**Emerging Voting Capital**"), at a price of Rs 170/- (Rupees One Hundred Seventy Only) per Equity Share ("**Offer Price**") payable in cash, in accordance with the Regulations and subject to the terms and conditions mentioned in this PA and in the letter of offer that will be circulated to the equity shareholders in accordance with the Regulations (the "**Letter of Offer**").

THE OFFER

14. Pursuant to the substantial acquisition of Equity Shares and control pursuant to the SPA 1 and SPA 2, this mandatory Offer is being made by the Acquirer and PAC in compliance with regulations 10 and 12 and other applicable provisions of the Regulations to the equity shareholders of the Target (other than the parties to the SPA 1 and SPA 2) to acquire up to an aggregate of 598,000 Equity Shares of face value of Rs. 10/- each of the Target constituting 20.00% of the Emerging Voting Capital at the Offer Price, and subject to the terms and conditions mentioned in this PA and in the Letter of Offer.

15. The Acquirer and the PAC, as on the date of the PA, have entered into agreements, as mentioned in paragraphs 2 and 4 above, to acquire directly and indirectly 1,690,801 Equity Shares of the Target pursuant to the SPA 1 and SPA 2. Pursuant to the completion of the Offer (assuming full acceptance in the Open Offer), the Acquirer and PAC would hold a maximum of 2,288,801 Equity Shares of the Target constituting 76.55% of the Emerging Voting Capital of the Target. The Acquirer will acquire all the Equity Shares of the Target that are validly tendered as per the terms of the Offer as stated in the Letter of Offer, subject to a maximum of 598,000 Equity Shares being 20.00% of the Emerging Voting Capital.

16. Ms. Neeti Jatia is a PAC for the purpose of this Offer within the meaning of regulation 2(1)(e) of the Regulations. The PAC will not be acquiring any Equity Shares tendered in this Offer.

17. This is not a competitive bid.

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

19. This Offer is being made to all the public shareholders of the Target and is not conditional on any minimum level of acceptance by the public shareholders of the Target.

20. Subject to the receipt of regulatory and/or statutory approvals, if any, which may become applicable during the course of the Offer, and other terms and conditions as set out in this PA and the Letter of Offer to be sent to the public shareholders of the Target, the Acquirer will acquire all Equity Shares validly tendered pursuant to the Offer up to a maximum of 598,000 Equity Shares, being 20.00% of the Emerging Voting Capital. In terms of regulation 27 of the Regulations, if the regulatory and/or statutory approvals, if any, required are refused, the Open Offer shall stand withdrawn.

21. The Acquirer or PAC has not acquired any Equity Shares of the Target during the 12 month period prior to the date of this PA.

22. The Equity Shares of the Target validly tendered pursuant to the Offer will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto.

23. The Manager to the Offer does not hold any Equity Shares in the Target as at the date of PA and undertakes not to deal in the equity shares of the Target up to a period of fifteen days after closure of the Offer.

24. This PA is being released as per regulation 15(1) of the Regulations in the Financial Express, an English national daily – all editions, the Jansatta, a Hindi national daily – all editions, the Navshakti – Mumbai edition as the Equity Shares are listed only on the Bombay Stock Exchange Limited ("BSE"), and as the registered office of the Target is situated in Mumbai.

THE OFFER PRICE

25. The Equity Shares of the Target are listed on the BSE. The annualized trading turnover in the shares of Safari Industries (India) Limited on the BSE based on trading volume during the period between March 01, 2011 to August 31, 2011, viz. six calendar months prior to the month in which this Public Announcement is made is as given below:

Stock Exchange	Total traded volumes	Total No. of Listed Equity Shares as on date of PA	Annualised Trading Turnover (as % of Total equity shares Listed)
BSE	795,387	29,90,000	53.20%

As per the CA certificate dated September 8, 2011 provided by Varun Deshmukh & Co, Chartered Accountants, Membership No.135986, located at Pune.

26. The Offer Price of Rs. 170/- per Equity Share is justified, in terms of regulation 20(4) of the Regulations, being the greater than the highest of the following:

(a)	The negotiated price under the SPA.	Rs. 170/-
(b)	Highest price paid by the Acquirer or PAC for acquisitions including by way of allotment in a public issue or rights issue or preferential Allotment during the 26 weeks prior to the date of this PA.	N.A
(c)	The average of the weekly high and low of closing prices of the Equity Shares of the Target, on BSE where it was most frequently traded for the 26 weeks preceding the date of this PA.	Rs. 99.59
(d)	The average of the daily high and low prices of the Equity Shares of the Target, on the BSE where it was most frequently traded for the 2 weeks preceding the date of this PA.	Rs. 139.89

As per the CA certificate dated September 8, 2011 provided by Varun Deshmukh & Co, Chartered Accountants, Membership No.135986, located at Pune.

27. In the opinion of the Manager to the Offer, the Offer Price of Rs 170/- per Equity Share offered by the Acquirer to the shareholders of the Target under the proposed Offer is therefore justified in terms of regulation 20 (4) of the Regulations.

28. The Acquirer or PAC may acquire Equity Shares of the Target after the date of this PA either through open market purchases and/or negotiated transactions or otherwise up to 7 working days prior to the closure of the Offer. In terms of regulation 20(7) of the Regulations, no acquisition shall be made by the Acquirer or PAC during the last seven working days prior to the closure of the offer. If the Acquirer or PAC acquires Equity Shares of the Target after the date of this PA and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.

29. The Acquirer is permitted to revise the size of the Offer and the Offer Price upwards up to 7 working days prior to the date of closure of the Offer. In the event of such revision, a public announcement will be made in the same newspapers where this PA has appeared and the revised Offer Price would be paid for all the Equity Shares validly tendered at any time during the Offer.

INFORMATION ON ACQUIRER

30. The Acquirer, Mr. Sudhir Jatia, son of Mr. Mohanl Lal Jatia, aged about 42 years, is an Indian national residing at Jatia Sadan, 81, Worli Sea Face, Worli, Mumbai, 400 018. He is a Commerce graduate from Bombay University and is pursuing the Owner/President Management (OPM) Program from the Harvard Business School since 2010.

31. Mr. Jatia was the Managing Director of VIP Industries Limited from February 01, 2007 till April 30, 2010, having registered office at 78-A, MIDC Estate, Satpur, Nashik – 422 007, Maharashtra and which is engaged in the business of luggage manufacturing. He has also served as the Managing Director of Blowplast and the Managing Director of Aristocrat Luggage Limited, which were amalgamated into VIP Industries during FY07 and FY08, respectively. Mr. Jatia has an experience of about 18 years in the luggage industry.

32. Varun Deshmukh & Co, Chartered Accountants, Membership No. 135986, located at Pune has by his letter dated September 6, 2011 certified the net worth of Mr. Sudhir Jatia at Rs. 131,412,296 as on March 31, 2011.

II. INFORMATION ON THE PAC

33. The PAC, Mrs. Neeti Jatia, is the wife of Mr. Sudhir Jatia, the Acquirer, and holds a Bachelor of Arts degree from Delhi University. She is an Indian national, residing at Jatia Sadan, 81, Worli Sea Face, Worli, Mumbai, 400 018.

34. Varun Deshmukh & Co, Chartered Accountants, Membership No. 135986, located at Pune has by his letter dated September 6, 2011 certified the net worth of Mrs. Neeti Jatia at Rs. 11,527,154 as on March 31, 2011.

IV. INFORMATION ABOUT THE TARGET

(Information about the Target in this section and this PA has been taken from publicly available information)

35. The Target was incorporated as Safari Industries (India) Private Limited, a private limited company on July 08, 1980 under the Companies Act, 1956.

36. Pursuant to a special resolution passed by the Company at its Annual General Meeting on January 1, 1986, the name of the Target was changed to Safari Industries (India) Limited and a certificate of change of name to this effect was given by the Registrar of Companies, Maharashtra on February 5, 1986.

37. The registered office of the Target is 7, Jayalaxmi Industrial Premises Co-op. Society Limited, Khetani Textile Compound, Kurla, Mumbai 400 070. Telephone: 022-25033737, Fascmile: 022-25114859.

38. The Promoter and the Promoter group of the Target comprises of A S Mehta HUF, Y S Mehta HUF, Dhananjay M Parekh, Amul Sumatichandra Mehta, Yugesh Sumatichandra Mehta, Mulchand K Sheth, Akshit Sumatichandra Mehta, Mrudula Amul Mehta, Jayendra Yugesh Mehta, Chhaya Akshit Mehta, Maitri Amul Mehta, Rachna Amul Mehta, Sunali Yugesh Mehta, Akul Yugesh Mehta, Prabha Mulchand Sheth, Pusha Dhananjay Parekh, Safari Investments Pvt Ltd, Senator Investment Pvt Ltd, Touristor Investments Pvt Ltd, Yug Investments Pvt Ltd. (Source: www.bseindia.com)

39. The Target has an authorised capital base of Rs. 30,000,000/- comprising of 3,000,000 equity shares of Rs. 10/- each. As on the date of this PA, the issued, subscribed and paid-up equity share capital of the Target is Rs. 29,900,000/- divided into 2,990,000 fully paid up Equity Shares of a face value of Rs. 10/- each.

40. There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target at a future date.

41. The Target is authorised to engage in the business of manufacture and making of travel goods.

42. The Equity Shares of the Target are listed on BSE.

43. The financial highlights of the Target, based on audited financials are as follows:

(Figures in Rs. lakhs, unless otherwise stated)

Profit and Loss Statement	Year ended March 31, 2011	Year Ended March 31, 2010	Year Ended March 31, 2009
Total Income(1)	7,319.75	6,261.11	6,129.13
Profit after Tax	264.62	193.03	1.36
EPS (Rs.)	8.85	6.46	0.05
Paid up share capital	299.00	299.00	299.00
Reserves and Surplus	1,055.94	878.19	755.12
Net Worth	1,354.94	1,177.19	1,054.12
Book Value per share (2) (Rs.)	45.32	39.37	35.25
Return on Net Worth (3) (%)	19.53	16.40	0.13

Source: As per the CA certificate dated September 6, 2011 provided by Varun Deshmukh & Co, Chartered Accountants, Membership No. 135986, located at Pune

(1) Total Income has been calculated as total of Income from Operations and Other Income

(2) Book value per share has been calculated as follows: Net Worth divided by the number of equity shares

(3) Return on Net Worth has been calculated as follows: Profit after Tax divided by the Net Worth

44. The directors on the Board of the Target as of March 31, 2011, are as follows: Mr. Amul S. Mehta, Mr. Mulchand K. Sheth, Mr. Yugesh S. Mehta, Dr. Jagdish N. Sheth, Dr. Shailesh J. Mehta and Mr. Niraj Goyal.

45. The Target does not have any subsidiary as on March 31, 2011.

V. REASONS FOR THE ACQUISITION AND THE OFFER AND FUTURE PLANS

46. The Acquirer and PAC are desirous of taking over the control of the Target and have agreed to acquire 56.56% of the Equity Shares of the Target under the SPA 1 and SPA 2. Pursuant to this, the Offer is being made in compliance with regulations 10 and 12 and other applicable provisions of the Regulations, for the purpose of substantial acquisition of shares and voting rights, accompanied with change in control of the Target.

47. The Acquirer and PAC, presently, have no intention to change the existing line of business of the Target.

48. The Acquirer or PAC do not have any plans to dispose off or otherwise encumber any assets of the Target in the next two years, except in the ordinary course of business of the Target. The Acquirer and PAC hereby undertake that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target without the prior approval of the shareholders of the Target.

49. The Acquirer and PAC, presently, have no intention of delisting the Equity Shares of the Target.

VI. STATUTORY APPROVALS FOR THE OFFER

50. The acceptance by the Acquirer of Equity Shares tendered by non-resident shareholders pursuant to this Offer is subject to the approval of the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the regulations made thereunder ("**FEMA**"). Necessary applications to and filings with the RBI to obtain the approval described above shall be made.

51. As of the date of this PA, to the best of the knowledge of the Acquirer and PAC, there are no other statutory approvals required to implement the Offer except as stated in paragraph 3(d). However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirer and PAC shall make the necessary applications for such approval.

52. The Acquirer shall within 15 days from the date of closure of the Offer complete all the procedures relating to the Offer including payment of consideration to the shareholders who have accepted the Offer.

53. In terms of regulation 27 of the Regulations, the Acquirer will have the right not to proceed with the Offer in the event that any statutory approval that may be required is refused. In the event of withdrawal, a public announcement will be made in the same newspapers in which this PA is being made.

54. In case of delay in receipt of statutory approval(s), if any, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the shareholders who have accepted the Offer, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 22(12) of the Regulations. However, if the delay occurs on account of the wilful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approval(s), the amount held in the open offer escrow account shall be subject to forfeiture and be dealt with in the manner provided in regulation 28(12) of the Regulations. Nothing herein contained shall bind the Acquirer to procure the necessary approvals under the foreign exchange regulations of India if the same is not forthcoming or is refused.

55. To the best of his knowledge, no consents, apart from the consent from Central Bank of India for change in control of the Target, are required by the Acquirer from any financial institutions or banks for the Offer.

56. Except as stated hereinabove, to the best of his knowledge, no consents are required by the Acquirer from any other regulatory authorities for the Offer.

VII. OPTION IN TERMS OF REGULATION 21(2)

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

58. In the event the public shareholding is found to be reduced below the minimum level required as per the Listing Agreement as a result of acquisition of Equity Shares under (i) the SPA 1 and SPA 2; and/or (ii) acquisition of shares from persons other than parties to the SPA 1 and SPA 2, if any, during the period of the Offer; and/or (iii) the Offer, the Acquirer shall take necessary steps to facilitate compliance of the Target with the relevant provisions of the Listing Agreement, within the time period stipulated therein in accordance with the provisions of regulation 21(2) of the Regulations.

VIII. FINANCIAL ARRANGEMENTS

59. The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 598,000 Equity Shares from the public shareholders of the Target at the Offer Price is Rs. 101,660,000/- (Rupees One Hundred and One Million Six Hundred Sixty Thousand only).

60. The Acquirer, the Manager to the Offer and Standard Chartered Bank ("**Standard Chartered**"), a company incorporated by Royal Charter, 1853, having its principal office at 1, Aldermanbury Square, London EC2V 7SB and acting through its branch at Crescenzo, Floor 3A, C-38/39, G-Block, behind MCA Club, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, India, have entered into an escrow agreement for the Offer dated September 6, 2011 (the "**Escrow Agreement**") in accordance with regulation 28 of the Regulations. The Acquirer has made a cash deposit of Rs. 25,500,000/- in an escrow account named "Escrow Account – SIL Open Offer" ("**Open Offer Escrow Account**"). The said amount is in excess of the minimum escrow amount required as per regulation 28 (2) of the Regulations and is in accordance with regulation 22(7) of the Regulations. The Manager to the Offer has been authorized to operate the Open Offer Escrow Account in terms of the Regulations.

61. The Acquirer proposes to fund the Offer out of his own funds comprising of cash and liquid investments. Varun Deshmukh & Co, Chartered Accountants, Membership no. 135986, located at Pune has in his letter dated September 7, 2011 certified that the Acquirer has sufficient means to fulfill his financial obligations under the Offer.

62. Based on the above and in light of the escrow arrangements set out above, the Manager to the Offer is satisfied with the ability of the Acquirer to implement the Offer in accordance with the Regulations as firm financial arrangements are in place to fulfil the obligations under the Regulations.

IX. OTHER TERMS OF THE OFFER

63. All shareholders (registered or unregistered), except the Acquirer and the PAC and signatories to the SPA, who own the Equity Shares of the Target are eligible to participate in the Offer anytime before the closure of the Offer.

64. The Offer is not conditional upon any minimum level of acceptance and the Acquirer will acquire up to 598,000 Equity Shares of the Target that are validly tendered by the public shareholders in terms of the Offer, subject to the conditions specified in this PA, Letter of Offer and Form of Acceptance-cum-Acknowledgement.

65. The Letter of Offer specifying the detailed terms and conditions of this Offer together with the Form of Acceptance-cum-Acknowledgement and Form of Withdrawal will be mailed to the equity shareholders of the Target whose names appear on the register of members of the Target (except the Acquirer, PAC and the Outgoing Shareholders), at the close of business hours on the Specified Date (as indicated in the schedule of activities below). The offer is made to (i) all the shareholders whose names appeared in the register of shareholders on the Specified Date, (ii) those persons who own the shares any time prior to the closure of the Offer, but are not the registered shareholder(s) and (iii) the beneficial owners of the dematerialized Equity Shares, whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date.

66. Subject to the conditions governing this Offer as mentioned herein, the acceptance of this Offer by the equity shareholders of the Target must be absolute and unqualified. Any acceptance to this Offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever. The Acquirer shall accept locked-in shares, if any, under the Offer subject to the continuation of the residual lock-in period in their hands.

67. In case of non-receipt of the Letter of Offer, Form of Acceptance cum Acknowledgement and/or Form of Withdrawal, eligible persons, i.e. shareholders of the Target other than the Acquirer, PAC and parties to SPA, may (i) download the same from the SEBI website (http://www.sebi.gov.in), (ii) obtain a copy of the same by writing to the Link Intime India Private Limited ("**Registrar to the Offer**"), or (iii) send their consent to participate in the Offer to Registrar to the Offer on a plain paper stating their name, address, number of shares held, distinctive numbers, folio number and number of shares offered along with documents as mentioned herein, so as to reach the Registrar to the Offer on or before the closure of the Offer or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating their name, address, number of shares held, number of shares offered, depository participant ("**DP**") name, DP ID, beneficiary account number, and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer.

68. Shareholders who hold shares in physical form and who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, duly signed and completed in the manner specified therein together with all the necessary documents, as specified in the section of this PA titled "**Procedure for Acceptance and Settlement**", to the Registrar to the Offer either by hand delivery during business hours or by registered post so that the same are received on or before the closing date.

69. In respect of dematerialized shares, the credit for the shares tendered must be received in the special depository account as specified above on or before 5.00 p.m. Indian Standard Time on the closing date of the Offer.

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

71. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post / speed post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Unaccepted shares held in dematerialized form 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.

72. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and/or offer acceptance documents during transit and the shareholders of the Target are advised to adequately safeguard their interest in this regard. In case of any lacunae and/or defect or modifications in the documents/forms submitted, the acceptance is liable to be rejected. A tentative schedule of activities in respect of the Offer is given below:

Activity	Date	Day
Public Announcement Date	September 9, 2011	Friday
Specified Date*	September 16, 2011	Friday
Last date for competitive bid	September 30, 2011	Friday
Date by which Letter of Offer will be dispatched to the shareholders	October 14, 2011	Friday
Offer Opening Date	October 19, 2011	Wednesday
Last date for revising the Offer Price/ number of shares	October 25, 2011	Tuesday
Last date for withdrawing acceptances from the Offer by the shareholder	November 2, 2011	Wednesday
Offer Closing Date	November 8, 2011	Tuesday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares**	November 23, 2011	Wednesday

**Specified date is only for the purpose of determining the names of the shareholders of the Target as on such date to whom the Letter of Offer would be sent.*

*** Last date as per the Regulations*

Equity shareholders are advised to note that the above schedule is tentative, and any changes will be intimated by way of a corrigendum to this PA.

X. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

73. The equity shareholders of the Target who qualify and who wish to avail of this Offer will have to deliver the relevant documents as mentioned in this section and such other documents as may be specified in the Letter of Offer at the Registrar to the Offer's office or at the following collection centres either by hand delivery or by registered post (between 10.00 a.m. to 1.00 p.m. and 2 p.m.to 5 p.m.) on all working days i.e. except Sundays and public holidays and between 10.30 a.m. and 1.00 p.m. on Saturdays) on or before the Offer Closing Date. **(The documents should not be sent to the Manager to the Offer or the Acquirer, PAC, or the Target).**

	City	Contact Person	Address	Tel. No.	Fax No.	E-mail ID	Mode of Delivery
1	Mumbai	Pravin Kasare	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078.	022-25960320	022-25960329	pravin.kasare@linkintime.co.in	Hand Delivery & Registered Post
2	Mumbai	Vivek Limaye	Link Intime India Pvt. Ltd, 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001	022-22694127	022-25960329	vivek.limaye@linkintime.co.in	Hand Delivery
3	Ahmedabad	Hitesh Patel	Link Intime India Pvt. Ltd, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	079-2646 5179	079-2646 5179 (Telefax)	ahmedabad@linkintime.co.in	Hand Delivery
4	Kolkata	S.P.Guha	Link Intime India Pvt. Ltd, 59C,Chowringhee Road, 3rd Floor, Kolkata -700020	033-22890539/40	033-22890539/40 (Telefax)	kolkata@linkintime.co.in	Hand Delivery
5	New Delhi	Swapan Naskar	Link Intime India Pvt. Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi – 110028	011-41410592/93/94	011-41410591	delhi@linkintime.co.in	Hand Delivery

Shareholders who cannot hand deliver their documents at the collection centres referred to above may send the same by registered post /speed post, at their own risk, to the Registrar to the Offer and not to any other collection centre so that the same are received on or before the close of business hours on the Offer Closing Date.

74. For the purpose of the Offer a special depository account has been opened by Registrar to the Offer, in the name and style of "LIIPL SIL OPEN OFFER ESCROW DEMAT ACCOUNT" with Ventura Securities Limited as the depository participant in National Securities Depository Limited. The DP ID is IN303116 and Client ID is 10837733. Equity shareholders holding the Equity Shares in dematerialized form will have to deliver the following documents:
   i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the depository.
   ii. Photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant DP.
   iii. For each delivery instruction the beneficial owner should submit separate form of acceptance cum acknowledgment.

   The shareholders having their beneficiary account in Central Depository Securities (India) Limited ("**CDSL**") have to use inter depository delivery instruction for the purpose of crediting their shares in favour of escrow depository account with NSDL. The ISIN number allotted to shares of the Target is INE429E01015. The shareholders who have sent their physical shares for dematerialization need to ensure that the process of getting shares of the Target

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dematerialized is completed well in time so that the credit in the special depository account is received on or before closure of Offer.

75. Equity shareholders holding shares in physical form should enclose:
    i. *Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all equity shareholders whose name appears on the share certificates.*
    ii. *Original share certificate(s).*
    iii. *Valid share transfer form(s) duly signed as transferors by all registered equity shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.*
    iv. *In case of registered shareholders in whose respect, the aforesaid documents have not been received, but the original share certificate(s) and duly signed transfer form(s) have been received, the Offer shall be deemed to have been accepted.*
76. Persons who have acquired Equity Shares of the Target (irrespective of the date of purchase) but whose names do not appear in the register of members of the Target on the Specified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer. Such application should be sent to the Registrar to the Offer together with the relevant share certificate(s) and transfer forms (if the Shares are held in physical form) or a photocopy of the DP instruction slip duly acknowledged by the DP (in case of Shares held in dematerialized form), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired and/or such other documents as may be specified in the Letter of Offer.
77. No indemnity is needed from unregistered equity shareholders.
78. In accordance with regulation 22(5A) of the Regulations, shareholders who have accepted the offer by tendering the requisite documents in terms of this PA and the Letter of Offer can withdraw the same up to 3 working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents including Form of Withdrawal, so as to reach the Registrar to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before the last day of the Offer Period.
79. In case of non-receipt of the 'Form of Withdrawal', the withdrawal option can be exercised by making an application on plain paper along with the (in case of Shares held in physical form) name, address, distinctive numbers, folio number, and number of Shares tendered and (in case of dematerialized Shares) name, address, number of Equity Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account. In case of partial withdrawal of Equity Shares tendered in physical form, if the original share certificate is required to be split, the same will be returned on receipt of share certificate from Target. The facility of partial withdrawal is available only for registered shareholders.
80. Shareholders, while tendering their Equity Shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the Form of Acceptance cum Acknowledgement. The payment consideration for Equity Shares accepted under the Offer, in such cases, may be made through National Electronic Clearing Services (NECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centres where clearing houses are managed by the Reserve Bank of India, wherever possible. In other cases, payment of consideration would be made through cheque / demand draft / pay order sent by Registered post / speed post. Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for the same in the Form of Acceptance cum Acknowledgement, provide the Magnetic Ink Character Recognition/ Indian Financial System Code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the Form of Acceptance cum Acknowledgement. In case of joint holders/unregistered owners, payments will be made in the name of the first holder/ unregistered owner.
81. For the purposes of electronic transfer, in case of shareholders opting for electronic payment of consideration and for purposes printing on the cheque / demand draft / pay-order for the other cases, the bank account details will be directly taken from the depositories' database, wherever possible. A shareholder tendering Equity Shares in the Offer, is deemed to have given consent to obtain the bank account details from the Depositories, for this purpose. Only if the required details cannot be obtained from the depositories' database then the particulars provided by the shareholders would be used.
82. For shareholders, who do not opt for electronic mode of transfer and for those shareholders, whose payment consideration is rejected / not credited through ECS / Direct Credit / RTGS / NEFT, due to any technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post / Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that the same can be incorporated in the cheque/demand draft/pay order. It will be the responsibility of the tendering shareholders to ensure that correct bank account details are mentioned with the Depositories and in the Form of Acceptance cum Acknowledgment.
83. To the extent of the Offer Size and in accordance with this PA and the Letter of Offer to be sent to the shareholders of the Target, the Equity Shares of the Target that are validly tendered and accepted pursuant to this Offer are proposed to be acquired by the Acquirer. In case the number of validly tendered Equity Shares in the Offer are more than the Equity 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. Rejected applications will be returned to the applicants by registered post.
84. The Acquirer and PAC reserve the right to withdraw the Offer pursuant to regulation 27 of the Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this PA appears.

XI. GENERAL

85. **If there is a competitive bid, the public offers under all the subsisting bids will close on the same date. 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 Equity Shares accordingly.**
86. For any queries regarding the Offer, the shareholders may contact the Registrar to the Offer.
87. Applications in respect of Equity Shares that are the subject matter of litigation wherein the shareholders of the Target may be prohibited from transferring the shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these shares are not received together with the shares tendered with the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
88. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected. 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.
89. The Acquirer reserves the right to revise the Offer Price upwards up to 7 working days prior to closure of the Offer. If there is any upward revision in the Offer Price before the last date for revision or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers where this PA appears. If Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted this Offer and validly tendered their Equity Shares at any time during the tenure of the Offer to the extent their Equity Shares are acquired by the Acquirer.
90. The Acquirer, PAC and the sellers under SPA 1, SPA 2 and SPA 3 have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
91. Payment to those shareholders whose share certificates and/or other documents are found valid and in order will be by way of a crossed account payee cheque / demand draft / pay order or through Direct Credit ("**DC**"), National Electronic Funds Transfer ("**NEFT**"), Real Time Gross Settlement ("**RTGS**"), National Electronic Clearing Services ("**NECS**"), at specified centres where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/ECS are requested to give the authorization for the same in the Form of acceptance cum acknowledgment and enclose a photocopy of cheque along with the Form of acceptance cum acknowledgment. The decision regarding the acquisition (in part or full), or rejection of the shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired shares and/or (ii) share certificates for any rejected shares or shares withdrawn, will be dispatched to the shareholders by registered post at the shareholder's sole risk. Shares held in dematerialized form to the extent not acquired or Shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance cum Acknowledgement.
92. Unaccepted Equity Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from the beneficial owner in the Form of acceptance cum Acknowledgement.
93. Pursuant to regulation 13 of the Regulations, the Acquirer has appointed JM Financial Consultants Private Limited as the Manager to the Offer and Link Intime (India) Private Limited as the Registrar to the Offer. As of the date of the PA, the Manager to the Offer does not hold any Equity Shares of the Target.
94. The Acquirer and PAC accept full responsibility for the information contained in this PA (except that which pertains to the Target and has been complied from publicly available sources) and also accept responsibility for the fulfilment of the obligations of the Acquirer and PAC as laid down in the Regulations.
95. For further details, shareholders are requested to refer to the Letter of Offer to be sent to the shareholders of the Target and the Form of Acceptance-cum-Acknowledgement.
96. Registrar to the Offer – Link Intime (India) Private Limited C-13, Panalal Silk Mills Compound, L.B.S Marg, Bhandup (W), Mumbai 400 078, Tel No: +91-22-25960320, Fax: +91-22-25960329, Contact Person: Mr. Pravin Kasare. e-mail: sil.offer@linkintime.co.in

This PA along with Letter of Offer will also be available on SEBI's website *(www.sebi.gov.in)*. Eligible shareholders to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at *(www.sebi.gov.in)* from the opening date of the Offer.

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

Manager to the Offer	***Registrar to the Offer***
JM FINANCIAL	LINK INTIME INDIA PVT LTD (Formerly INTIME SPECTRUM REGISTRY LTD)
JM FINANCIAL CONSULTANTS PRIVATE LIMITED	**LINK INTIME INDIA PRIVATE LIMITED**
141, Maker Chambers III, Nariman Point, Mumbai 400 021 Tel.: +91-22-6630 3030, Fax.: +91-22-2204 7185 Email: lakshmi.lakshmanan@jmfinancial.in Contact Person: Ms. Lakshmi Lakshmanan	C-13, Panalal Silk Mills Compound, L B S Marg,Bhandup (W), Mumbai 400 078 Tel.: +91-22-25960320. Fax.: +91-22-25960329 Email: sil.offer@linkintime.co.in Contact Person: Mr. Pravin Kasare

Place: Mumbai

Date: September 8, 2011