PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

TAK MACHINERY AND LEASING LIMITED

Registered Office: Janmabhoomi Bhavan, Janmabhoomi Marg, Fort, Mumbai - 400 001. Tel. No.: 022 - 2283 6615; Fax No.: 022 - 2287 0617.

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement ("PA") is being issued Aryaman Financial Services Limited ("AFSL") being the "Manager to the Offer", on behalf of E-Ally Consulting (India) Private Limited ("ECIPL") and Shree Jaisal Electronics and Industries Limited ("SJEIL") (herein after referred to as "The Acquirers") along with Mr. Sandeep Maloo, Mrs. Neeta Maloo, Mr. Labh Chand Maloo, Mrs. Lata Maloo, Sandeep Maloo (HUF), and Labh Chand Maloo (HUF) (hereinafter referred to as "The Persons Acting in Concert / PAC") pursuant to Regulations 10 and 12 and other provisions of Chapter III and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "Regulations").

1. THE OFFER

1.1 This Open Offer is being made by E-Ally Consulting (India) Private Limited and Shree Jaisal Electronics and Industries Limited, companies registered under the Companies Act, 1956 and having their Registered Offices at Manidhar II, D-51, Subhash Marg, C-Scheme, Jaipur – 302001 (hereinafter referred to as the "**Acquirers**") along with Mr. Sandeep Maloo, Mrs. Neeta Maloo, Mr. Labh Chand Maloo, Mrs. Lata Maloo, Sandeep Maloo (HUF) and Labh Chand Maloo (HUF) all residing at Shree Radhey, 21-C, Bawara House, Civil Lines, Jaipur – 302006 (hereinafter referred to as the "**Persons Acting in Concert / PAC**") to the equity Shareholders of Tak Machinery and Leasing Limited (hereinafter referred to as the "**Target Company**" or "**TMLL**").

1.2 The Acquirers have entered into a Share Purchase Agreement dated February 11, 2011 ("SPA" or "Agreement") with Mr. Dasharath S. Mahadevia, Dasharath S. Mahadevia (HUF), Mr. Aditya D. Mahadevia, Aditya D. Mahadevia (HUF), Mr. Tushar D. Mahadevia, Tushar D. Mahadevia (HUF), Mrs. Kasturi K. Mahadevia, Kashyap D. Mahadevia (HUF), Mrs. Ranjana A. Mahadevia and Mr. Viraj T. Mahadevia; who are the existing promoters of the Target Company (hereinafter referred to as the "**Sellers**"), for the acquisition of 3,62,520 fully paid up equity shares of Rs. 10/- (Rupees Ten Only) each representing 51.49% of the paid up equity share capital of the Target Company ("**Sale Shares**") at a price of Rs. 234/- (Rupees Two Hundred and Thirty Four Only) per equity share aggregating to Rs. 8,48,29,680/- (Rupees Eight Crores Forty Eight Lacs Twenty Nine Thousand Six Hundred Eighty Only) as detailed herein below:

Name of the Acquirers	No. of Equity Shares Agreed to be Acquired	% of the Share Capital of the Target Company	Name and address of the Seller	No. of Shares Agreed to be Sold by Sellers	% of the Share Capital of the Target Company
E-Ally Consulting (India) Pvt. Ltd.	2,43,280	34.55	Dasharath. S. Mahadevia	67,460	9.58
			Dasharath. S. Mahadevia (HUF)	63,150	8.97
			Aditya. D. Mahadevia	49,970	7.10
			Aditya. D. Mahadevia (HUF)	11,210	1.59
			Tushar. D. Mahadevia	31,420	4.46
			Tushar. D. Mahadevia (HUF)	20,070	2.85
Shree Jaisal Electronics and Industries Ltd.	1,19,240	16.94	Kasturi. K. Mahadevia	42,370	6.02
			Kashyap D. Mahadevia (HUF)	34,400	4.89
			Viraj. T. Mahadevia	24,560	3.49
			Ranjana. A. Mahadevia	17,910	2.54
Total	**3,62,520**	**51.49**		**3,62,520**	**51.49**

Residential Addresses & Contact Details of the Sellers is given below:

Name of the Sellers	Address	Contact No.
Dasharath S. Mahadevia and Dasharath S. Mahadevia (HUF)	E-12, Sea Face Park, Bhulabhai Desai Road, Mumbai - 400 026.	022 - 2363 0904
Kasturi K. Mahadevia and Kashyap D. Mahadevia (HUF)	81, Land Mark, 8th Floor, Carmichael Road, Mumbai - 400 026.	022 - 2352 4251
Ranjana A. Mahadevia Aditya D. Mahadevia and Aditya D. Mahadevia (HUF)	E-11, Sea Face Park, Bhulabhai Desai Road, Mahadevia, Mumbai - 400 026.	022 - 2363 0400
Viraj T. Mahadevia, Tushar D. Mahadevia and Tushar D. Mahadevia (HUF)	E-12, Sea Face Park, Bhulabhai Desai Road, Mumbai - 400 026.	022 - 2363 4024

The salient features of the SPA are:

1. In terms of the SPA, the Acquirers and the Sellers are required to enter into an Escrow Agreement ("**Escrow Agreement**") with Mr. Chetan Thakkar and Ms. Preeti Mehta (partners of M/s Kanga & Company) who shall be appointed as the escrow agents ("**Escrow Agents**") within 5 (five) business days from the execution of the SPA. In terms of the SPA and the Escrow Agreement,
   a) the Acquirers are required to deposit full amount of purchase consideration, being Rs. 8,48,29,680/- (Rupees Eight Crores Forty Eight Lacs Twenty Nine Thousand Six Hundred Eighty Only) with the Escrow Agents; and
   b) the Sellers are required to deposit all of the Sale Shares with Escrow Agents, to be held in trust by the Escrow Agent for the respective parties.
2. Consummation of the sale and purchase of the Sale Shares is inter alia subject to the following conditions precedent:
   a) The cash & cash equivalents of the Target Company not being less than Rs. 13,65,00,000/- (Rupees Thirteen Crore Sixty Five Lacs) on the Closing Date.
   b) The Sellers shall have caused the Target Company to complete the sale of the Factory at A-114, TTC Industrial Area, M.I.D.C, Khairane, Navi Mumbai - 400705 in all respects and the anticipated proceeds to be received by the Target Company from the Factory Sale is Rs. 1,60,00,000/- (Rupees One Crore Sixty Lacs Only) out of which Rs. 10,00,000/- (Rupees Ten Lacs Only) have already been received by the Target Company.
   c) The Sellers having caused the Target Company to surrender the office premises located at Janmabhoomi Bhavan, Janmabhoomi Marg, Fort, Mumbai-400 001 and received an amount of Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lacs) in consideration for such surrender.
   d) The respective representations and warranties of the Acquirers and the Sellers having been true, complete and accurate as of the date of execution of the SPA and the closing date.
3. Pending consummation of the sale and purchase of the Sale Shares, the Sellers have agreed and have agreed to cause the Target Company to undertake its business in the ordinary course and further agreed to cause the Target Company not to undertake certain fundamental actions without the consent of the Acquirers.
4. Subject to compliance with the conditions precedent (including deposit of 100% of the Open Offer consideration in escrow in accordance with the Regulations), the closing under the SPA is to take place 2 (two) business days after the expiry of 30 (thirty) days from the date of issuance of the public notice given by the Sellers, the Acquirers and the Target Company in accordance with RBI (DNBS) Circular dated January 24, 2006 issued by Reserve Bank of India ("**Closing Date**").
5. On the Closing Date, the Escrow Agents shall:
   a) transfer the Sale Shares to an escrow account that shall be opened pursuant to the Share Escrow Agreement ("**Share Escrow Agreement**") which shall be executed between the Acquirers and the Manager to the Offer i.e. Aryaman Financial Services Limited, the share escrow agent ("**Share Escrow Agent**"). The Share Escrow Agent shall hold the Sale Shares in trust for the benefit of the Acquirers until the completion of all of the Open Offer formalities.
   b) transfer the purchase consideration to the bank accounts designated by the Sellers.
6. To the extent practicable and permissible under applicable law, both the Acquirers and Sellers shall use best endeavors to consummate the sale and purchase of the abovementioned Sale Shares on the Closing Date as a block trade as defined under the SEBI Circular No. MRD/DoP/SE/Cir-19/05 dated September 02, 2005, as may be amended from time to time, failing which the transaction shall be undertaken as an off-market transaction on a "spot delivery basis". In case of a block trade, the Sale Shares would be transferred from the buying brokers account to the Acquirers first after which they shall be transferred to the Escrow Share Account operated by the Share Escrow Agent.
7. In addition, on the Closing Date, the Sellers are to procure a board meeting of the Target Company at which the resignation of directors nominated by the Sellers to the board shall be accepted and the board shall be reconstituted with such directors as may be nominated by the Acquirers.
8. The SPA contains a provision that, in accordance Regulation 22(16) of the Regulations, the parties have undertaken to reverse the sale and purchase of the Sale Shares in the event the Open Offer is not consummated.

1.3 Apart from the 3,62,520 (Three Lacs Sixty Two Thousand Five Hundred and Twenty) fully paid up equity shares which the Acquirers have agreed to acquire in terms of the SPA; the Acquirers along with the PAC do not hold any equity shares of the Target Company as on the date of this Public Announcement and neither have they acquired any shares of the Target Company in the period of 12 months prior to the date of this Public Announcement.

1.4 As a result of the proposed acquisition under the SPA, the shareholding of the Acquirers along with the PAC exceeds 15% (fifteen percent) of the fully paid up Equity Share Capital of the Target Company resulting in triggering of the Regulations and hence this Open Offer is being made pursuant to and in terms of the Regulations.

1.5 The acquirers along with the PAC are making the offer in terms of Regulation 10 & 12 of the SEBI (SAST) Regulations.

1.6 The present offer is being made to all the existing shareholders (i.e. shareholders other than the Acquirers, PAC and Sellers) of the Target Company to acquire upto 1,40,810 (One Lac Forty Thousand Eight Hundred and Ten) representing 20% (twenty percent) of the Equity Share Capital of the Target Company at a price of Rs. 234/- (Rupees Two Hundred and Thirty Four Only) per share ("Offer Price") payable in cash subject to the terms and conditions mentioned in this PA and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations. This Open Offer is not subject to any minimum level of acceptance.

1.7 The shares of the Target Company are presently listed in India on the Bombay Stock Exchange (BSE) and Ahmedabad Stock Exchange (ASE).

1.8 Trading data of equity shares of the Target Company on BSE is as follows:

Name of the Stock Exchange	Total Number of shares traded during August 2010 to January 2011	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	3,600	7,04,050	1.02 *
ASE	Nil	7,04,050	Nil

* The annualized trading turnover in the shares of the Target Company on BSE based on trading volume during August 01, 2010 to January 31, 2011 i.e for the preceding six calendar months from the month of the PA which is less than 5% (five percent) of total listed shares at the stock exchange, the Shares are deemed to be infrequently traded as per explanation (i) to Regulation 20(5) of the Regulations.

1.9 Since the equity shares of the Target Company have been infrequently traded as per explanation (i) to Regulation 20(5) of the Regulations at the BSE; the Offer price of Rs. 234/- has been justified, taking into account, the following parameters, as set out under Regulation 20(5):

a)	Negotiated price under the Shares Purchase Agreement	Rs. 234/-
b)	Highest price paid by the Acquirers for acquisitions, if any, including by way of allotment in a Public or Rights or Preferential Issue, during the 26 week period prior to the date of the Public Announcement.	Not Applicable
c)	**Other Parameters as at:**	**March 31, 2010 (Audited)**
	i) Return on Networth (%)	5.42%
	ii) Book Value Per Share	Rs. 130.78
	iii) Earning Per Share	Rs. 7.08

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 234/- (Rupees Two Hundred and Thirty Four Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 20(5) of the Regulations.

1.10 As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to 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 (fifteen) days of the date of Closure of the Open Offer.

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

1.12 The Acquirers shall accept all the equity shares of the Target Company that are tendered in valid form in terms of this Open Offer upto maximum of 1,40,810 (One Lac Forty Thousand Eight Hundred and Ten) representing 20% (twenty percent) of the Paid-up Equity Share Capital of the Target Company.

1.13 This is not a competitive bid.

1.14 All shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

1.15 The Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the SPA and its related conditions.

1.16 The Acquirers, Sellers and the Target Company have not been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the Securities Exchange Board of India Act, 1992 as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

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

1.18 The Acquirers have not entered into any inter-se agreement for the purpose of allocation of the shares to be received in this Open Offer. The shares, which will be tendered in the Open Offer, will be allocated amongst the Acquirers as per their mutual consent.

2. INFORMATION ABOUT THE ACQUIRERS

2.1 E-ALLY CONSULTING (INDIA) PRIVATE LIMITED ("ECIPL")

2.1.1. ECIPL was incorporated as "E-Ally Consulting (India) Private Limited" on January 25, 2006 under the Companies Act, 1956 as a private limited company. The Corporate Identity No. is U74140RJ2006PTC021965. The Registered Office of the ECIPL is situated at Manidhar II, D-51, Subhash Marg, C-Scheme, Jaipur-302001. Tel.: 0141 - 2366094; Fax: 0141 - 2365792. ECIPL is promoted by Mrs. Neeta Maloo and Mr. Labh Chand Maloo.

2.1.2. The main object of ECIPL is to carry on the business of providing consultative and technical services relating to non-fund based management, commercial and marketing services.

2.1.3. The current paid-up share capital of the ECIPL is Rs. 1,47,70,000/- (Rupees One Crore Forty Seven Lacs Seventy Thousand Only), consisting of 14,77,000 (Fourteen Lac Seventy Seven Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each. As on date, Mrs. Neeta Maloo, Mr. Kamal Kishore Sharma, and Mr. Yogendra Singh Rathore are on the board of ECIPL. The shares of ECIPL are not listed on any Stock Exchange.

2.1.4. Brief financial details of ECIPL, based on the audited financials for the period of ten months ended January 31, 2011 and for the twelve months ended March 31, 2010 are as follows:

Particulars	31-Jan-11 (Audited)	31-Mar-10 (Audited)
Total Income (Rs. in Lacs)	152.47	113.19
Profit / (Loss) After Tax (Rs. in Lacs)	46.19	12.56
Paid up Equity Share Capital (Rs. in Lacs)	147.70	1.00
Net Worth (Excluding Revaluation Reserve) (Rs. in Lacs)	796.35	28.02
Book Value Per Share (BV) (Rs.)	53.92	280.20
Return on Net Worth (RONW) (%)	5.80%	44.83%
Earnings Per Share (EPS) (Rs.)	3.13	125.60

2.1.5. ECIPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

2.2 SHREE JAISAL ELECTRONICS AND INDUSTRIES LIMITED ("SJEIL")

2.2.1. SJEIL was incorporated as "Shree Jaisal Chemicals Limited" on September 07, 1981 under the Companies Act, 1956 as a limited company. The name of the Company was subsequently changed to "Shree Jaisal Electronics and Industries Limited", and a fresh certificate of incorporation was granted by the Registrar of Companies, Jaipur on March 05, 1986. The Corporate Identity No. is U24114RJ1981PLC002297. The Registered Office of the SJEIL is situated Manidhar II, D-51, Subhash Marg, C-Scheme, Jaipur – 302001. Tel. No.: 0141 - 2366094; Fax No.: 0141 - 2365792. SJEIL is promoted by Mrs. Neeta Maloo.

2.2.2. The main object of the SJEIL is to carry on the business of petroleum products, running petrol pumps and other related activities and to provide various financial services.

2.2.3. The current paid-up share capital of the SJEIL is Rs. 49,16,000/- (Rupees Forty Nine Lacs Sixteen Thousand Only), consisting of 4,91,600 (Four Lacs Ninety One Thousand Six Hundred) equity shares of Rs. 10/- (Rupees Ten Only) each. As on date, Mrs. Neeta Maloo, Mr. Ram Krishan Kabra, Mr. Santosh Kumar Sharma, Mr. Akhilesh Bhatra and Mr. Ravi Prakash are on the board of SJEIL. The shares of SJEIL are not listed on any Stock Exchange.

2.2.4. Brief financial details of SJEIL, based on the audited financials for the period of nine months ended December 31, 2010 and for the twelve months period ended March 31, 2010 are as follows:

Particulars	31-Dec-10 (Audited)	31-Mar-10 (Audited)
Total Income (Rs. in Lacs)	807.59	738.92
Profit / (Loss) After Tax (Rs. in Lacs)	62.02	(4.07)
Paid up Equity Share Capital (Rs. in Lacs)	49.16	49.16
Net Worth (Excluding Revaluation Reserve) (Rs. in Lacs)	239.89	177.84
Book Value Per Share (BV) (Rs.)	48.80	36.18
Return on Net Worth (RONW) (%.)	25.85	(2.29)
Earnings Per Share (EPS) (Rs.)	12.62	(0.83)

2.2.5. SJEIL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

2.3 INFORMATION ABOUT THE PERSONS ACTING IN CONCERT - PAC

2.3.1 Mr. Sandeep Maloo

Mr. Sandeep Maloo, Chartered Accountant, son of Labh Chand Maloo, aged about 36 years resides at 21-C, Barwada House, Civil Lines, Jaipur – 302 006. Tel. No. 0141 – 322 4015. He is a senior partner in M/s S. C. Kabra & Co. Chartered Accountants and having 9 year experience in the field of accounting, taxation, finance & capital markets. He acts as a Director in Ally Insurance Broker Private Limited and Bansiwala Real Estates Private Limited.

The net worth of Mr. Sandeep Maloo as on December 31, 2010 is Rs. 16.44 Lacs (Rupees Sixteen Lacs and Forty Four Thousand Only) as certified vide certificate dated February 10, 2011 by S. Nahta & Co., Chartered Accountants (Membership No. 408571), having its office at 32, Hathi Babu Ka Bagh, Kanti Nagar, Jaipur – 302 001. Phone: 09460313411.

2.3.2 Mrs. Neeta Maloo

Mrs. Neeta Maloo, MBA, wife of Sandeep Maloo, aged about 35 years resides at 21-C, Barwada House, Civil Lines, Jaipur – 302 006. Tel. No. 0141 – 322 4015. She acts as a Director in E-Ally Consulting (India) Private Limited, Shree Jaisal Electronics and Industries Limited, Ecotech Informatics Private Limited, Ekadanta Builders Private Limited, General Auto Dealers Private Limited, E-ally Equities (India) Private Limited (formerly known as Aagman Builders And Developers Private Limited), E-ally Commodities (India) Private Limited (formerly known as Chittesh Multitrade Private Limited), E-ally Securities (India) Private Limited (formerly known as Khulja Shreem Multitrade Private Limited) and E-ally Research (India) Private Limited (formerly known as Malam Mall Tradewell Private Limited)

The net worth of Mrs. Neeta Maloo as on December 31, 2010 is Rs. 21.09 Lacs (Rupees Twenty One Lacs and Nine Thousand Only) as certified vide certificate dated February 10, 2011 by S. Nahta & Co., Chartered Accountants (Membership No. 408571), having its office at 32, Hathi Babu Ka Bagh, Kanti Nagar, Jaipur – 302 001. Phone: 09460313411.

2.3.3 Mr. Labh Chand Maloo

Mr. Labh Chand Maloo, B.A. & LLB, son of Lal Chand Maloo, aged about 65 years resides at 21-C, Barwada House, Civil Lines, Jaipur – 302 006. Tel. No. 0141 – 322 4015. He has more than 30 years of experience in banking sector and currently he is actively involved in capital market. He acts as a Director in Sumpragatti Enterprises Private Limited and Bansiwala Real Estates Private Limited.

The net worth of Mr. Labh Chand Maloo as on December 31, 2010 is Rs. 49.73 Lacs (Rupees Forty Nine Lacs and Seventy Three Thousand Only) as certified vide certificate dated February 10, 2011 by S. Nahta & Co., Chartered Accountants (Membership No. 408571), having its office at 32, Hathi Babu Ka Bagh, Kanti Nagar, Jaipur – 302 001. Phone: 09460313411.

2.3.4 Mrs. Lata Maloo

Mrs. Lata Maloo, wife of Labh Chand Maloo, aged about 62 years resides at 21-C, Barwada House, Civil Lines, Jaipur – 302 006. Tel. No. 0141 – 322 4015. She is a housewife but actively involved in capital market. She is not a Director in any private or public limited company.

The net worth of Mrs. Lata Maloo as on December 31, 2010 is Rs. 14.32 Lacs (Rupees Fourteen Lacs and Thirty Two Thousand Only) as certified vide certificate dated February 10, 2011 by S. Nahta & Co., Chartered Accountants (Membership No. 408571), having its office at 32, Hathi Babu Ka Bagh, Kanti Nagar, Jaipur – 302 001. Phone: 09460313411.

2.3.5 Sandeep Maloo (HUF)

Sandeep Maloo (HUF) is an entity whose karta is Mr. Sandeep Maloo and its address is 21-C, Barwada House, Civil Lines, Jaipur – 302 006. Tel. No. 0141 – 322 4015. The net worth of Sandeep Maloo (HUF) as on December 31, 2010 is Rs. 7.23 Lacs (Rupees Seven Lacs and Twenty Three Thousand Only) as certified vide certificate dated February 10, 2011 by S. Nahta & Co., Chartered Accountants (Membership No. 408571), having its office at 32, Hathi Babu Ka Bagh, Kanti Nagar, Jaipur – 302 001. Phone: 09460313411.

2.3.6 Labh Chand Maloo (HUF)

Labh Chand Maloo (HUF) is an entity whose karta is Mr. Labh Chand Maloo and its address is 21-C, Barwada House, Civil Lines, Jaipur – 302 006. Tel. No. 0141 – 322 4015. The net worth of Labh Chand Maloo (HUF) as on December 31, 2010 is Rs. 12.63 Lacs (Rupees Twelve Lacs and Sixty Three Thousand Only) as certified vide certificate dated February 10, 2011 by S. Nahta & Co., Chartered Accountants (Membership No. 408571), having its office at 32, Hathi Babu Ka Bagh, Kanti Nagar, Jaipur – 302 001. Phone: 09460313411.

2.4 OTHER INFORMATION ABOUT THE ACQUIRERS & PAC

2.4.1. The Acquirers and PAC's have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

2.4.2. There is no agreement among the Acquirers and PAC's as regard to the Open Offer.

2.4.3. The Acquirers (ECIPL and SJEIL) are associated with each other as the promoters of both the companies are from one family only.

2.4.4. Mr. Sandeep Maloo, Mrs. Neeta Maloo, Mr. Labh Chand Maloo, Mrs. Lata Maloo, Sandeep Maloo (HUF), and Labh Chand Maloo (HUF) are associated with each other as all these entities are all part of the "Maloo Family" which is the promoter group of both the Acquirers.

2.4.5. The Acquirers and PAC do not hold any shares of the Target Company. So, provisions of Chapter II of SEBI (SAST) Regulations, 1997 are not applicable.

3. INFORMATION ABOUT THE TARGET COMPANY

3.1 The Target Company was incorporated on December 29, 1961 as "Tak Machinery Limited". The name of the Company was changed to "Tak Machinery and Leasing Limited" and a fresh certificate of incorporation was issued on December 18, 1985. The Registered & Corporate Office of the Target Company is situated at Janmabhoomi Bhavan, Janmabhoomi Marg, Fort, Mumbai – 400 001. Tel. No.: 022 – 2283 6615; Fax No.: 022 – 2287 0617. There is no change in its registered office since incorporation. The Company was granted certificate of registration to carry on the business of Non-Banking Financial Institution by Reserve Bank of India, vide certificate no. 13.00329 dated March 11, 1998.

3.2 The Target Company was incorporated with the main objective of carrying on the business of manufacturers and of dealers in machinery, plant and engineering goods of every description and kind. The existing and proposed activities are in the object and ancillary clause of Memorandum and Articles of Association of the Target Company.

3.3 As on the date of the PA, the Target Company owns a manufacturing facility at A-114, TTC Industrial Area, M.I.D.C, Khairane, Navi Mumbai - 400705. However, due to unfavorable economic reasons, the Target Company has discontinued the manufacturing activities from the said factory since October 12, 2010. The services of the workmen employees have been terminated after paying all their dues. Since, the Target Company does not propose to start the manufacturing activities again at the said factory and it would be a costly affair to maintain the assets without carrying out regular manufacturing activities, the Company is in the process of disposing off as provided under section 293(1)(a) of the Companies Act, 1956, the entire unit, i.e. land, building and plant and machinery. The Target Company has sent a postal ballot notice dated December 30, 2010 to the shareholders pursuant to Section 192A of the Companies Act, 1956 for approving the said sale of factory unit. The results of the postal ballot will be announced on February 17, 2011.

3.4 As on date of this PA, the issued share capital of the Target Company is Rs. 70,91,000 (Rupees Seventy Lacs Ninety One Thousand Only) divided into 7,09,100 Equity Shares of Rs. 10/- (Rupees Ten Only) each. As on date subscribed and paid-up capital of the Target Company is Rs. 70,40,500 (Rupees Seventy Lacs Forty Thousand Five Hundred Only) divided into 7,04,050 (Seven Lac Four Thousand and Fifty) equity shares of Rs. 10/- each. There are no partly paid up shares in the Target Company. There are no outstanding convertible instruments (debentures / warrants / Fully Convertible Debentures / Partly Convertible Debentures) etc. into equity shares of the Target Company on any later date. Currently none of the equity shares are under any lock-in.

3.5 The Equity shares of the Target Company are listed only on Bombay Stock Exchange (BSE) & Ahmedabad Stock Exchange (ASE).

3.6 As on the date of the PA, the board of directors of Target Company consists of Dr. D.S. Mahadevia, Mr. A.D. Mahadevia, Mr. T.D. Mahadevia, Mr. Chetan J. Parikh, Mr. Kishore J. Tanna, and Mr. Janak G. Nanavaty.

3.7 The brief audited financials of the Target Company are as follows:

Particulars	31-Mar-10 (Audited)	31-Mar-09 (Audited)	31-Mar-08 (Audited)
Total Income (Rs. in Lac)	245.99	845.24	280.36
Profit/(Loss) After Tax (Rs. in Lac)	49.88	336.40	52.21
Earning Per Share (Rs.)	7.07	47.71	7.40
Book Value Per Share (Rs.)	130.78	125.84	82.81
Networth (Rs. in Lac)	920.74	887.32	583.87
Return on Networth (%)	5.42%	37.91%	8.94%

4. REASONS FOR THE ACQUISITION, OFFER AND FUTURE PLANS

4.1 This Open Offer has been made pursuant to Regulations 10 and 12 and other provisions of Chapter III and in compliance with the Regulations.

4.2 The prime object of the Open Offer is to acquire substantial acquisition of shares / voting rights of the Target Company thereby obtaining management control of the Target Company. After acquiring the Target Company, the Acquirers will use the corpus available from the asset sales and other assets of the Company for venturing into the investment and finance business.

4.3 Except for the sale of factory at Navi Mumbai, which is already negotiated and agreed to be sold by the current management, and which shall be consummated during the pendency of the Open Offer, the Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and / or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.

4.4 Other than in the ordinary course of business, the Acquirers undertake that they will 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 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 This Open Offer is subject to the Acquirers obtaining the approval(s) from Reserve Bank of India (RBI), if any, under the Foreign Exchange Management Act, 1999 ("FEMA").

5.2 As on date of this PA, to the best of the knowledge of the Acquirers, there are no other statutory approvals and / or consents required. However, the Open Offer would be subject to all-statutory approvals as may be required and/ or may subsequently become necessary to acquire at any later date.

5.3 TMLL was registered with Reserve Bank of India as a Non Banking Finance Company (NBFC). For this purpose, the Target Company, the Sellers and the Acquirers have issued a public notice on February 12, 2011 for the proposed change of control in terms of the RBI (DNBS) Circular dated January 24, 2006 issued by the RBI. There is however no approval required in this regard.

5.4 In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agree to pay interest in accordance with Regulation 22(12) of the Regulations. Further, if the delay occurs due to the willful default or neglect or inaction of Acquirers in obtaining the requisite approvals, the amount lying in the escrow account, opened in accordance with the Regulations, shall be liable to be forfeited and dealt in the manner provided in Regulation 28(12)(e) of the Regulations, apart from the Acquirers being liable for penalty as provided in the Regulations.

5.5 No approval is required from any bank or financial institution, for this Open Offer, to the best of the knowledge of the Acquirers.

6. OPTION IN TERMS OF REGULATION 21(2)

The acquisition of 20% of the subscribed and paid-up capital of the Target Company by the Acquirers under the Open Offer together with the acquisition of equity shares from the Sellers will not result in public shareholding falling below the level required for continued Listing. Assuming full acceptance under this Open Offer, the post offer holding of the Public shall be 28.51% of the issued and paid up capital of the Target Company.

7. FINANCIAL ARRANGEMENTS

7.1 Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Open Offer in full, out of their own and borrowed sources. However, no borrowings from any Bank and / or Financial Institution are envisaged. Mr. Surendra Nahta (Membership No. 408571) of M/s. S. Nahta & Co., Chartered Accountants, having its office situated at 32, Hathi Babu Ka Bagh, Kanti Nagar, Jaipur – 302 001. Phone: 09460313411 Email: canahta@gmail.com; has confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Open Offer' in full.

7.2 The maximum purchase consideration payable by the Acquirers in the case of full acceptance of the offer is Rs. 3,29,49,540/- (Rupees Three Crores Twenty Nine Lacs Forty Nine Thousand and Five Hundred Forty Only). In accordance with the provisions of regulation 28 of the Regulations, the Acquirers have created an escrow in the form of fixed deposit of Rs. 3,30,00,000/- (Rupees Three Crores Thirty Lacs Only) in Account Number 3600201109253 with ICICI Bank Limited, Address: 105-106, Business Classic Building, Chincholi Bunder Road, Off S. V. Road, Malad (W), Mumbai – 400 064 (Escrow Account). The amount placed in the Escrow Account is more than 100% of the maximum consideration payable under the offer. The Manager to the Offer is authorised to operate and realise the value in terms of the Regulations.

7.3 The Manager to the Offer is authorized to operate the above-mentioned Deposit amount to the exclusion of all others and to instruct the Escrow Banker to issue cheques / pay orders / demand drafts / ECS credit, if required, in accordance with the Regulations.

7.4 Based on the aforesaid financial arrangements and based on the confirmations received from the Chartered Accountant; the Manager to the Open Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

8. OTHER TERMS OF THE OFFER

8.1 The Open Offer is not subject to any minimum level of acceptance.

8.2 A Letter of Offer ("the Letter of Offer" or "LOO"), specifying the detailed terms and conditions of this Open Offer, along with a Form of Acceptance-cum-Acknowledgement (the "**Form of Acceptance**") and Form of Withdrawal, will be mailed to all the shareholders of the Target Company (other than the Acquirers, PAC's and the Sellers) whose names appear on the Register of Members of the Target Company, at the close of business hours on, March 04, 2011 (the "**Specified Date**").

8.3 All the Shareholders registered or unregistered, (except the Acquirers and the Sellers) who own fully paid equity shares of the Target Company anytime before the closure of the Open Offer are eligible to participate in the Open Offer.

8.4 Shareholders who are holding fully paid equity shares and wish to tender their equity shares will be required to send their Form of Acceptance, original Share Certificate(s) and blank transfer deed(s) duly signed to the **"Link Intime India Pvt. Ltd." ("Registrar to the Offer")** so that the same are received on or before the Closure of the Offer, at the address given in paragraph 8.6 below, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

8.5 If the shareholders of the Target Company hold the shares in dematerialised form, those desirous of participating in the Open Offer may send their application along with the duly filled Form of Acceptance to the Registrar to the Offer, such that the applications are received by the Registrar to the Offer, on or before the date of Closure of the Offer, stating the name, address, number of Shares held, number of shares offered, Depository Participant ('DP') name, DP ID number, beneficiary account number along with a photocopy of the delivery instruction in 'off-market' mode, duly acknowledged by the DP in favour of **"LIIPL TAK Machinery Open Offer Escrow Demat Account"**, filled in as per instructions given below:

Depository Name	NSDL
DP Name	Ventura Securities Limited
DP ID Number	IN 303116
Beneficiary Account Number/Client ID	10708410

Shareholders should ensure credit of their shares in favour of the depository account above, before the date of Closure of the Open Offer. Shareholders holding their beneficiary account in Central Depository Services India Limited ('CDSL') will have to use an inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with National Securities Depository Limited ('NSDL').

8.6 All owners of fully paid equity shares of the Target Company, registered or unregistered who wish to avail of and accept the Offer made pursuant to this PA can hand deliver the Form of Acceptance along with all the relevant documents, before till the date of the Closure of the Open Offer, on all business days i.e. from Monday to Friday between 11.00 a.m. and 4.00 p.m. and on Saturday from 11.00 a.m. to 2.00 p.m. at:

Name & Address of Collection Center	Contact Person & Contact Numbers	Mode of Delivery
Link Intime (I) Private Limited C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai - 400 078.	**Mr. Nilesh Chalke** Tel.: 022 - 25960320 Fax: 022 – 25960329 E-mail: nilesh.chalke@linkintime.co.in	Hand Delivery/ Registered Post
Link Intime (I) Private Limited 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001.	**Mr. Vivek Limaye** Tel.: 022 - 22694127, Fax: 022 - 25960329 Fax No.: 022 - 25960329 E-mail: vivek.limaye@linkintime.co.in	Hand Delivery

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Sellers or Acquirers or the Target Company or the Manager to the Offer.

8.7 Persons who have acquired shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the Register of Members of the Target Company on the Specified Date or those who have not received the Letter of Offer and the unregistered owners who do not receive a copy of the Letter of Offer can send their application in writing on plain paper stating Name and Address of the first holder, name(s) & address(es) of joint holder(s) if any, number of equity shares held, number of equity shares offered, distinctive nos., folio no., together with the original share certificate(s), valid transfer deeds and the original contract note issued by the broker of a recognized stock exchange, through whom they acquired their equity shares and / or such other documents as may be specified, so as to reach the Registrars to the Offer on or before the date of the closure of the Open Offer.

8.8 No indemnity is required from the unregistered owners whilst accepting the Open Offer.

8.9 A copy of the Letter of Offer (including the Form of Acceptance and the Form of Withdrawal) would also be available on SEBI's website (http://www.sebi.gov.in) during the period of the Open Offer and may also be downloaded from the site. In case of non-receipt of the Letter of Offer, shareholders may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or the Registrar to the Offer on providing suitable documentary evidence of acquisition of Shares.

8.10 The Registrar to the Offer will hold in trust of the share certificates, Form of Acceptance, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, made under this PA, until the cheques / drafts for the consideration and / or the unaccepted equity shares / share certificates are despatched/returned.

8.11 If the aggregate of the valid responses to the Offer exceeds 1,40,810 (One Lac Forty Thousand Eight Hundred and Ten) fully paid up equity shares, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding if it is less than the market lot. The Equity Shares of the Target Company are traded in physical mode as well as in Demat mode, with the lot size of 50 shares and 1 share respectively.

8.12 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 dematerialised form will be credited back to the beneficial owners' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

8.13 Despatches involving payment of a value in excess of Rs. 1,500/- (Rupees One Thousand Five Hundred Only) will be made by registered post/speed post at the shareholder's sole risk. In case shareholders residing in any of the centers specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provide all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance and the payment intimation will be sent to the sole / first named shareholder of the Target Company whose equity shares are accepted by the Acquirers at his address registered with the Target Company. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed account payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance for incorporation in the cheque/demand draft.

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

ACTIVITY	DATE	DAY
Public Announcement	February 17, 2011	Thursday
Specified Date*	March 04, 2011	Friday
Last date for a Competitive Bid	March 10, 2011	Thursday
Date by which Letter of Offer to be posted to the shareholders	March 31, 2011	Thursday
Date of Opening of the Open Offer	April 08, 2011	Friday
Last date for revising the Open Offer Price/ Number of Share	April 15, 2011	Friday
Last date for withdrawal of acceptance by the shareholders	April 21, 2011	Thursday
Date of Closure of the Open Offer	April 27, 2011	Wednesday
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares	May 12, 2011	Thursday

*Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company, as on the Specified Date, (except the Acquirers, PAC's and Sellers) are eligible to participate in the Open Offer anytime before the closure of the Open Offer.

9. GENERAL

9.1 Neither the Target Company nor the Sellers nor the Acquirers, have been prohibited by SEBI from dealing in securities, under directions issued pursuant to Section 11B of the SEBI Act, 1992.

9.2 Pursuant to Regulation 13 of the Regulations, the Acquirers have appointed Aryaman Financial Services Limited, Mumbai as Manager to the Offer.

9.3 Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of Closure of the Open Offer. The withdrawal option can be exercised by submitting the document as per the instruction below and in the Letter of Offer, so as to reach the Registrar to the Offer at the collection center mentioned in paragraph 8.6 above, as per the mode of delivery indicated therein on or before April 21, 2011.
- The withdrawal option can be exercised by submitting the Form of Withdrawal (which will be sent to the shareholders along with the Letter of Offer) to the office of Registrar to the Offer.
- In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by submitting an application to the office of Registrar to the Offer on plain paper along with the following details: Name(s), Address, Distinctive Nos., Folio Number, Total number of shares held, Number of shares tendered, Number of shares to be withdrawn.
- Copy of the acknowledgement received from the Registrar to the Offer while tendering shares should be sent along with the Form of Withdrawal / plain paper application for withdrawal.

9.4 The share certificate(s) in respect of shares withdrawn by the shareholders would be returned by the Registrars to the Offer by registered post.

9.5 Should the Acquirers decide to revise the offer price upwards; such upward revision will be made in accordance with Regulation 26 of the Regulations not later than April 15, 2011 i.e. 7 (seven) working days prior Date of the Closure of Open Offer. If the offer price is revised upward, such revised price will be payable to all the shareholders who have accepted this offer and submitted their shares at any time during the period between the Date of Opening of Open Offer and the Date of Closure of Open Offer to the extent their shares have been verified and accepted by the Acquirers. Any such upward revision will be announced in the same newspapers in which this Public Announcement appears.

9.6 If there is a competitive bid:
- **The public offer under all the subsisting bids shall close on the same date.**
- **As the offer price cannot be revised during seven 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.**

9.7 The Acquirers, in terms of Regulation 27 of the Regulations will not proceed with the Open Offer in the event the any applicable statutory approval is refused. Any such withdrawal from the Open Offer by the Acquirers will be notified in the form of a Public Announcement in the same newspapers in which this PA appeared.

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

9.9 The Acquirers & PAC's accept full responsibility for the information contained in this PA and also accept responsibility for the obligations of the Acquirers contained in the Regulations.

9.10 Eligible persons to the Open Offer may download a copy of this PA from SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance and Form of Withdrawal, which will be available on SEBI's website www.sebi.gov.in, from the date of Opening of the Open Offer i.e. April 08, 2011 and can apply on the same.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

ARYAMAN FINANCIAL SERVICES LTD

Aryaman Financial Services Ltd.
60, Khatau Building, Alkesh Dinesh Modi Marg,
Opp. P. J. Towers (BSE Building), Fort,
Mumbai - 400 001. **Tel**: 022 - 2261 8264 / 2261 8635
Fax: 022 - 2263 0434 • **Website**: www.afsl.co.in
Email: info@afsl.co.in
Contact Person: Mr. Deepak Biyani
SEBI Registration No.: INM000011344

LINK INTIME INDIA PVT LTD (Formerly INTIME SPECTRUM REGISTRY LTD)

Link Intime India Private Limited
(Unit - Tak Machinery - Open Offer)
C-13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup West, Mumbai - 400 078, India, **Tel**: 022 - 25960320
Fax: 022 - 25960329 • **Website**: www.linkintime.co.in
Email: tak.offer@linkintime.co.in
Contact Person: Mr. Nilesh Chalke
SEBI Registration No.: INR000004058

The Acquirers & PAC's accept the responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirers laid down in the SEBI (Substantial Acquisitions of Shares and Takeover) Regulations, 1997 and subsequent amendments made thereof.

Place: Mumbai Date: February 17, 2011