PUBLIC ANNOUNCEMENT

For the attention of the Shareholders of

TECHTRAN POLYLENSES LIMITED

Registered Office: S-7, Technocrat Industrial Estate, Balanagar, Hyderabad 500037 **Tel No:** +91 40 2307 020003;
Fax No: +91 40 2307 0205; **Email: hyd1_techtran@sancharnet.in; Website: www.techtranindia.com**

This Public Announcement (PA) is being issued by Saffron Capital Advisors Private Limited, the Manager to the Offer, on behalf of Credence Infrastructure Limited (hereinafter referred to as 'The Acquirer') pursuant to Regulations 10 & 12 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 SEBI (SAST) Regulations].

1. THE OFFER

1.1 The Acquirer has entered into a Share Subscription Agreement ("SSA") dated April 09, 2010 with Techtran Polylenses Limited (hereinafter referred to as the "Target Company" as defined in Regulation 2(1) (o) of the SEBI (SAST) Regulations, 1997 or "TPL") and its promoters to acquire 20,00,000 equity shares ("Shares") of Rs. 10/- (Rupees Ten only) each at price of Rs.15.60 per share ("the Preferential Issue Price") and 13,10,000 Warrants with an option to convert into Equity shares, convertible into equity Shares, anytime, within a period of 18 months from the date of issue of warrants.

1.2 Consequently, Techtran Polylenses Limited has in its Board meeting held on April 09, 2010, resolved to issue and allot 20,00,000 equity shares ("Shares") of Rs. 10/- (Rupees Ten only) each at price of Rs.15.60 per share ("the Preferential Issue Price") and 13,10,000 Warrants with an option to convert into Equity shares, convertible into equity Shares, anytime, within a period of 18 months from the date of issue of warrants, subject to shareholders approval, on a Preferential Issue basis, in accordance with Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto ("SEBI ICDR Regulations") as applicable.

1.3 The Acquirer has further entered into a Share Purchase Agreement ("SPA") dated April 09, 2010, with Mr. K.V. Rao and Mr. Mr. K Krishnadev Rao (herein after referred to as "Sellers"), to acquire 22,27,000 equity shares of TPL at a price of Rs. 15.60 per share.

1.4 The salient features of the SPA is as under:

- The shares may be purchased either through a bulk deal in the Stock Exchange or through an off-market transaction.
- Upon completion of the offer, Existing Promoter will cease to be a part of Promoter Group and any shares held by them will be reclassified under Public category.
- There is no Non-compete fees payable under the Agreement.
- The Issue of 20,00,000 equity shares and 13,10,000 Warrants with an option to convert into Equity shares by TPL is conditional upon the approval of it's shareholders. The Board of Directors of TPL approved, inter alia, the Issue and for convening an Extra Ordinary General Meeting on May 08, 2010 to obtain approval of shareholders in terms of section 81(1A) of the Companies Act, 1956 and to authorize the Board of Directors to allot equity shares and Warrants to the Acquirer.

1.5 Pursuant to the signing of SPA and the SSA, where collectively the Acquirer will acquire 32.59% of the Post Preferential Post Issue Equity Capital, the Acquirer is making this offer under Regulations 10 & 12 of the SEBI (SAST) Regulations, to the Public Shareholders of TPL to acquire 20% (or 25,94,000 equity shares) of the Post Preferential Post Issue Equity Capital at a price of Rs. 15.60 (Rupees Fifteen and Paise Sixty only) per Fully paid up Share ("Offer Price") payable in cash ("Offer") subject to the terms and conditions mentioned hereinafter.

1.6 The Acquirer has undertaken that they shall not convert the warrants proposed to be allotted within a period of 30 days from the closure of the open offer. Accordingly, the expanded equity base is considered to be the existing equity capital of 1,09,70,000 equity shares and the additional proposed allotment of 20,00,000 equity shares on a preferential basis, i.e. 1,29,70,000 equity shares.

1.7 The Offer is not conditional on any minimum level of acceptances and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 25,94,000 equity shares that are tendered in the valid form in terms of this Offer subject to the terms and conditions mentioned in this PA and the Letter of Offer ("LOF") to be mailed to the shareholders of the Target Company.

1.8 There is no other person acting in concert with the Acquirer for the purpose of this Offer.

1.9 The Acquirer does not have any representatives on the Board of the Target Company as on the date of this PA.

1.10 The Acquirer has not acquired directly or through any person, any equity shares in the Target Company during the twelve months preceding the date of this PA except as per the details given above. The Acquirer has not acquired any equity shares during the last 26 week period prior to the date of this PA by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment. The Acquirer does not hold any equity shares carrying voting rights in the Target Company as on the date of this PA except as per the details given above.

1.11 Saffron Capital Advisors Private Limited, Manager to the Offer, does not hold any shares in TPL as on the date of this Public Announcement.

1.12 This is not a competitive bid.

1.13 The consideration shall be paid in cash.

1.14 The shares to be acquired under this Offer will be acquired, free from all lien, charges and encumbrances and together with all rights attached thereto, including rights to all dividends to be declared after all the formalities relating to this Offer are completed.

2. THE OFFER PRICE

2.1 The Offer price is at Rs. 15.60 (Rupees Fifteen and Paise Sixty only) per fully paid up Share.

2.2 The equity shares of TPL are listed on Bombay Stock Exchange Ltd., ("BSE") and Hyderabad Stock Exchange Ltd. ("HSE") (hereinafter referred as "Stock Exchanges"). The company has applied for delisting of its shares from Hyderabad Stock Exchange. However, SEBI has withdrawn the permanent recognition granted to the Hyderabad Stock Exchange Ltd. with effect from 29th August, 2007 in terms of 5(2) of the Securities Contracts (Regulation) Act 1956 (SCRA). Consequently the equity shares of TPL are listed only on BSE.

2.3 The annualized trading turnover based on the trading volume in the shares of TPL on each of the above mentioned stock exchanges during October 2009 to March 2010 (6 calendar months preceding the month in which the PA is made) is as under:

Name of Stock Exchange(s)	Total no. of shares traded during the 6 calender months prior to the month in which PA is made	Total No. of listed Shares	Annualized Trading turnover (as a % to total listed shares
BSE	18,47,225	1,08,70,000	33.68%

The Equity shares of TPL are frequently traded on BSE within the meaning of explanation (i) to Regulation 20 (5) of the SEBI (SAST) Regulations.

2.4 The Offer Price is justified in terms of Regulation 20 (4) of the SEBI (SAST) Regulations in view of the following:

a.	The Negotiated Price as per SPA	Rs. 15.60
b.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 weeks prior to the date of PA (as disclosed at para 1 above)	Rs. 15.60
c.	The average of the weekly High and Low of the closing prices of the shares of TPL on Stock Exchange, where it is most frequently traded, during 6 months period preceding the relevant date for the preferential allotment i.e. April 08, 2010	Rs. 15.53
d.	The average of the weekly daily High and Low of the closing prices of the shares of TPL on Stock Exchange, where it is most frequently traded, during 2 weeks period preceding the relevant date for the preferential allotment i.e. April 08, 2010	Rs. 13.95
e.	The average of the weekly High and Low of the closing prices of the shares of TPL on Stock Exchange, where it is most frequently traded, during 26 weeks period preceding the date of PA i.e. April 12, 2010	Rs. 15.52
f.	The average of the daily High and Low of the prices of the shares of TPL on Stock Exchange, where it is most frequently traded, during 2 weeks period preceding the date of PA i.e. April 12, 2010	Rs.14.77

The Offer price is justified in terms of Regulation 20 (11) of the Regulations.

2.5 In the event of any further acquisition of Equity Shares by the Acquirer up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition.

3. INFORMATION ABOUT THE ACQUIRER

3.1 CREDENCE INFRASTRUCTURE LIMITED (CIL)

a. Credence Infrastructure Limited was incorporated on January 27, 2006 as a Public Limited Company under the provisions of the Companies Act, 1956 with Registration number 48911 of 2005-06 and Corporate Identity Number is U45200AP2006PLC048911. The registered office of the company is situated at 8-3-677/15 SKD Nagar, Srinagar Colony, Hyderabad 500 073; Tel No: +91 40 2375 0347; Fax No: +91 40 2375 0348.

b. CIL has been promoted by Dr. Jayaram Chigurupati. The Board of Directors of CIL comprises of Mr. K Bhanu Prasad Kondapalli, Mr. G Thandava Krishna and Mr. D B Narayana Rao. As on the date of the PA and this Offer, none of the Directors of CIL is on the Board of Directors of the Target Company.

CIL has been incorporated under provisions of the Companies Act, 1956 to pursue infrastructure and real estate business. However, till date the Acquirer has not commenced its commercial operations.

c. CIL being an unlisted limited company, its shares are not listed or traded on any Stock Exchange.

d. The provisions of Chapter II of SEBI (SAST) Regulations are not applicable to the Acquirer since the Acquirer has not acquired any shares of TPL in the past.

e. Financial information of CIL for the year ended March 31, 2010: The Company has yet not commenced commercial operations and hence no Profit and Loss Account has been prepared since its incorporation. The Paid-up Equity Capital is Rs. 5 Lacs and the Net Worth (excl. Revaluation Reserve - Nil) was negative Rs. 1.14 Lacs.

f. The Networth of CIL as on April 09, 2010 is Rs. 121.86 Lacs (Rupees One Hundred Twenty One Lakh and Eighty Six Thousand only). The same is certified by M/s. M. Anandam & Co, Chartered Accountants, through their Partner Mr. M V Ranganath (Membership No. 28031), Address: 7 A Surya Towers, Sardar Patel Road, Secunderabad 500003 ; Tel no. +91 40 27812377 / 27813222 Fax No. : +91 40 27812091.

g. As on date, neither the Acquirer nor any of its representatives are on the Board of the Target Company.

4. INFORMATION ON THE TARGET COMPANY

4.1 Techtran Polylenses Limited was incorporated as public limited company with a Corporate Identity Number L26109AP1987PLC007306 on the March 26, 1987 and was granted Certificate of Commencement of business on December 01, 1988. Techtran Polylenses Limited is an ophthalmic lens manufacturer, backed by a world-class facility and a resourceful R&D. TPL lenses are emphatic statement of quality across the American and European markets.

4.2 The registered office of Techtran Polylenses Limited is situated at S-7, Technocrat Industrial Estate, Balanagar, Hyderabad 500037, Andhra Pradesh. Tel No: +91 40 2307 020003; Fax No: +91 40 23070205.

4.3 TPL was promoted by Mr. K V Rao. The Board of Directors of TPL includes Mr. K.V. Rao, Mr. M.V. Raghava Rao, Mr. C.K. Rao, Mr. V. Venkateswarlu, Dr. Pradeep Swarup and Mr. K. Krishnadev Rao. None of the above persons represent the Acquirer.

4.4 As on date, the authorized capital of the company is Rs. 1400 lacs comprising of 1,40,00,000 equity shares of Rs. 10 each. The total paid-up share capital of the Target Company is Rs. 1097 lacs consisting of 1,09,70,000 fully paid-up equity shares of face value Rs.10/- per equity share. There are no partly paid up shares. Further, there are no outstanding Convertible instruments (warrants / FCDs / PCDs) etc. issued by the Company.

4.5 The Share Capital / Voting Rights of the Target Company after the preferential issue of equity shares will be as under :

Particulars	No. of Shares of Rs.10 each/ Voting Rights (VR)	% of Post Issue Share Capital / Voting Right
Fully Paid up Equity Shares	1,09,70,000	84.58
Partly Paid up Equity Shares	--	--
Total Existing Paid up Capital / Voting Rights	1,09,70,000	84.58
Proposed Preferential Issue of Equity shares	20,00,000	15.42
Post Issue Share Capital / Voting Rights	**1,29,70,000**	**100.00**

TPL is engaged in the manufacture and sale of hard resin (plastic) ophthalmic lenses. These lenses are mainly exported overseas and also sold in domestic market and its manufacturing facility is located at Bonthapally Village, Zinnaram Mandal, Dist. Medak, Andhra Pradesh

4.6 The shares of TPL were listed on BSE and HSE. The Company has applied for delisting of its shares from HSE. However, SEBI has withdrawn the permanent recognition granted to the Hyderabad Stock Exchange Limited with effect from August 29, 2007 in terms of 5(2) of the Securities Contracts (Regulation) Act 1956 (SCRA). Consequently the equity shares of TPL are listed only on BSE. All the applicable clauses of the Listing Agreement have been duly complied within the time frame as mentioned in the Listing Agreement entered into with the BSE and HSE. No penal action has been taken by the Stock Exchanges against the Company.

4.7 **Audited Financial information of TPL for the year ended March 31, 2009:** Total Income was Rs. 3082.06 Lacs; Profit after tax was Rs. 172.37 Lacs; the Paid-up Equity Capital was Rs. 1097 Lacs and the Net Worth (excl. Revaluation Reserve - Nil) was Rs. 2104.50 Lacs. Return on Net Worth was 8.19%, Book Value per Share was Rs. 19.18 and Earning per share was Rs.1.57.

Financial Information for 9 months period ended December 31, 2009 certified by M/s. M Anandam & Co., Chartered Accountants, Hyderabad, Statutory Auditors of the Company: Total Income and Profit after Tax was Rs.1862 Lacs and Rs.59.89 Lacs respectively and paid-up Equity Capital was Rs.1097 Lacs and the Net Worth (excl. Revaluation Reserve - Nil) was Rs. 2164.39 Lacs. Return on Net Worth was 2.77%, Book Value per Share was Rs. 19.73 and Earning per share was Re.0.55.

5. Reasons for the Acquisition and Offer and Future Plans about the Target Company

5.1 The Acquirer proposes to be a majority shareholder pursuant to the Issue and take over the management control of TPL. This Offer of 20% of the Post Issue Capital, i.e. 25,94,000 shares of TPL is made in terms of Regulations 10 & 12 of the SEBI (SAST) Regulations.

5.2 The Acquisition of TPL is part of the Acquirer's long term strategy to be into the business of providing quality healthcare products at affordable prices to the Indian customers and also to expand the operations of TPL in domestic and international markets through its own relationships.

5.3 The Acquirer do not have any plan to dispose of or otherwise encumber any assets of TPL within two years from the date of closure of the Offer except in the ordinary course of business. However reorganization and/or streamlining of various businesses may be considered for commercial reasons and operational efficiencies which may include the restructuring and/or rationalization of assets of TPL, however, not limited to, merger.

5.4 Further, the Acquirer undertakes that in the next two years it shall not sell, dispose of or otherwise encumber any substantial asset of TPL except with the prior approval of the TPL's shareholders.

6. Statutory Approvals & Conditions of the Offer

6.1 Non-resident shareholders who wish to tender their shares in this offer will be required to submit all the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. **In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares tendered in the offer.**

6.2 There are no other statutory approvals required to acquire the shares tendered pursuant to this Offer except all statutory approvals that may become applicable prior to completion of the Offer.

6.3 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the offer.

6.4 The Acquirer reserves the right to withdraw the Offer, in terms of Regulation 27 of the SEBI (SAST) Regulations, in the event the requisite statutory approvals are being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original PA is being made.

6.5 In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the offer provided the Acquirer agrees to pay interest to the shareholders for delay beyond 15 days from the date of closing of the offer.

6.6 If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in Regulation 28(12)(e) of SEBI (SAST) Regulations.

7. Delisting / Continuous Listing Option to the Acquirer in terms of Regulation 21(2)

The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% (twenty five) of the post preferential issue equity share capital. Post Open Offer, if the public shareholding falls to a level below the minimum public holding required for continuous listing, the Acquirer have undertaken to take necessary steps to facilitate compliance by TPL with the relevant provisions thereof in terms of the provisions of regulation 21(2) of SEBI (SAST) Regulations (i.e., to enable TPL to raise the level of public shareholding, to the levels specified for continuous listing specified in the listing agreement with Stock Exchanges, within the prescribed period). Therefore, pursuant to this Offer, there will be no violation of Clause 40A of the listing agreement of TPL with Stock Exchanges on which its equity shares are listed and the equity shares will continue to be listed.

The Acquirer does not have any intention to delist the Target Company from BSE in the next 3 years.

8. Financial Arrangements

8.1 The total fund requirement for the acquisition of 25,94,000 equity shares, being 20% of the expanded capital of TPL, at Rs. 15.60 per share is Rs. 4,04,66,400/- (Rupees Four Crore Four Lacs Sixty Six Thousand Four Hundred only).

8.2 In accordance with the Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has created an Escrow Cash Deposit of Rs. 1,23,25,000/- (Rupees One Crore Twenty Three Lacs Twenty Five Thousand only), with IDBI Bank Limited, Banjara Hills Branch, Hyderabad (A/c No. 028102000016870), being in excess of 25% of the open offer consideration. The Manager to the Offer, Saffron Capital Advisors Private Limited, has been empowered to realize the value of the Escrow in terms of the SEBI (SAST) Regulations.

8.3 In case of a revision in the Offer price, the Acquirer would raise the amount in the escrow account to ensure compliance with Regulation 28 of SEBI (SAST) Regulations.

8.4 The Acquirer has adequate resources to meet the financial requirements of the Offer. The same is certified by M/s. M. Anandam & Co, Chartered Accountants, through their Partner Mr. M V Ranganath (Membership No. 28031), Address: 7 A Surya Towers, Sardar Patel Road, Secunderabad 500003 ; Tel No: +91 40 27812377 / 27813222 Fax No: +91 40 27812091.

8.5 The Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Offer will be implemented by the Acquirer through their own funds and/or borrowings from friends and relatives.

9. Other Terms of the Offer

9.1 All the shareholders, except the Acquirer and the parties to the Agreement, who own the shares of TPL are eligible to participate in the Offer anytime before date of closing of the offer.

9.2 The Letter of Offer together with Form of Acceptance cum Acknowledgement (FOA), the Form of Withdrawal (FOW) and Transfer Deed (TD) (for shareholders holding shares in physical form) will be mailed to all the shareholders of TPL, except the Acquirer, Existing Promoter / Promoter group and parties to the Agreement, whose names appear on the Register of Members of TPL and the beneficial owners of the shares whose names appear as beneficiaries on the records of the respective share depositories, at the close of business hours on April 16, 2010. (**"Specified date"**).

9.3 Accidental omission to dispatch Letter of Offer to any member entitled to this open offer or non-receipt of the Letter of Offer by any member entitled to this open offer shall not invalidate the open offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of TPL as on the specified date.

9.4 The Acquirer has appointed **Bigshare Services Private Limited** as Registrar to the Offer. The shareholders who wish to tender their shares will be required to send the Form of Acceptance-cum-Acknowledgement duly filled and signed along with enclosures to the **Registrar to the Offer: -** Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai - 400 072; **Tel No:** 022-4043 0200 **Fax No:** 022-28475207 **E-Mail:** openoffer@bigshareonline.com; **Contact Person:** Mr. Ashok Shetty either by Hand Delivery or by Registered Post on or before the closure of the Offer, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgment.

The documents can be tendered at the above center between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday. The center will be closed on Sundays and Public holidays.

9.5 All registered shareholders who wish to tender their shares will be required to send duly completed FOA filled and signed in accordance with the instructions specified in the Letter of Offer and FOA, to the Registrar to the Offer at the center mentioned above before the closure of the Offer, i.e. June 22, 2010.

9.6 A special depository account has been opened, details thereof are as under:

Account Name	**Saffron Capital Advisors Private Limited - TPL Open Offer - Escrow Demat A/C**
Depository	Central Depository Services (India) Limited
DP Name	Saffron Global Markets Private Limited
DP ID Number	12058900
ISIN	INE020C01016
BSE Scrip Code	523455
Mode	Off Market
Client ID Number	120589004270

9.7 The beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send the FOA along with the counterfoil/photocopy of the delivery instructions in "Off-Market" mode in favour of the special depository account mentioned above, duly acknowledged by the Depository Participant ("DP"), to the Registrar to the Offer either by Hand Delivery or by Registered Post on or before the date of closing of the Offer. In case of non-receipt of the aforesaid documents, but receipt of the shares in the special depository account, it will be deemed that the shareholder has tendered acceptance of the Offer.

9.8 For shareholders of TPL holding physical shares and who wish to accept the Offer and tender their shares will be required to send the FOA together with the share certificate(s) and transfer deed(s) to the Registrars.

9.9 The shareholders tendering shares in demat form should ensure the credit of shares in favour of the special depository account mentioned above, before the closure of the Offer i.e. June 22, 2010. FOA, in respect of dematerialized equity shares not credited to the above special depository account before the date of closing of offer, is liable to be rejected.

9.10 Shareholders having their beneficiary account with NSDL will have to use inter-depository delivery instruction slip for the purpose of crediting their Equity shares in favour of the above mentioned Special Depository Account with CDSL.

9.11 In case of non-receipt of the Letter of Offer/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to Registrars to the offer at the collection center clearly marking the envelope "TPL Open Offer" or make an application on plain paper duly signed and stating their name, address, No. of Shares held, no. of shares offered, DP name, DP ID, Client ID and the counterfoil/photocopy of the delivery instruction in "Off-Market" mode in favour of the special depository account, duly acknowledged by the DP, to the Registrar to the Offer, before the closure of the Offer.

9.12 Unregistered owners holding shares in physical form may send their application in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s) and valid transfer deed(s) as received from the Broker **(columns meant for transferee / buyer should be kept blank)** to the Registrar to the offer. Unregistered owners will also be required to submit documents to prove their title to the shares in respect of which they are accepting the Offer such as original broker's contract note and transfer deed(s) executed by the registered holder of the shares. No indemnity is required from the unregistered owners.

9.13 In case any person has lodged shares of TPL for transfer and the transfer has not yet been effected, the concerned person may apply in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s), valid transfer deed(s) duly signed **(columns meant for transferee / buyer should be kept blank)** and the acknowledgement of the lodgment of shares for transfer. Such person should also instruct TPL and its Registrars & Transfer Agents to send the transferred share certificate(s) directly to the collection center of Registrars to the Offer as mentioned above before the date of closing of the offer.

Shareholders who have sent their physical shares for dematerialization and the dematerialization has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialization request form acknowledged by shareholder's DP. The shareholder should ensure that process of getting shares dematerialised is completed well in time so that the credit in the special depository account should be received before closure of the Offer, else the application will be rejected.

9.14 Equity shares tendered by the shareholders of TPL in the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

9.15 Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of TPL may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered in the offer prior to the date of closing of the offer.

9.16 In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 1 (one) share.

9.17 While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. **In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares.** While tendering shares under the Offer, NRI / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

9.18 The consideration received by the shareholders for shares accepted in the offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further the securities transaction tax will not be applicable on shares accepted in this offer.

9.19 The Registrar to the Offer will hold in Trust the Shares / Share certificates, FOA, if any, and the transfer form/s on behalf of the shareholders of TPL who have accepted the Offer, till the Acquirer completes the offer obligations in accordance with the Regulations.

9.20 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the FOA.

9.21 A schedule of some of the major activities in respect of the Offer is given below:

Activity	Date	Day
Specified Date (for the purpose of determining the names of the shareholders to whom the Letter of Offer would be sent)	April 16, 2010	Friday
Last date for a competitive bid, if any	May 03, 2010	Monday
Date by which Letter of Offer will be posted to shareholders	May 27, 2010	Thursday
Date of opening of the Offer	June 03, 2010	Thursday
Last date for Revising the Offer Price / Number of Shares	June 10, 2010	Thursday
Last date for Withdrawing acceptances tendered by shareholders	June 16, 2010	Wednesday
Date of closing of the Offer	June 22, 2010	Tuesday
Date of communicating acceptance/ rejection and payment of consideration for accepted shares / dispatch of the share certificate in case of rejection.	July 06, 2010	Tuesday

10. Procedure for Withdrawal of Application

10.1 In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations 1997, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date i.e. up to June 16, 2010.

10.2 Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed along with the requisite documents.

10.3 In case of non receipt of Form of Withdrawal, the withdrawal can be exercised by making an application on plain paper along with following details :-

- **In case of physical shares**: by stating Name, Address, Distinctive numbers, Folio number, Number of shares tendered and to be withdrawn.
- **In case of dematerialized shares**: by stating Name, Address, Number of shares tendered and to be withdrawn, DP Name, DP ID, Beneficiary account number, Counterfoil/ Photocopy of the delivery instruction in "Off Market" mode duly acknowledged by the DP in favour of the special depository account.
- **In either case:** a copy of the acknowledgement received from the Manager to the Offer upon tendering of the Shares,

so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before June 16, 2010.

11. General

11.1 If there is any upward revision in the Offer Price till the last date of revision in terms of Regulation 26 i.e. June 10, 2010 or Withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers in which this original Public Announcement is being made. In case of an upward revision in the offer price, the revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and have been accepted under the Offer.

11.2 " If there is competitive bid :

i. The public Offers under all the subsisting bids shall close on the same date.

ii. As the Offer Price can not be revised during 7 working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly."

11.3 Neither Acquirer nor Seller or the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions issued u/s 11B of SEBI Act.

11.4 The Acquirer has not acquired any shares of TPL in the last twelve months nor do they hold any shares in TPL as on the date of this Public Announcement except as disclosed herein above in para 1

11.5 Pursuant to Regulation 13 of SEBI (SAST) Regulations, the Acquirer has appointed Saffron Capital Advisors Private Limited, as Manager to the Offer.

11.6 The Acquirer and its Board of Directors accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

This Public Announcement will also be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Form of Acceptance-cum-Acknowledgement which will be available on SEBI's website at www.sebi.gov.in from the Offer opening date and send their acceptances by filling in the same.

Issued by : Manager to the Offer

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Saffron Capital Advisors Private Limited
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Tel No: +91 22 4082 0903 / 0901; Fax No: +91 22 4082 0999
Contact Person : **Mr. Abhijit A. Diwan**
Email: abhijit@saffronadvisor.com

On behalf of the Acquirer
Credence Infrastructure Limited
Registered office: 8-3-677/15 SKD Nagar, Srinagar Colony, Hyderabad - 500 073.

Place: Hyderabad April 10, 2010