DETAILED PUBLIC STATEMENT

For the attention of the Equity Shareholders of

TIBREWAL GLOBAL FINANCE LIMITED

Registered Office : 403, Samruddhi, Opp. Old High Court, Off. Ashram Road, Ahmedabad- 380 014; **Tel:** 079-2754 5691 **Fax :** 079-2754 5691; **e-mail :** rrt_co@yahoo.co.in

Open Offer for Acquisition of 936,000 Equity Shares from shareholders of Tibrewal Global Finance Limited by Mr. Manish Shah and Mr. Mitul Shah

This Detailed Public Statement ("DPS") is being issued by Arihant Capital Markets Limited, the Manager to the Offer ("MANAGER") on behalf of Mr. Manish Shah and Mr. Mitul Shah ("ACQUIRERS"), in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) REGULATIONS") pursuan to the Public Announcement filed on 06/01/2012 with the Stock Exchanges / SEBI / Tibrewal Global FinanceLimited ("TGFL", "Target Company") in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

I. DETAILS OF ACQUIRERS, TARGET COMPANY AND THE OFFER

(A) Acquirers

(a) The Offer is being made by Mr. Manish Shah and Mr. Mitul Shah.

(b) Mr. Manish Shah, son of Mr. Arvind Shah, aged 44 years, is residing at 20, Beach View, 93, Bhulabhai Desai Road, Mumbai – 400 026, (Tel no: 022-2342 3176; email:mascotcorp@hotmail.com). Mr. Manish Shah is a commerce graduate and has 20 years of experience in equity research and long term investment in securities. Besides he also has experience of 3 years dealing in Agro care products. He is also registered as a Trading Member of Bombay Stock Exchange Limited (Trade name: Manish Arvind Shah) having registration no. INF011401412 vide certificate dated September 03, 2010 issued by SEBI.

(c) Mr. Mitul Shah, son of Mr. Niranjan Shah, aged 29 years, is residing at 16, Sheela Apartments, 2, Bhulabhai Desai Road, Mumbai – 400 026,(Tel no: 022-2342 3176; email : mascotcorp@hotmail.com.) Mr. Mitul Shah is a Master in Commerce from University of Mumbai and Master in Business Administration from Indiana University of Pennsylvania, USA and has 4 years of experience in equity research, investment and trading in securities.

(d) The Acquirers do not belong to any group.

(e) There is no Person Acting in Concert (hereinafter referred to as **"PAC"**) with the Acquirers.

(f) The Acquirers collectively hold 8,83,310 equity shares in the Target Company (24.54% of the paid up and voting equity capital of the Target Company) which was acquired by them on 23rd December 2011 through a negotiated spot deal in an off-market transaction.

(g) The Acquirers have entered into SPA on 06/01/2012 to acquire in aggregate 12,60,590 Equity Shares of ₹ 10 each constituting 35.02 % of the paid-up equity and voting share capital of the Target Company at a price of ₹ 1.50 per equity share with the selling shareholders thereby triggering Open Offer under Regulation 3(1) and 4 of SEBI (SAST) Regulations.

(h) Besides the shareholding mentioned above, the Acquirers do not have any other interest in the Target Company.

(i) The Acquirers have not been prohibited by the Securities and Exchange Board of India (hereinafter referred to as **"SEBI"**) from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as **"SEBI ACT"**) or under any of the Regulations made under the SEBI Act.

(j) The Net Worth of Mr. Manish Arvind Shah as on 31st March 2011 is ₹ 37,72,238 (Rupees Thirty Seven Lacs Seventy Two Thousand Two Hundred Thirty Eight Only) as per certificate dated 06/01/2012 issued by M/s Jain Khetan Agarwal & Associates, Chartered Accountants (Firm Registration No. – 121161W & partner : Mr Nirmal Khetan having membership no: 44687), having their office at 205 & 102, Dimple Arcade Annexe, Asha Nagar, Thakur Complex, Kandivali (East), Mumbai- 400 101, Tel no. 022- 6679 7335 Fax No. 022-2854 8273, email: jkaa@rediffmail.com

(k) The Net Worth of Mr. Mitul Niranjan Shah as on 31st March 2011 is ₹ 1,07, 49, 474 (Rupees One crore Seven Lacs Forty Nine Thousand Four Hundred Seventy Four Only) as per certificate dated 06/01/2012 issued by M/s Jain Khetan Agarwal & Associates, Chartered Accountants (Firm Registration No. – 121161W & partner : Mr Nirmal Khetan having membership no: 44687), having their office at 205 & 102, Dimple Arcade Annexe, Asha Nagar, Thakur Complex, Kandivali (East),Mumbai- 400 101.), Tel no. 022- 6679 7335 Fax No. 022-2854 8273, email: jkaa@rediffmail.com

(l) There are no pending litigations against the Acquirers

(B) Details of Sellers

The Acquirers have entered into Share Purchase Agreement on 06/01/2012 to acquire in aggregate 12,60,590 Equity Shares (**"Sale Shares"**) of ₹ 10 each constituting 35.02% of the paid-up equity and voting share capital of the Target Company with the following persons forming part of existing Promoters and Promoter Group of the Target Company (**"Sellers"**) at a price of ₹ 1.50 per fully paid-up Equity Share (**"Negotiated Price"**) (hereinafter referred to as **"SPA"**) :

Sr. No	Name & Residential Address of the sellers	Shareholding	% to paid-up Equity
1	Mr. R.R Tibrewal F/22, Galaxy Tower, Bodakdev, Ahmedabad	24,500	0.68
2	Ms. Santoshdevi R. Tibrewal F/22, Galaxy Tower, Bodakdev, Ahmedabad	74,010	2.06
3	M/s. Ramkishore Ramkaran HUF F/22, Galaxy Tower, Bodakdev, Ahmedabad	32,380	0.90
4	Mr. Mohit R.Tibrewal F/22, Galaxy Tower, Bodakdev, Ahmedabad	3,77,500	10.49
5	Mr. Sunilkumar M.Khemani C-404, Prestige Tower, Bodakdev, Ahmedabad	26,400	0.73
6	Ms. Sangeeta Khemani C-404, Prestige Tower, Bodakdev, Ahmedabad	3,64,300	10.12
7	Ms. Bimladevi M Khemani C-404, Prestige Tower, Bodakdev, Ahmedabad	3,38,500	9.40
8	M/s. Sunilkumar Mahabirprasad HUF C-404, Prestige Tower, Bodakdev, Ahmedabad	23,000	0.64
	Total	**12,60,590**	**35.02**

(a) The sellers form part of the promoter group. They do not belong to any Group.

(b) The sellers have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

(c) The sellers presently hold 35.02% of the voting Equity Capital in the Target Company. After the underlying transaction in terms of the SPA, their holding in the Target Company would be nil.

(C) Target Company

(a) Tibrewal Global Finance Limited (**"TGFL/Company/Target Company"**) is a public limited company originally incorporated under the provisions of Companies Act, 1956 on February 1, 1988, as a private limited company in the name of Parmarth Financial Consultants Private Limited vide Certificate of Incorporation issued by Registrar of Companies, Gujarat. Subsequently the name of the company was changed to Tibrewal Global Finance Pvt.Ltd. w.e.f. February 23,1995 vide Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, the Company was converted into a public limited company as Tibrewal Global Finance Ltd. w.e.f. March 2,1995 vide Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

(b) The registered office of the Company was originally located at 203, Rushika, Near Dinesh Hall, Ashram Road, Ahmedabad – 380 009 which was shifted to its present location at 403, Samruddhi, Opp. Old High Court, Off. Ashram Road, Ahmedabad – 380 014 with effect from 03/07/2000.; Tel : 079-2754 5691, Fax : 079-2754 5691, e-mail : rrt_co@yahoo.co.in

(c) The Equity Shares of TGFL are listed at Ahmedabad Stock Exchange Limited (**ASE**), Delhi Stock Exchange Limited (**DSE**) and Jaipur Stock Exchange Limited (**JSE**). The shares of the company are not suspended from trading at any of the stock exchanges where the shares are listed. The Company has entered into agreement for dematerialization of shares with CDSL and NSDL. The ISIN Number allotted to the company is INE480D01010. **The Equity Shares of Target Company are not frequently traded.** The total traded turnover during the past 12 months is below 10% of the total number of Equity Shares.

(d) The brief audited financial information of the Target Company is as follows :

(₹ in Lacs)

Particulars	30/09/2011	31/03/2011	31/03/2010	31/03/2009
	Certified	Audited	Audited	Audited
Total Income	0.50	1.98	138.77	1.89
Net Profit/(Loss)	0.02	0.17	0.29	0.20
EPS	—	0.005	0.008	0.006
NET Worth	359.94	359.87	359.70	359.40

(e) TGFL made its maiden public issue in 1996. The Directors of TGFL are Mr. R. R. Tibrewal (Chairman) (DIN: 00177480), Mr. Sunil M. Khemani (Director) (DIN: 00177636), Mr. Jitendra A. Patel (DIN: 00419837) and Mr. Rakesh Nandlal Tibrewal (Director) (DIN: 00675077). None of the Directors of TGFL represent the Acquirers.

(f) The Target Company is registered with Reserve Bank of India as a Non- deposit taking Non-Banking Finance Company (NBFC). The Target Company has been Engaged in the business of investment (both primary and secondary), inter-corporate deposits, short term loans and consultancy services and it is presently engaged in investment banking and loan financing activities.

(D) Details of the Offer

(a) This open offer is being made pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations as aforesaid, to the public equity shareholders of TGFL by Mr. Manish Shah and Mr. Mitul Shah to acquire up to 936,000 Equity Shares of ₹ 10 each representing 26% of the paid up equity voting share capital of the Target Company, at a price of ₹ 5 per Share (**"Offer Price"**) payable in cash subject to the terms and conditions mentioned hereinafter (the **"Open Offer"** or **"Offer"**). There are no other individuals or other entities/persons who are acting in concert with the Acquirers for the purpose of the Open Offer.

(b) The offer is being made to all the equity shareholders of the Target Company except the shareholders who are parties to the SPA and the persons deemed to be acting in concert with such selling shareholders.

(c) There are no partly paid up equity shares or outstanding warrants or similar instruments issued by the Company.

(d) No approval from any bank or financial institutions is required for the purpose of this Open Offer or for effecting the SPA. As on the date of DPS, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.

(e) The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirers will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 936,000 Equity Shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in this DPS and the Letter of Offer (**"LOF"**) to be sent to the shareholders of the Target Company.

(f) This is not a competitive offer.

(g) As indicated above, the Acquirers have entered into SPA on 06/01/2012 to acquire in aggregate 12,60,590 Equity Shares of ₹ 10 each constituting 35.02% of the paid-up equity and voting share capital of the Target Company with the selling shareholders. The salient features of the SPA and the conditions stipulated in the underlying agreement, meeting of which are outside the reasonable control of the Acquirers are as under :

1. The sale and purchase of the shares contemplated in the SPA is subject to the Compliance of provisions of the SEBI Takeover Regulations and subsequent amendments thereto. In case of non-Compliance of any provisions of the SEBI Takeover Regulations and subsequent amendments thereto, the agreement for this sale shall not be acted upon by the Promoters or Acquirers. In case, the sale of shares cannot be completed for any reason whatsoever including non compliance with takeover code, the consideration shall be refunded by the Sellers to the Buyers and Buyers shall return the signed delivery slips to the Sellers.

Pursuant to Regulation 23(c) of the SEBI SAST Regulations, 2011, the offer may be withdrawn by the Acquirers if any of the conditions as stipulated above in the SPA is not met for reasons outside the reasonable control of the Acquirers.

(E) The Acquirers currently do not plan to dispose off or otherwise encumber any asset of the Target Company in the next 2 years except in the ordinary course of business of the Company, save for rationalisation of business activities as explained in point II (e) below. The Acquirers undertake not to sell / dispose off or otherwise encumber any substantial asset of the Target Company for a period of 2 years except with the prior approval of the shareholders of the Target Company through Special Resolution in terms of Regulation 25(2) of the SEBI SAST Regulations. The Target Company does not have any subsidiary.

(F) Pursuant to this Offer, the Public Shareholding in the Target Company may fall below 25% of its outstanding equity share capital. The Acquirers undertake that they will, in accordance with Regulation 7(4) of the SEBI (SAST) Regulations facilitate the Target Company to raise the level of Public Shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time permitted under the Securities Contracts Regulations Rules 1957.

II. BACKGROUND OF THE OFFER

(a) The Acquirers currently collectively hold 8,83,310 equity shares in the Target Company (24.54% of the paid up and voting capital of the Target Company) acquired by them on 23rd December, 2011 through a negotiated spot deal in an off-market transaction at a price of ₹ 1.50 per equity share

(b) The Acquirers have entered into SPA on 06/01/2012 to acquire in aggregate 12,60,590 Equity Shares of ₹ 10 each constituting 35.02% of the paid-up equity and voting share capital of the Target Company at a price of ₹ 1.50 per equity share with the selling shareholders thereby triggering Open Offer under Regulation 3(1) and 4 of SEBI (SAST) Regulations.

(c) Apart from the consideration of ₹ 1.50 per Equity Shares, no other compensation, directly or indirectly, is payable to the Sellers under the SPA or otherwise. The total consideration is payable in cash for both the SPA and the present Open Offer.

(d) The Acquirers intend to gain control over the Target Company and make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance with the provisions of SEBI (SAST) Regulations.

(e) The Acquirers propose to continue investment business of the Target Company and intends to utilize it as a means to increase the level of long term strategic and financial investments in listed and unlisted securities. They intend to reduce the loan portfolio of the Target Company and increase the investment activities. To implement this strategy, the Acquirers shall evaluate Target Company's investment portfolio and based on such evaluation, may decide to make fresh investments or liquidate certain investments. The present investment portfolio of the Target Company may undergo a change in its composition and in the proportion. The Acquirers intend to use their qualification & experience for the development and growth of the business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and the proposed shareholding of the Acquirers are as under:

Details	No. Of Shares	% to paid-up Equity
Shareholding as on the Public Announcement (PA) date	8,83,310	24.54
Shares agreed to be acquired under the SPA	12,60,590	35.02
Shares acquired between the PA date and the DPS date	NIL	N.A
Acquisition under Open offer	9,36,000	26.00
Post offer shareholding (*)	30,79,800	85.55

* On Diluted basis, as on 10th working day after closing of tendering period. Actual post-offer shareholding would depend on the response and acceptance of the shareholders in the Open Offer.

IV. OFFER PRICE

(a) The shares of the Target Company are listed at ASE, DSE and JSE. Its Scrip Code are 61042, 9668 and 747 respectively on ASE, DSE and JSE.

(b) As per the information available, there is no trading in the equity shares of the Target Company at any of the three stock exchanges i.e ASE, DSE and JSE where the shares of Target Company are listed. Hence the Equity Shares of TGFL are not frequently traded shares within the meaning of Regulation 2(j) of SEBI (SAST) Regulations during the 12 calendar months preceding the month in which Public Announcement is made at ASE, DSE and JSE. As the Equity Shares were infrequently traded, the Offer price has been determined taking into account the parameters as set out under Regulations 8(2)(e) viz. Book Value, EPS, Return on Net Worth, price paid by the Acquirers for acquisition through SPA etc.

(c) Justification of offer price

The offer price of ₹ 5 per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations:

Sr. No.	PARTICULARS	Price (₹)
1	Negotiated price	1.50
2	Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement	1.50
3	Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement	1.50
4	Volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of public announcement	N.A
5	Fair Value determined in accordance with parameters of Regulation 8(2) (e)	2.60
6	Highest of the above	2.60
7	Offer price	5.00

The Fair Value of TGFL is ₹ 2.60 (Rupees Two paise sixty only) as certified by Mr. Nirmal Khetan, Partner of M/s Jain Khetan Agarwal & Associates, Chartered Accountants, having their office at 205 & 102, Dimple Arcade Annexe, Asha Nagar, Thakur Complex, Kandivali (East),Mumbai- 400 101.(Membership No. 44687; Firm Registration No. 121161W), Tel no. 022- 6679 7335; Fax No. 022-2854 8273; email:jkaa@rediffmail.com vide valuation certificate dated 06/01/2012 The said valuation also keeps in view the Supreme Court's decision in the Hindustan Lever Employee's Union vs. Hindustan Lever Ltd. (1995) reported at (83 Companies Cases 30).

(d) There is no revision in offer price since the date of short public announcement made on 06/01/2012. The offer price does not warrant any adjustment for corporate actions.

(e) In the opinion of the Acquirers and Manager to the Offer, the Offer price of ₹ 5.00 per fully paid Equity Share is justified.

(f) In case the Acquirers acquire or agree to acquire whether by themselves or through or with persons acting in concert with them any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period and would be notified to the shareholders.

(g) Subject to other Regulations, the Acquirers may, in terms of Regulation 18(4) of the SEBI SAST Regulations, make upward revision of the offer price at any time prior to the commencement of the last three working days before the commencement of the tendering period. Announcement of such revision would also be made in all the newspapers in which this DPS is made.

V. FINANCIAL ARRANGEMENTS

(a) Assuming full acceptance, the total fund requirements to meet this Offer is ₹ 46,80,000. (Rupees Forty Six lacs Eighty thousand only).

(b) The Acquirers have adequate resources to meet the financial requirements of the Offer. The fund requirements will be met from own sources/Net Worth and no borrowing from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged by the Acquirers. The Acquirers hereby declare and confirm that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer.

(c) In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited ₹ 48,60,000 (Rupees Forty Eight Lacs Sixty Thousand only) by way of cash, being more than 100% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with Indusind Bank, Ground Floor, Atlanta Building, Nariman Point, Mumbai – 400021 Branch with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer. The Acquirers have duly empowered the Managers to the Offer to realise the value of the Escrow Account in terms of Regulation 21(1) of the SEBI (SAST) Regulations.

Mr. Nirmal Khetan, Partner of M/s Jain Khetan Agarwal & Associates, Chartered Accountants, having their office at 205 & 102, Dimple Arcade Annexe, Asha Nagar, Thakur Complex, Kandivali (East),Mumbai- 400 101.(Membership No. 44687; Firm Registration No. 121161W), Tel no. 022-6679 7335 Fax No. 022-2854 8273 , email: jkaa@rediffmail.com, has certified vide their certificate dated 06/01/2012 that the net worth of Mr. Manish Shah and Mr. Mitul Shah collectively as on March 31, 2011 is ₹1,44,71,712/- (Rupees One crore Forty Four lacs seventy one thousand seven hundred twelve only) and that they have sufficient liquid resources as on date to fulfil the obligation under this Open Offer.

(d) **Arihant Capital Markets Limited**, Manager to the Offer confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the financial obligation under the Open Offer.

VI. STATUTORY AND OTHER APPROVALS

(a) Non-resident equity shareholders who wish to tender their equity shares of the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as **"RBI"**) approvals (specific or general) that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of equity shares by the Acquirers from NRIs and OCBs.

(b) As on the date of this Letter of Offer, no statutory approvals, except as mentioned above, are required by the Acquirers to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

(c) In terms of Regulation 18(11) of the SEBI SAST Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirers agreeing to pay interest to the Shareholders as may be specified by the SEBI.

(d) The conditions stipulated in the underlying agreement (**SPA**), meeting of which are outside the reasonable control of the Acquirers are as under :

1. The sale and purchase of the shares contemplated in the SPA is subject to the Compliance of provisions of the SEBI Takeover Regulations and subsequent amendments thereto. In case of non-Compliance of any provisions of the SEBI Takeover Regulations and subsequent amendments thereto, the agreement for this sale shall not be acted upon by the Promoters or Acquirers. In case, the sale of shares cannot be completed for any reason whatsoever including non compliance with takeover code, the considration shall be refunded by the Sellers to the Buyers and Buyers shall return the signed delivery slips to the Seller.

Pursuant to Regulation 23(c) of the SEBI SAST Regulations, 2011, the offer may be withdrawn by the Acquirers if any of the conditions as stipulated above in the SPA is not met for reasons outside the reasonable control of the Acquirers.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	To be completed by	
	Date	Day
Public Announcement Date	06/01/2012	Friday
Detailed Public Statement Date	13/01/2012	Friday
Last date for competing offer	06/02/2012	Monday
Identified Date	15/02/2012	Wednesday
Date by which LOF will be despatched to the shareholders	23/02/2012	Thursday
Issue Opening Advertisement Date	29/02/2012	Wednesday
Late date by which the Board of Target Company shall give its recommendation	28/02/2012	Tuesday
Date of commencement of tendering period (open date)	01/03/2012	Thursday
Date of expiry of tendering period (closure date)	15/03/2012	Thursday
Date by which all requirements including payment of consideration would be completed	30/03/2012	Friday

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF

(a) The Letter of Offer specifying the detailed terms and conditions of the Offer together with Form of Acceptance cum Acknowledgement (**"FOA"**), (for use by shareholders holding shares in physical form) will be mailed to all the public shareholders of the Target Company whose names appear on the Register of Members of the Target Company and the beneficial owners of the shares of the Target Company whose names appear as beneficiaries on the records of the respective share depositories, at the close of business hours on identified date.

(b) 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 shareholder 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 the Target Company as on the identified Date.

(c) The Acquirers have appointed **MCS Ltd** 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 **MCS Ltd,** Add:. 101, Shatdal Complex 1st Floor, Opp. Bata Showroom, Ashram Road, Ahmedabad – 380 009. Tel. 079- 2658 4027; Fax No: 079- 2658 2878; e-mail: mcsahmd@gmail.com; Contact Person: Mr. M. Balasubramanian either by Hand Delivery or by Registered Post/Courier (between 10.00 am to 5.00 pm on all working days), on or before the date of Closure of the Offer i.e. 15th March, 2012 in accordance with the instructions specified in the Letter of Offer and in the FOA

(d) Shareholders holding equity shares in dematerialized form, will be required to send their Form of Acceptance cum Acknowledgment and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post/Courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. 15th March, 2012 along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant (**"DP"**), in favour of "ESCROW A/C TIBREWAL GLOBAL FINANCE LTD-TAKEOVER-MCS LTD (Depository Escrow Account)" filled in as per the instructions given below:

DP Name:	Ahmedabad Stock Exchange Limited
DP ID:	13015200
Client ID:	00192198
Depository:	Central Depository Services (I) Ltd

(e) This Offer is also open to persons who own Equity Shares in the Target Company but are not registered Shareholders as on the "identified date".

(f) Unregistered Equity Shareholders who have sent the Share Certificates for transfer to the Target Company/its Share Transfer Agent, and not received them back or hold Shares of the Target Company without being submitted for transfer or those who hold in Street Name shall also be eligible to participate in this Offer.

(g) Unregistered Equity Shareholders and those who apply in plain paper will not be required to provide any Indemnity.

(h) Unregistered Shareholders may follow the same procedure mentioned for registered Shareholders.

(i) Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period in accordance with regulation 18(9) of SEBI SAST Regulations.

IX. The detailed procedure for tendering the shares in the Open Offer will be available in the Letter of Offer that would be mailed to the shareholders of the Target Company as on the identified date

X. OTHER INFORMATION

(a) The Acquirers accept full responsibility for the information contained in the Public Announcement / Detailed Public Statement and also the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

(b) Pursuant to Regulation 12 of the SEBI SAST Regulations, the Acquirers have appointed **Arihant Capital Markets Limited,** having office at 3rd Floor, Krishna Bhavan, Nehru Road, Vile Parle (East), Mumbai – 400 057. Tel No: - 022 -4225 4800; Fax: 022 -4225 4880; Email:mbd@arihantcapital.com as **Manager to the Offer.** The contact person is Mr. Amol Kshirsagar.

(c) The Acquirers have appointed MCS Ltd as Registrar to the Offer having office at 101, Shatdal Complex, 1st Floor, Opp. Bata Showroom,Ashram Road, Ahmedabad – 380 009. Tel. No:- 079- 2658 4027; Fax No:- 079- 2658 2878; Email:mcsahmd@gmail.com. The contact person is Mr. M. Balasubramanian.

(d) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in

Issued by : Manager to the Offer

ARIHANT capital markets ltd

SEBI Regn. No.: INM 000011070

3rd Floor, Krishna Bhavan, 67, Nehru Road,

Vile Parle (East), Mumbai- 400 057.

Tel. No. : +91- 22- 4225 4800; **Fax. No.:** +91- 22- 4225 4880

Email: mbd@arihantcapital.com **Website:** www.arihantcapital.com

Contact Person: Mr. Amol Kshirsagar / Ms. Divya Poojari

On behalf of the Acquirer

Mr. Manish Shah & Mr. Mitul Shah

Place: Mumbai
Date: 13 January 2012