OFFER OPENING PUBLIC ANNOUNCEMENT

TIBREWAL GLOBAL FINANCE LIMITED

Regd Office : 403, Samrudhi, Opp. Old High Court, Off. Ashram Road, Ahmedabad- 380 014
Tel : 079-2754 5691, Fax : 079-2754 5691

This advertisement is being issued by Arihant Capital Markets Limited, Manager to the Offer on behalf of Mr. Manish Shah and Mr. Mitul Shah ("Acquirers"), pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI (SAST) Regulations") in respect of Open Offer to acquire upto 936,000 Equity Shares, constituting 26% of the Voting Equity Share Capital of **Tibrewal Global Finance Limited ("TGFL" OR Target Company")** (the "Offer"). The Detailed Public Statement ("DPS") with respect to the aforementioned Offer was published on January 13, 2012 in the following newspapers:

Newspaper	Language	Editions	Date of Publication
Financial Express	English	All	January 13, 2012
Jansatta	Hindi	All	January 13, 2012
Bindu	Gujrati	Ahmedabad	January 13, 2012

1. The offer price is ₹ 5 (Rupees Five Only) per Equity Share ("Offer Price") payable in cash. There has been no revision in the Offer Price
2. The summary of reasons of recommendation of the Committee of Independent Directors ("IDC") Of the Target Company is mentioned below:
   IDC believes that the Offer is fair and reasonable based on the following reasons:
   A. The fair value per Equity Share of the Target Company as certified by Mr. Nirmal Khetan, Partner of M/s Jain Khetan Agarwal & Associates, Chartered Accountants, is ₹ 2.60/-(Rupees Two and Sixty paise Only) per Equity Share (refer to paragraph 6.1.4 of the Letter of Offer ("LOF") dated March 27, 2012). The Offer Price of ₹ 5 (Rupees Five Only) per Equity Share of the TC, is significantly higher than the above referred fair value
   B. There is limited liquidity in the Equity Shares of TC, as there is no trading of TC's Equity Shares on any of the Stock Exchanges where the shares of TC are listed. The open offer thus provides an exit opportunity to the investors.
   C. The offer price also appears to be reasonable considering the size of business operations and its earnings.
   Recommendation of IDC of the Target was published in aforementioned newspapers on April 03, 2012.
3. This is not a competing offer. There has been no competing offer to this Offer.
4. The LOF has been dispatched to all registered Shareholders of the Target Company on March 30, 2012.
5. Please note that a copy of the LOF (including Form of Acceptance) is also available on Securities and Exchange Board of India ("SEBI") website (http://www.sebi.gov.in/). Registered / unregistered Shareholders if they so desire may also apply on the Form of Acceptance downloaded from SEBI's website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:
   a) In case of physical shares: Name of the Shareholder, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio numbers;
   b) In case of dematerialized shares: Name of the Shareholder, address, number of Equity Shares held, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "off market" mode or counterfoil of the delivery instruction in "off market" mode duly acknowledged by the depository participant, in favour of the following Depository Escrow Account:

Depository participant name	**Ahmedabad Stock Exchange Limited.**	**Depository**	**Central Depository Services (I) Ltd.**
DPID	13015200	**Client ID**	00192198
Account Name	Escrow A/C Tibrewal Global Finance Ltd. Takeove -MCS LTD		

Shareholders who wish to transfer their shares to the above mentioned escrow account from a demat account maintained with NSDL, should use "inter depository" delivery instruction slip

The Equity Share certificate(s), transfer deed, Form of Acceptance and other documents, as required should be sent only to the Registrar to the Offer to MCS Ltd 101, Shatdal Complex, 1st Floor, Opp. Bata Showroom, Ashram Road, Ahmedabad – 380 009 so as to reach the Registrar to the Offer on or before Friday, April 20, 2012 (i.e. the date of closing of the Tendering Period.)

6. A meeting of the Board of Directors of the Target Company was held on March 30, 2012 to consider transfer of shares comprised in the Share Purchase Agreement dated January 6, 2012 entered into between the Sellers and Acquirers and to consider appointment of Additional Directors representing the Acquirers on the Board of Directors of the Target Company. Accordingly, the transfer of shares was effected pursuant to which the shareholding of the Acquirers as on date is 59.56 % of the paid up and voting equity capital of the Target Company. However, no additional directors have been appointed on the Board of Directors of Target Company in the said Board Meeting. Consequently there is no change in composition of Board of Directors of Target Company.
7. In terms of Regulation 16(1) of the SEBI SAST Regulations, the draft Letter of Offer was submitted to SEBI on January 13, 2012. We have received the final observations in terms of Regulations from SEBI on March 20, 2012; the comments thereof have been incorporated in the LOF.
8. Schedule of Activities

Activities	Day and Date
Date of the PA	Friday, January 06,2012
Date of publication of the DPS	Friday, January 13,2012
Last date of a competing offer	Monday, February 06, 2012
Identified Date*	Wednesday, March 21, 2012
Date by which the Letter of Offer were dispatched to the Shareholders	Friday, March 30, 2012
Date of commencement of Tendering Period	Monday, April 09, 2012
Date of closing of Tendering Period	Friday, April 20, 2012
Date by which acceptance/rejection would be intimated and the corresponding payment for the acquired Equity Shares and/or Equity Share certificate for the rejected Equity Shares will be dispatched	Monday, May 07, 2012
Date by which the underlying transaction which triggered the open offer will be completed.	The underlying transaction i.e. SPA dated January 06, 2012 has been acted by the parties to the Agreement on March 30, 2012 in accordance with regulation 22(2) read with regulation 17 of SEBI (SAST) Regulations.

**** Date falling on the 10th working day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.***

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOF.

On Behalf of Mr. Manish Shah and Mr. Mitul Shah, issued by the Manager to the Offer

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Merchant Banking Division
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Contact Person: Mr. Amol Kshirsagar / Mr. Maqbool Kauchali
Date: April 04, 2012; **Place:** Mumbai.