PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

TILAK FINANCE LIMITED

Reg. Off.: 304, Sangam Arcade, Vallabhbhai Road, Opp. Railway Station, Vile Parle (West), Mumbai-400 056; ■ Tel: 022-26185962-64; ■ Fax: 022-26185967

CASH OFFER OF RS. 15/- PER SHARE FOR ACQUISITION OF UPTO 49,000 EQUITY SHARES FROM SHAREHOLDERS OF TILAK FINANCE LIMITED ('TFL' OR 'TARGET COMPANY')

This Public Announcement (the 'PA') is being issued by **Intensive Fiscal Services Private Limited** (the 'Manager to the Offer') on behalf of **Handful Investrade Private Limited** ('HIPL' or the 'Acquirer') to the equity shareholders of **Tilak Finance Limited** ('TFL' or the 'Target Company') pursuant to and in compliance with, among others, Regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the 'SEBI (SAST) Regulations' or the 'Regulations').

1. BACKGROUND OF THE OFFER

1.1. This Offer is being made by Handful Investrade Private Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 305, Krishna-A, Vishal Nagar, Mith Chowky, Marve Road, Malad (West), Mumbai-400 064 and Head Office at Meera Co-op. Hsg. Soc. Ltd., Shop No. 26, New Link Raod, Near Oshiwara Police Station, Andheri (West), Mumbai-400053, to the equity shareholders of Tilak Finance Limited.

1.2. The Acquirer has entered into a Share Purchase Agreement (SPA) on September 1, 2009 (Tuesday) with the Promoter Group of the Target Company (collectively referred hereinafter to as the 'Sellers'), represented by their constituted power of attorney holders Mr. Rajendra Kumar Saraf & Mr. Ashok Kumar Saraf, to acquire 1,49,250 fully paid up equity shares of Rs. 10/- each, representing 60.92% of the issued, subscribed, paid up and voting capital of Target Company at a price of Rs. 15/- (Rupees Fifteen only) per share, payable in cash, amounting to an aggregate consideration of Rs. 22,38,750/- (Rupees Twenty Two Lakhs Thirty Eight Thousand Seven Hundred and Fifty only).

1.3. The key terms of the SPA are as follows:

- The Acquirer, Handful Investrade Private Limited, will acquire 1,49,250 equity shares and voting rights from the Sellers, namely Basudeo Gangabux Saraf -100 (0.04%), Basudeo Saraf & Sons-10,150 (4.14%), Gitadevi Basudeo Saraf -15,000 (6.12%), Narendra Basudeo HUF-5,700 (2.33%), Nirmala Narendra Saraf -20,300 (8.29%), Nitin Narendra Saraf-5,000 (2.04%), Anuradha Aditya Saraf-6,375 (2.60%), Anjali Surendra Saraf-6,400 (2.61%), Aditya Surendra Saraf -3,000 (1.23%), Deep Surendra Saraf -2,000 (0.82%), Rajendra Basudeo Saraf -19,600 (8.00%), Roshan Rajendra Saraf-4,000 (1.63%), Rajendra Basudeo HUF-7,400 (3.02%), Ashok Basudeo Saraf -18,300 (7.47%), Ashok Basudeo HUF-8,000 (3.27%), Lalita Ashok Saraf-2,000 (0.82%), Pratik Ashok Saraf-2,700 (1.10%), Sunaina Deep Saraf -6,375 (2.60%), Surendra Basudeo HUF-6,850 (2.80%).
- The Acquirer will not apply for the registration of any equity shares of the Target Company, including the shares to be acquired from the Sellers under the SPA, in its name, unless and until their Merchant Banker has certified the unconditional fulfillment of the provisions of the SEBI (SAST) Regulations by the Acquirer.
- The Sellers provide and shall cause the Company to provide to the Acquirer, authorized representatives and advisers, full access to the Company, its facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirer may require, to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Company.
- Subject to fulfillment of the requirements under the SEBI (SAST) Regulations including without limitations, the obligation set forth in sub-regulation 7 of Regulation 22 of the SEBI (SAST) Regulations, the Acquirer shall has right to appoint their nominees as Directors of the Company after a period of 21 days from the date of the PA and, upon exercise of such right by the Acquirer, the Sellers shall take prompt steps for appointment of the persons nominated by the Acquirer as Directors of the Target Company.
- The Acquirer undertake that it will not exercise the voting rights, which have been vested by virtue of acquisition of shares under SPA till the completion of all the formalities under the SEBI (SAST) Regulations.
- There is no non compete fee agreement between the Acquirer and the Sellers.
- The Share Purchase Agreement, by its own terms, shall be effective only upon the certification by the Manager of the Offer that the formalities related to the Offer have been duly completed.
- If the provisions of the SEBI (SAST) Regulations are not complied with, the SPA shall not be acted upon, either by the Sellers or the Acquirer.

1.4. As per Stock Exchange filings made with the Stock Exchange, the Sellers are the Promoter Group of the Target Company.

1.5. Pursuant to the proposed substantial acquisition of equity shares and consequent change in control of the Target Company contemplated under the SPA referred to in paragraph 1.2 above, this mandatory Offer (the 'Offer' or 'Open Offer') is being made by the Acquirer in compliance with Regulation 10 and 12 and other applicable provisions of SEBI (SAST) Regulations.

2. THE OFFER

2.1. The Acquirer hereby makes this Offer to the shareholders (other than the parties to the SPA) of the Target Company to acquire up to 49,000 equity shares of Rs. 10/- each, representing in aggregate 20% of the voting capital of the Target Company in terms of Regulation 21(1) of the SEBI (SAST) Regulations, at a price of Rs. 15/- (Rupees Fifteen only) per fully paid up equity share ('Offer Price') payable in cash.

2.2. For the purpose of this Offer, there is no Person Acting in Concert ('PAC') with the Acquirer within the meaning of Regulation 2(1) (e) of the SEBI (SAST) Regulations.

2.3. This is not a Competitive Bid.

2.4. This is not conditional Offer and not subject to any minimum level of acceptance. The Acquirer will acquire all the Shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 49,000 equity shares.

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

2.6. The Manager to the Offer, **Intensive Fiscal Services Private Limited**, does not hold any shares in the Target Company as on the date of PA. They declare and undertake that they will not deal in the shares of the Target Company during the period commencing from the date of their appointment as the Manager to the Offer till the expiry of 15 days from the date of closure of Offer.

2.7. The Acquirer has not been allotted any equity shares of the Target Company by way of allotment in a Public or Rights or Preferential Issue during the 26-weeks period prior to the date of this PA. The Acquirer does not hold any equity shares/voting rights in the Target Company as of the date of this Public Announcement other than to be acquired under SPA those as mentioned in Paragraph 1.2 above.

2.8. The Shares of the Target Company will be acquired by the Acquirer are as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

2.9. The Offer is subject to the terms and condition set out herein and in the Letter of Offer that would be sent to the shareholders of the Target Company.

2.10. This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph 7.1 to 7.4 of the PA. In terms of Regulation 27 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3. THE OFFER PRICE

3.1. The equity shares of the Target Company are listed on Bombay Stock Exchange Limited (BSE).

3.2. There has been no trading in the shares of the Target Company on BSE (Source: Website of BSE: www.bseindia.com) during 6 calendar months preceding the month in which this PA is being made. Based on the information available, the equity shares of the Target Company are infrequently traded on BSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

3.3. Therefore, the Offer Price of Rs. 15/- (Rupees Fifteen only) per is justified in terms Regulation 20(5) and the same has been determined after considering the following facts:

a)	Negotiated Price payable under the Agreement	Rs. 15/-
b)	Highest price paid by the Acquirer for acquisition including by way of allotment in public or rights issue, if any, for equity share of the Target Company during the 6 months period preceding the date of the PA	Not Applicable
c)	**Other Parameters**	**As on March 31, 2009#**
	Return on Net worth (%)	-*
	Book Value per Share (Rs.)	8.57
	Earnings Per Share (Rs.)	(0.67)

#As certified by Mr. Deven Bafna (Membership No. 043314),Partner of Phirodia Bafna & Associates, Chartered Accountants, having office at 304, Sangam Arcade, Vallabhbhai Road, Opp. Railway Station, Vile Parle (West), Mumbai-400 056; Tel: 022-26185962-64; Fax: 022-26185967 the financial data & key ratio of the Company for the year ended March 31, 2009 vide certificate dated August 31, 2009.

** In view of the loss the Return on Net worth is not calculated.*

3.4. There is no non-compete agreement between the Acquirer and the Target Company and any other entity as envisaged under Regulation 20(8) of the SEBI (SAST) Regulations. No additional payments are being made by the Acquirer as non-compete fees.

3.5. If the Acquirer acquires shares of the Target Company after the date of this Public Announcement and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.

4. INFORMATION ABOUT THE ACQUIRER

4.1 HIPL was incorporated in the state of Maharashtra under its current name on October 5, 1995 under the Companies Act, 1956. The Corporate Identification Number (CIN) of HIPL is U67120MH1995PTC093304. The Registered Office of the HIPL is situated at 305, Krishna-A, Vishal Nagar, Mith Chowky, Marve Road, Malad (West), Mumbai-400 064 and Head Office at Meera Co-op. Hsg. Soc. Ltd., Shop No. 26, New Link Raod, Near Oshiwara Police Station, Andheri (West), Mumbai-40005; Tel.: 022-26354910/11; Fax: 022-26354910.

4.2 The Main Objects clause of HIPL, as per Memorandum of Association, inter-alia includes to carry on the business as an Investment Company and to manage investment, syndicate in shares, stock and securities. HIPL is presently engaged in Trading & Investment Activities. The company is not registered with SEBI or Reserve Bank of India.

4.3 As on the date of this PA, the authorized share capital of HIPL is 110.00 Lakhs comprising of 11,00,000 equity shares of Rs 10/- each. The issued, subscribed and paid-up equity and voting capital of HIPL is Rs. 76.43 Lakhs, comprising of 7,64,300 equity shares of Rs 10/- each.There are no partly paid-up equity shares of the Target Company as on the date of this PA.

4.4 The Promoters/Board of Directors of HIPL are Giriraj Kishor Agrawal and Tanu Giriraj Agrawal.

4.5 HIPL being a private limited company, its shares are not listed on any stock exchange.

4.6 The financials highlights of HIPL are given below:

(Rs. in Lakhs except share data)

Particulars	As on March 31, 2009
Total Income	1041.63
Profit/ (Loss) After Tax	(40.93)
Equity Share Capital	76.43
Share Application Money	90.00
Earning Per Share (EPS) (in Rs.)	(5.36)
Book Value Per Share (in Rs.)	93.62
Net worth	715.53
Return on Net worth (in %)	(5.72)

(Source: Audited financial data for the year ended March 31, 2009)

4.7 As on date of this PA, the Acquirer does not hold any shares of the Target Company and hence the provisions of Chapter II of SEBI (SAST) Regulations are not applicable.

4.8 The Acquirer is not forming part of the present promoter group of the Target Company. As on the date of the PA and this Offer, there is no nominee director of the Acquirer is on the Board of Directors of the Target Company.

4.9 The Acquirer 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 any other Regulations made under the SEBI Act. However, the Acquirer has received a letter from SEBI initiating an investigation and asking for certain information/details and the Acquirer has submitted the necessary details with SEBI and awaiting reply.

5. INFORMATION ABOUT THE TARGET COMPANY

5.1. TFL was incorporated in the State of Maharashtra on August 18, 1980, under companies Act, 1956, as a Public Limited Company in the name of 'Tilak Finance Limited' and obtained the Certificate of Commencement of Business on October 25, 1980. The Corporate Identification Number (CIN) of the Target Company is L65910MH1980PLC023000. The Registered Office of the Target Company is situated at 304, Sangam Arcade, Vallabhbhai Road, Opp. Railway Station, Vile Parle (West), Mumbai-400 056; Tel: 022-26185962-64; Fax: 022-26185967.

5.2. The Main Objects clause of TFL, as per Memorandum of Association, inter-alia includes to finance industrial enterprises and to carryon business as an investment company by investing, acquiring, holding and dealing in shares, securities, moveable, immovable properties, financiers, capitalists. It also deals in lending, advancing and depositing money in industrial and other businesses. TFL is presently engaged in the business of Investments and its related activities.The company is not registered with SEBI or Reserve Bank of India.

5.3. As on the date, the authorized share capital of the company is 25.00 Lakhs comprising of 2,50,000 equity shares of Rs 10/- each. The issued, subscribed and paid-up equity and voting capital of TFL is Rs. 24.50 Lakhs, comprising of 2,45,000 equity shares of Rs 10/- each.There are no partly paid-up equity shares of the Target Company as on the date of this PA.

5.4. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date. There are no shares under lock-in.

5.5. There has been no merger, de-merger and spin off in the last three years in the Target Company.

5.6. The equity shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai (BSE). At present the trading of shares of TFL is suspended due to non-compliance with the listing agreement entered into with it. The company has submitted the necessary information with the BSE and awaiting the revocation of suspension.

5.7. The financials highlights of TFL are given below:

(Rs. in Lakhs except share data)

Particulars	As on March 31, 2009
Total Income	67.74
Profit/ (Loss) After Tax	(1.65)
Equity Share Capital	24.50
Earning Per Share (EPS) (Rs.)	(0.67)
Book Value Per Share (Rs.)	8.57
Net worth	21.01
Return on Net worth (%)	(7.82)

(Source: Audited financial data for the year ended March 31, 2009)

6. REASON FOR THE OFFER

6.1. The Offer is being made pursuant to the SPA between the Acquirer and the Sellers as described in Paragraph 1.2 above whereby the Acquirer intends to acquire 60.92% of the issued share capital from the Sellers. This has resulted in substantial acquisition of shares and change in control of the Target Company in terms of the SEBI (SAST) Regulations. Hence, this Open Offer is being made in compliance with Regulation 10 and 12 read with other applicable provisions of the SEBI (SAST) Regulations.

6.2. The Offer to the public shareholders of TFL is for acquiring 20% of the voting capital in accordance with Regulation 10 and 12 of the SEBI (SAST) Regulations. After completing the proposed Offer, the Acquirer will achieve substantial acquisition of equity shares and voting rights, accompanied with effective management control over the Target Company.

6.3. The Acquirer proposes to continue in the business of financing, trading and investment business of the Company. The Acquirer would like to take this proposed acquisition as strategic alignment in expanding its activities, business into financing and investment related business activities. The Acquirer believes that the acquisition of a majority stake in Target Company will strength its business strategy and is a step towards becoming a broad based and integrated player in financial services business.

6.4. To the extent required and to optimize the value to all the shareholders, the Acquirer may, subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time.

6.5. The Acquirer currently does not currently intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirer undertakes not to sell, dispose off or otherwise encumber any substantial assets 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

6.6. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of Offer.

7. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

7.1. The Offer is subject to the receipt of approval, if required, from Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 (FEMA) for the acquisition of equity shares by the Acquirer from non-resident persons, who validly tender their Equity Shares under the Offer. In case of acceptances from non residents, than Acquirer shall make requisite applications to RBI after closure of the Offer. No other approval is required to be obtained from Banks/Financial Institutions for the Offer.

7.2. To the best of knowledge and belief of the Acquirer, as on the date of this PA, there are no statutory approvals required for the acquisition of equity shares tendered pursuant to this Offer except as stated above. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

7.3. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if any delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

7.4. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

8. DISCLOSURE UNDER REGULATION 21(2)

Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares under the SPA, the Acquirer will hold 1,98,250 shares constituting 80.92% of the equity share capital of the Target Company.

As per Clause 40A of the Listing Agreement with the BSE, the Target Company is required to maintain at least 25% public shareholding on a continuous basis. In the event that the acquisition made in pursuance to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirer undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the Stock Exchange. The Acquirer has confirmed that presently it do not have any intention to delist the Target Company from the Stock Exchanges in the next three years.

9. FINANCIAL ARRANGEMENTS

9.1. The Total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be Rs. 7,35,000/- (Rupees Seven Lakhs and Thirty Five Thousand only) i.e. consideration payable for acquisition of 49,000 fully paid equity shares of Target Company at an Offer Price of Rs. 15/- (Rupees Fifteen only) per equity share.

9.2. The Acquirer has adequate resources to meet the financial requirement of the Offer in terms of Regulation 16(xiv) of the SEBI (SAST) Regulations. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. The Acquirer has already made firm arrangements for the financial resources required to implement the Offer in full. No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.

9.3. As per Regulation 28 of SEBI (SAST) Regulations, the Acquirer has opened Fixed Deposit Account with Axis Bank Limited, Turner Road, Bandra (West), Mumbai of Rs. 7,50,000/- (Rupees Seven Lakhs and Fifty Thousand only), being more than 100% of the amount required for the Offer and lien has been marked in favour of the Manager to the Offer, Intensive Fiscal Services Private Limited.

9.4. The Acquirer has duly empowered **Intensive Fiscal Services Private Limited,** the Manager to the Offer, to realize the value of the Fixed Deposit Account in terms of the SEBI (SAST) Regulations.

9.5. M/s. TMG & Associates, Chartered Accountants, having their office at 2, Ganesh Nivas, Pethe Wadi, Jambli Gali, Boriwali (West), Mumbai-400092, Telefax.: 022-28991437/28689714; certified that the Acquirer has made firm arrangements to meet the financial obligations under the Offer to be made to the share holders of the Target Company.

9.6. The Manager to the Offer hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations. The Acquirer has adequate net worth for fulfilling the obligation for the Offer and the consideration for shares purchased through Share Purchase Agreement.

9.7. In case of revision in the Offer Price, the Acquirer will further make Demand Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 28 of the SEBI (SAST) Regulations.

10. OTHER TERMS OF THE OFFER

10.1. The Letter of Offer (the 'Letter of Offer' or 'LOO'), specifying the detailed terms and conditions of this Offer, along with the Form of Acceptance cum Acknowledgement (the 'Form of Acceptance') and the Form of Withdrawal will be dispatched to all the shareholders of the Target Company (other than the parties to the SPA), whose names appear on the Register of Members of the Target Company, at the close of business hours on September 26, 2009 (Saturday) (the 'Specified Date').

10.2. All the Shareholders, registered or unregistered, (except the parties to the SPA) who owns the equity shares of the Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

10.3. Accidental omission to dispatch Letter of Offer to any member entitled to this Offer or non-receipt of the Letter of Offer by any member entitled to this Offer shall not invalidate the 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 Target Company as on the Specified Date.

10.4. In case of non-receipt of the Letter of Offer, shareholder(s) may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

10.5. Applications in respect of equity shares of the Target Company that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these equity shares are not received together with the shares tendered under the Offer prior to the date of the closure of the Offer.

10.6. Equity shares tendered by the shareholders of the Target Company in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

11.1. The acquirer has appointed Sharex Dynamic (India) Pvt. Ltd. as Registrar to the Offer (Registrar). All owners of the equity shares of the Target Company, registered or unregistered who wish to avail of and accept the Offer shall send / deliver the Form of Acceptance along with all the relevant documents, to the collection centre of the Registrar to the Offer on or before the date of closure of the Offer i.e. November 11, 2009 (Wednesday) mentioned below in accordance with the instructions specified in the Letter of Offer.

Name & Address of Collection Centre	Contact Person & Contact Numbers	Mode of Delivery
Sharex Dynamic (India) Pvt. Ltd. Unit No.1, Luthara Ind. Premises, Andheri Kurla Road., Safed Pool, Andheri (E), Mumbai - 400 072.	**Shri B. S. Baliga** Tel. No. 022-28515606/28515644; Fax No. 022-28512885 E-mail: sharexindia@vsnl.com	Hand Delivery / Registered Post

Collection timings will be 11.00 A.M. to 4.00 P.M. during Monday to Friday only and on Saturday from 11.00 A.M. to 2.00 P.M. The collection centre will be closed on Sundays and public holidays. **Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Sellers or the Acquirer or the Target Company or Manager to the Offer.**

11.2. Shareholders who are holding the equity shares and wish to tender their equity shares will be required to send the Form of Acceptance, original Share Certificate(s) and blank transfer deed(s) duly signed and filled in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance to the Registrar to the Offer i.e. Sharex Dynamic (India) Pvt. Ltd., either by Hand Delivery on week days or Registrar Post, so as to reach the same on or before the closure of the Offer i.e. November 11, 2009 (Wednesday), at the address given above.

11.3. Shareholders of Target company who have sent their equity shares for transfer should submit the Form of Acceptance duly completed and signed, copy of the letter to Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.

11.4. The Target Company has not dematerialized its shares and all the shares are in physical form. Hence no special depository account has been opened for the purpose of this Offer.

11.5. Unregistered owners or shareholders who have not received the Letter of Offer, may send their consent, to the Registrars to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered, 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 closure of the Offer, i.e. November 11, 2009 (Wednesday). No indemnity is required from the unregistered owners.

11.6. Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of the Offer, i.e. November 11, 2009 (Wednesday) would be approved and accepted by the Acquirer.

11.7. Where the number of shares tendered in the Offer by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirer will accept the valid applications received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of Target Company is 50 (Fifty only) Equity Shares.

11.8. The Registrar to the Offer will hold in trust 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, till the Electronic Clearing System (ECS), Direct Credit or Cheques / Drafts for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.

11.9. The shareholders who have offered their shares would be informed about acceptance or rejection of the Offer within 15 days from the date of closure of the Offer.

11.10. Dispatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post/speed post at the shareholder's sole risk. Rejected documents will be sent by registered post/speed post. All other dispatches will be made by ordinary post at the shareholder's sole risk.

11.11. The payment of consideration for equity shares accepted under the Offer may be made through a crossed account payee cheque/demand draft/pay order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), Electronic Clearing Services (ECS), at specified centers where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/ECS are requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cheque along with the Form of Acceptance.

11.12. It will be desirable if the shareholders provide bank account details in the Form of Acceptance for incorporation in the cheque / demand draft. In case of acceptance on a proportionate basis, unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders' sole risk to the sole/ first shareholder.

11.13. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered/speed post at the shareholders' sole risk. In case of joint holder(s), the cheque/demand draft/pay order/ ECS will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.

11.14. 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.

11.15. While tendering the 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 tendered. 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 ('Income Tax Act') 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, on the entire consideration amount payable to such shareholder.

11.16. As per the provisions of section 196(D) 2 of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act payable to Foreign Institutional Investor ('FII') as defined in section 115AD of the Income Tax Act.

11.17. 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.

11.18. A schedule of the activities pertaining to the Offer is given below:

Activity	Date	Day
Date of Public Announcement	September 3, 2009	Thursday
Specified Date*	September 26, 2009	Saturday
Last date for a Competitive Bid, if any	September 24, 2009	Thursday
Date by which Letter of Offer will be dispatched to the Shareholders	October 13, 2009	Tuesday
Date of opening of the Offer	October 23, 2009	Friday
Last date for Revising the Offer Price / Number of Equity Shares	October 30, 2009	Friday
Last date for Withdrawing acceptances tendered by shareholders	November 6, 2009	Friday
Date of closing of the Offer	November 11, 2009	Wednesday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	November 03, 2009	Tuesday

* 'Specified Date' is only for the purpose of determining the Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all owners (registered or unregistered) of the Shares of the Target Company (except the Acquirer and Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.

12. GENERAL

12.1. In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer at the collection center mentioned above, as per the mode of delivery indicated therein on or before November 6, 2009 (Friday).

- 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).
- In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by submitting an application 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.

12.2. The withdrawal of Shares will be available only for the share certificate(s) that have been received by the Registrar to the Offer.

12.3. The intimation of returned shares to the Shareholders will be sent at the address as per the records of Target Company. The share certificate(s) in respect of shares withdrawn by the shareholders would be returned by the Registrars to the Offer by registered post.

12.4. The Acquirer is permitted to revise the Offer Price / No. of equity shares upwards, in accordance with the Regulation 26 of the SEBI (SAST) Regulations, up to seven (7) working days prior to the closing of the Offer. If there is any upward revision in the Offer by the Acquirer until the last day of revision, i.e. October 30, 2009 (Friday), the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. The Acquirer would pay such revised price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.

12.5. If there is competitive bid:

- **The public offers under all the subsisting bids shall close on the same date.**
- **As the Offer Price cannot be revised during 7 working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

12.6. Based on the information available from The Acquirer, Sellers and the Target Company, they have 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 any other Regulation made under the SEBI Act.

12.7. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed **Intensive Fiscal Services Private Limited** as the Manager to the Offer.

12.8. The Acquirer has appointed Sharex Dynamic (India) Pvt. Ltd., as Registrar to the Offer, having their office at Unit No.1, Luthara Ind. Premises, Andheri Kurla Road., Safed Pool, Andheri (E), Mumbai-400 072; Tel.: 022-28515606/28515644; Fax: 022-28512885; E-mail: sharexindia@vsnl.com. Contact Person: Shri B. S. Baliga.

12.9. The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of a Public Announcement in the same newspapers in which this PA has appeared.

12.10. The Acquirer and its respective Directors accept full responsibility severally and jointly for the information contained in this PA and also for the fulfilment of the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

12.11. This PA would also be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal which would be available on SEBI's website at www.sebi.gov.in from the date of opening of the Offer, i.e., October 23, 2009 (Friday) and send their acceptance by filling in the same.

Manager to the Offer

intensive

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

Contact Person: Mr. Brijesh Parekh / Mr. Narendra Kumar Gamini

131, 13th Floor, C-Wing, Mittal Tower,
Nariman Point, Mumbai-400 021.
Tel.: 022-22870443/44/45; Fax: 022-22870446.
Email: narendra@intensivefiscal.com
Branches:- Ahmedabad, Calcutta, Chennai, Indore, Nagpur, Nasik

Date : September 2, 2009
Place: Mumbai

Issued on behalf of the Acquirer by
Manager to the Offer