PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF TRC FINANCIAL SERVICES LIMITED

Registered Office: Suite-11A, Gobind Mansion, Indra Palace, H-Block, Connaught Place, New Delhi-1100 01

*This Public Announcement (**PA**) is being issued by the Manager to the Offer i.e., **Chartered Capital And Investment Limited**, on behalf of the Acquirers, namely, **Mr. Vijay Mario Sebastian Misquitta and Mr. Ajay Dilkush Sarupria** pursuant to Regulation 10 and Regulation 12 as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "**SEBI (SAST) Regulations, 1997**") and subsequent amendments thereto.*

THE OFFER

1.1 **Mr. Vijay Mario Sebastian Misquitta and Mr. Ajay Dilkush Sarupria** (hereinafter collectively referred to as "**the Acquirers**") are making an Open Offer pursuant to Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997. There are no other acquirer or other entities/ persons who are or can be deemed to be Persons acting in concert for the purpose of this Offer.

1.2 The Acquirers have entered into a Share Purchase Agreement **[SPA]** on July 31, 2008 to acquire an aggregate of 23,70,900 (Twenty Three Lacs Seventy Thousand Nine Hundred Only) fully paid up equity shares of Rs.10/- each representing 47.41% of the total paid up capital and voting rights of **TRC Financial Services Limited**, a Company incorporated under the Companies Act, 1956 and having its registered office at Suite-11A, Gobind Mention, Indra Palace, H-Block, Connaught Place, New Delhi-1100 01 (hereinafter referred to as **"TRCFSL/ the Target Company/ the Company"**) from the promoters of TRCFSL, namely Mrs Nirmal Chadha, Mr Manu Chadha, Mr Sumant Chadha and M/s TRC Securities (P) Limited *(hereinafter referred to as **Sellers**)* (455940, 649058, 551802 and 714100 respectively – Collectively, the "Sale Shares") at a price of Rs. 6.00 (Rupees Six Only) per fully paid up equity share payable in cash (**"Negotiated Price"**). The total consideration for the shares acquired as mentioned above is Rs. 1,42,25,400/- (Rupees One Crore Forty Two Lacs Twenty Five Thousand Four Hundred Only) and that resulted the triggering of SEBI (SAST) Regulations, 1997. The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company.

1.3 The Acquirers intend to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of TRCFSL to acquire 10,00,180 equity shares of Rs. 10/- each representing 20% of the total paid up capital / voting share capital of **"TRCFSL"** at a price of Rs. 11.00 (Rupees Eleven Only) per fully paid up equity share/ Voting Right **("Offer Price")** payable in cash subject to the terms and conditions mentioned hereinafter, whose names appear on the register of members on **Specified Date i.e. August 29, 2008**

1.4 There are no partly paid equity shares in the company.

1.5 The shares of **"TRCFSL"** are listed on The Bombay Stock Exchange Limited.

1.6 The annualized trading turnover during the preceding six calendar months ended July, 2008 at the stock exchange where the shares are listed is as follows.

Name of the Stock Exchange	Total number of Equity shares traded during February, 2008 to July, 2008.	Total number of Listed shares	Annualized trading turnover (% of total listed shares)
BSE	165998	5000900	6.64

(* Source : www.bseindia.com)

1.7 Based on the above information, as the annualized trading turnover is more than 5% of the total number of the listed shares, the equity shares are deemed to be frequently traded on BSE as per the date available with BSE (Source: www.bseindia.com) within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. In accordance with Regulation 20(4) of the SEBI (SAST) Regulations, 1997 the Offer Price of Rs 11.00 (Rupees Eleven Only) per fully paid up equity share is justified in view of the following parameters:

a.	The Negotiated Price	Rs. 6.00(Rupees Six Only)
b.	Highest Price paid by Acquirers 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	Not Applicable
c.	**Higher of (i) or (ii) of following:**	
(i)	The average of the weekly high and low of the closingprices of the equity shares of TRCFSL during 26 weeks period prior to the Public Announcement i.e 04.08.2008. (On BSE where the shares are frequently traded)	Rs. 9.90
(ii)	The average of the daily high and low of the equity shares of TRCFSL during the 2 weeks prior to the PublicAnnouncement i.e 04.08.2008. (On BSE)	Rs. 10.77

d.	Other Financial Parameters	Based on the Audited financial data for the year ended March 31, 2008.
	Return on Net Worth (%)	3.93
	Book Value per share (Rs.)	4.45
	Earning per share (Rs.)	0.17
	Price Earning Multiple (With reference to Offer Price of Rs 11.00 per share)	64.70
	The average industry P/E for the sector in which TRCFSL currently operates (Source: Capital Market Journal, edition July 14, 2008 to July 27, 2008 (Industry- Finance & Investment)	20.20

Hence the Offer Price of Rs 11.00 (Rupees Eleven Only) for each fully paid up equity shares is justified in terms of Regulation 20(4) of SEBI (SAST) Regulations, 1997.

1.8 The Acquirers have not acquired Shares/ voting rights of the Target Company during the 12 months period prior to the date of Public Announcement.

1.9 As on date of this Public Announcement, the Acquirers have agreed to acquire 23,70,900 fully paid up shares of Rs.10/- each representing 47.41% of the total equity share capital of the TRCFSL in terms of the SPA.

1.10 The Acquirers have not entered into any "Non-Compete Agreement".

1.11 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a Conditional Offer. The Acquirers will accept the equity shares of TRCFSL which are tendered in valid form in terms of this offer upto a maximum of 1000180 equity shares, representing 20% of the total paid-up equity share capital of the Target Company.

1.12 In the event of any further acquisition of Equity Shares by the Acquirers, 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. However, they shall not be acquiring any Equity Shares of TRCFSL during the period of 7 working days, prior to the date of Closure of the Offer.

1.13 The Manager to the Open Offer i.e. Chartered Capital & Investments Limited does not hold any shares in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

2. INFORMATION ABOUT THE ACQUIRERS

2.1 Mr. Vijay Mario Sebastian Misquitta

2.1.1 Mr. Vijay Mario Sebastian Misquitta, Son of Shri Francis Misquitta, aged 44 years, an Indian National residing at 102, Fabian Co-operative Housing Society, St Martins Road, Bandra (West) Mumbai-400 050 Tel No: 022-26414725, Fax No.: 022-26433887.

2.1.2 Mr. Vijay Mario Sebastian Misquitta is a Chartered Accountant and having an experience of 15 years in Finance, Accounting and Taxation. He is holding directorship in Online Management Services (P) Ltd and is a partner in Online Enterprises.

2.1.3 Mr. Lalit R Dangi, Partner of CLB & Associates , Chartered Accountants, having Office at 77, Mujli Jetha Building, III Floor, 185/187, Princess Street, Marine Lines, Mumbai-400 002, Tel No.: 022-22052224, 22066860, Fax No.: 022-22052224 (Membership No. 45611) has Certified vide their Certificate dated 21.07.2008 that the Net Worth of Mr. Vijay Mario Sebastian Misquitta as on 30.06.2008 is Rs. 536.71 Lacs and Certificate also Confirms that that he has sufficient means to fulfill his part of obligations under this Offer.

2.2 Mr. Ajay Dilkhush Sarupria

2.2.1 Mr. Ajay Dilkush Sarupria, Son of Shri Dilkhush Arjun Singh Sarupria, aged 40 years, a Resident Indian residing at 3-B, la-mer, Kadeshwari Temple Road, Near Mt. Mary Steps, Bandra (West), Mumbai-400 050 Tel No (022) 26557625/35, Fax No.: (022) 26433887.

2.1.2 Mr. Ajay Dilkush Sarupria is Graduate in Science and having 12 years of experience in Finance, Accounting and Taxation. He is holding Directorship in Online Management Services Limited and partner in Online Enterprises. He is also Chairman of Intellvisions Software Limited.

2.1.3 Mr. Lalit R Dangi, Partner of CLB & Associates , Chartered Accountants, having Office at 77, Mujli Jetha Building, III Floor, 185/187, Princess Street, Marine Lines, Mumbai-400 002, Tel No.: 022-22052224, 22066860, Fax No.: 022-22052224 (Membership No. 45611) has Certified vide their Certificate dated 21.07.2008 that the Net Worth of Mr. Ajay Dilkhush Saruparia as on 30.06.2008 is Rs. 721.47 Lacs and Certificate also Confirms that that he has sufficient means to fulfill his part of obligations under this Offer.

3 INFORMATION ABOUT THE TARGET COMPANY

3.1 TRCFSL was originally incorporated as TRC Financial and Management Services Pvt. Ltd vide Certificate of Incorporation dated 24th May, 1994 issued by Registrar of Companies, N.C.T of Delhi & Haryana. The Company was converted into Public Limited Company during the year and accordingly its name was changed as TRC Financial and Management Services Limited. On 8th November 1994, the name of the Company was changed to TRC Financial Services Limited. The Company at present has its Registered Office situated at Suite-11A, Gobind Mansion, Indra Palace, H-Block, Connaught Place, New Delhi-110 001.

3.2 The Authorised share capital of TRCFSL as on the date of Public Announcement is Rs 800 Lacs, comprising of 60.00 Lacs equity shares of Rs 10/- (Rupees Ten Only) each and 20 Lacs Preference Shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs 500.09 Lacs, comprising of 50,00,900 equity shares of Rs 10/- (Rupees Ten Only) each.

3.3 There are no partly paid up shares in the Company.

3.4 TRCFSL being a NBFC Company engaged in the business of Loan Finance etc.

3.5 The shares of "TRCFSL" are listed on The Bombay Stock Exchange Limited (BSE).

3.6 Brief financials of the TRCFSL for the year ended March 31, 2008 are as under:
The Total Income is Rs 24.95 lacs, Profit after Tax is Rs 8.73 lacs. The Earning Per Share (EPS) (In Rs) is 0.17 and Book Value per share is Rs 4.45. The Networth of the Company is Rs 222.39 lacs and Return on Networth (%) is 3.93.

3.7 TRCFSL is a Non Banking Finance Company registered with Reserve Bank of India having Registration Number B-14.01353 dated October 25, 2004 issued at New Delhi.

4 REASONS FOR THE OFFER

4.1 The Offer to the Public shareholders of TRCFSL is for acquiring 20% of the total paid up capital / voting rights. After the proposed Offer, the Acquirers will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

4.2 The Offer to the shareholders of TRCFSL is being made in accordance with Regulation 10 & Regulation 12 of the SEBI (SAST) Regulations, 1997.

Disclosure in terms of Regulation 16(ix)

4.3 The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of TRCFSL in the succeeding two years, except in the ordinary course of business of TRCFSL's future policy for disposal of its assets, if any, will be decided by it's Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of TRCFSL.

5. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

5.1 The Offer is subject to the Acquirers obtaining the approval(s) from the Reserve Bank of India (RBI), if any, under the Foreign Exchange Management Act, 1999.

5.2 As on the date of Public Announcement, to the best of the Acquirers' knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

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

5.4 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirers in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

6. DELISTING OPTION TO THE ACQUIRERS

Assuming full acceptance of Offer, the post offer voting capital with the public in Target Company would not be less than 25% of the voting capital of the Company.

7. FINANCIAL ARRANGEMENTS

7.1 The Acquirers have adequate resources to meet the financial requirements of the Offer. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through Internal / personal resources and no borrowings from banks / FIs etc., is being made.

7.2 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 1,10,01,980/- (Rupees One Crore Ten Lacs One Thousand Nine Hundred and Eighty Only). The Acquirers have already made firm arrangements for the financial resources required to implement the Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirers have **opened an Escrow Account with Axis Bank, East of Kailash, New Delhi-110065 and have deposited Rs 30,00,000/- (Rs. Thirty Lacs Only), being more than 25% of the total amount required for the Open Offer.**

7.3 The Acquirers have duly empowered M/s Chartered Capital And Investment Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.4 The Manager to the Offer, M/s Chartered Capital And Investment Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. OTHER TERMS OF THE OFFER

8.1 The Offer is not subject to any minimum level of acceptances from Shareholders and in case of the shares received under the Offer exceeding the Offer size, the acquirers would accept shares on proportionate basis.

8.2 A Letter of Offer specifying the detailed terms and conditions of the Offer together with a Form of Acceptance cum Acknowledgement and Transfer Deed (for shareholders holding shares in physical forms) will be mailed to the shareholders TRCFSL other than the Acquirers whose names appear on the Register of Members of TRCFSL and to the beneficial owners of the equity shares of TRCFSL whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on **August 29, 2008, (the "Specified Date").** 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.

8.3 All owners (Other than Parties to the Agreement) of equity shares, registered or unregistered, areeligible to participate in the Offer anytime before closure of the Offer.

8.4 The shareholders of TRCFSL are eligible to participate in the Offer anytime before the closure of the offer by sending their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and Transfer Deed(s) duly signed, to the Registrar to the Offer viz. **Purva Share Registry (India) Pvt Limited,** having its office at **9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai-400011 Tel. No.: 022- 23016761/23018261, Fax No.: 022- 23012517, Contact Person, Mr. V B Shah,** either by Registered Post, Courier or Hand Delivery (Between 10.00 a.m to 5.00 p.m on all working days), on or before the date of closure of the offer i.e October 8, 2008 in accordance with the instructions specified in the Letter of Offer & Application Form.

8.5 Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's websites at **http:/www.sebi.gov.in** and can apply for the Offer in such downloaded form.

8.6 Beneficial owners and **shareholders who hold Shares in the physical form** and wish to offer the Shares for sale pursuant to the Offer shall be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and transfer deed(s) and other documents as may be specified in the LOO, duly signed to the Registrar to the Offer viz. **Purva Share Registry (India) Pvt Limited,** having its office at **9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai-400011 Tel. No.: 022- 23016761/23018261, Fax No.: 022- 23012517, Contact Person, Mr. V B Shah** either by Registered Post, Courier or Hand Delivery (Between 10.00 a.m to 5.00 p.m on all working days), on or before the date of closure of the offer i.e October 8, 2008 in accordance with the instructions specified in the Letter of Offer & Application Form.

8.7 The Registrar to the Offer has opened a special depository account with Central Depository Services (India) Limited ("CDSL") for receiving equity shares during the Offer from eligible shareholders who hold equity shares in demat form.

8.8 Beneficial owners and **shareholders who hold shares in the dematerialised form,** will be required to send their Form of Acceptance-cum-Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer viz. **Purva Share Registry (India) Pvt Limited,** having its office at **9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai-400011 Tel. No.: 022- 23016761/23018261, Fax No.: 022- 23012517, Contact Person, Mr. V B Shah,** either by Registered Post, Courier or Hand Delivery (Between 10.00 a.m to 5.00 p.m on all working days), on or before the date of closure of the offer i.e **October 08, 2008, Wednesday** along with a photocopy of the delivery instructions in "off-market" mode or counter foil 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 the **"PSIPL Escrow Account –TRC Open Offer"** filled in as per the instructions given below:

DP Name	:	**BCB Brokerage (P) Limited**
DP ID Number	:	**12010400**
Client ID Number	:	**00013550**
Depository	:	**CDSL**

Shareholders having their beneficiary account in National Securities Depository) Limited ("NSDL") have to use inter-depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account with CDSL.

8.9 Persons who own shares and whose names do not appear on the Register of members of the Company on the Specified Date are also eligible to participate in this Offer. Unregistered owners of shares of TRCFSL can send their applications in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Shares held, number of Shares offered, distinctive numbers, folio numbers, together with the original share certificate(s), transfer deeds and the original contract note issued by the broker through whom they acquired their shares.

8.10 Owners of shares who have sent their equity shares for transfer should enclose Form of Acceptance-cum-Acknowledgement duly completed and signed copy of the letter sent to TRCFSL for transfer of shares, acknowledgement received thereon and valid share transfer form(s). Shareholders who have sent their physical Shares for dematerialization need to ensure that the process of getting Shares dematerialized is completed well in time so that the credit in the aforesaid special depository account should be received on or before 5.00 P.M up to the date of Closure of the Offer, **i.e. October 08, 2008** else the application would be rejected.

8.11 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of equity shares held, distinctive numbers, folio numbers, number of Shares offered, along with the documents to prove their title to such equity shares such as brokers note, succession certificate/ original letter of allotment and valid equity shares transfer deed (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with TRCFSL) and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 P.M upto the date of Closure of the Offer, i.e. by **October 08, 2008**.

8.12 In case of shareholders who have not received the LOO and holding equity shares in the dematerialized form may send their consent in writing to the Registrar to the Offer, on a plain paper stating the name, addresses, number of Shares held, number of Shares offered, Depository name, Depository ID, Client ID along with a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in the "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 8.8 above, so as to reach the Registrar to the Offer, on or before 5.00 P. M up to the date of Closure of the Offer, i.e. by **October 08, 2008** . Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.13 The following collection centre would be accepting the documents by Hand Delivery/ Regd Post/ Courier as specified above, both in case of physical and dematerialized form. The centre mentioned herein below would be open on all working days as follows:

Name & Address	**Purva Share Registry (India) Pvt Limited** 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai-400011
Contact Person	Mr. V B Shah
Phone Nos.	022- 23016761/23018261
Fax No	022- 23012517
E-mail	busicomp@purvashare.com

Business Hours: Mondays to Fridays between 10.00 a.m. to 5.00 p.m., Saturday between 10.00 a.m. to 1.00 p.m. The centers will be closed on Sunday and any other public holidays.

8.14 No indemnity is needed from unregistered shareholders.

8.15 In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrar to the Offer upto three working days prior to the date of Closure of the Offer i.e October 03, 2008. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive no, folio no, number of equity shares tendered.

8.16 The Letter of Offer alongwith Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website http://www.sebi.gov.in/ and shareholders can also apply by downloading such forms from the website.

8.17 Applications in respect of shares 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 shares are not received together with the shares tendered under the Offer.

9. PROCEDURE FOR ACCEPTENCE AND SETTLEMENT

9.1 Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by the Acquirers, the Acquirers will accept the offers 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 equity shares from a shareholders shall not be less than the minimum marketable lots or the entire holding if it is less than the marketable lot. The marketable lot of TRCFSL is 1 Equity Share for Demat Shareholders and 100 for Physical Shareholders.

9.2 Shareholders who have offered their equity shares under the Offer would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment of consideration to those shareholders whose Shares or share certificates and / or other documents are found complete, valid and in order will be made by way of a crossed account payee cheque, demand draft or pay order only in favour of the first holder of equity shares. Such consideration or unaccepted Share Certificates(s), transfer deed (s) and other documents, if any, will be returned by registered post at the shareholders/ unregistered owner's sole risk. For shares, which are tendered in electronic form, the Bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. Shares held in dematerialized form to the extent not accepted or shares withdrawn will be credited back to their beneficial owner's depository account with their respective depository participants as per the details furnished by their beneficial owners in the Form of Acceptance-cum-Acknowledgement and the intimation of the same will be send to the respective shareholders. The Acquirers are required to deduct tax on source, as may be applicable.

9.3 All Shares tendered in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

9.4 The Registrar to the Offer will hold in trust the equity shares/ share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form (s) on behalf of the shareholders of TRCFSL who have accepted the Offer, until the cheques/ drafts/ pay orders for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.

10. Schedule of activities pertaining to the offer is given below:

Activity	Date and Day
Date of Public Announcement	**August 04, 2008 Monday**
Specified Date*	**August 29, 2008 Friday**
Last Date of Competitive Bid	**August 25, 2008 Monday**
Date by which Letter of Offer Will be posted to the shareholders	September 13, 2008 Saturday
Date of Opening of the Offer	**September 19, 2008 Friday**
Date of Closing of the Offer	**October 08, 2008 Wednesday**
Last Date of Withdrawal of Acceptance	**October 03, 2008 Friday**
Last date for Revising the Offer Price/Number of Shares	**September 29, 2008 Monday**
Date of communicating Rejection/ Acceptance and payment for Applications accepted will be dispatched	October 23, 2008 Thursday

*** Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent.**

11. GENERAL

11.1 Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdraw the same upto three working days prior to the date of the closure of the offer" i.e. latest by **October 03, 2008 Friday** , by filling the Form of Withdrawal enclosed with the Letter of Offer. The Form of Withdrawal will also be available on the SEBI website **http://www.sebi.gov.in.**

11.2 The Acquirers can revise the price upwards upto 7 (seven) working days prior to closure of Offer and if there is any upward revision in the Offer price by the Acquirers till the last date of revision i.e. **September 29, 2008** the same would be informed by way of Public Announcement in the same newspapers in which the original Public Announcement had appeared and same price would be paid to all the shareholders who tender their shares in the Offer.

11.3 **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 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"

11.4 The Acquirers, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of SEBI Act.

11.5 This Public Announcement would also be available on the SEBI's web site at **http://www.sebi.gov.in.**

11.6 Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirers have appointed M/s Chartered Capital And Investment Limited as Manager to the Offer and M/s Purva Share Registry (India) Pvt. Limited as Registrar to the Offer.

11.7 This Public Announcement is issued on behalf of the Acquirers by Chartered Capital And Investment Limited, the Manager to the Offer.
The Acquirers, Mr. Ajay Dilkush Sarupria, R/o 3-B, La-Mer, Kadeshwari Temple Road, Near Mt. Mary Steps, Bandra (West), Mumbai-400 050 and Mr. Vijay Mario Misquitta, R/o 102, Fabian Co-op Hsg Soc., St Martin Road, Bandra (West), Mumbai-400050 accept full responsibility for the information contained in this Public Announcement (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

Manager to the Offer	Registrar to the Issue
CHARTERED CAPITAL AND INVESTMENT LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491; E- mail : charteredcapital@gmail.com, delhi@charteredcapital.net Contact Person: ***Mr. Priyaranjan***	**Purva Shareregistry India Pvt. Limited** 9, Shiv Shakti Industrial Estate J R Boricha Marg, Lower Parel (E) Mumbai -400011 Tel: 022-23016761, 23018261 Fax: 011-26292681 E mail: busicomp@vsnl.com Contact Person: **Mr Rajesh Shah**

Date : 02.08.2008
Place: New Delhi

Issued by Manager to the Offer
On behalf of the Acquirers