PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

VINAY CEMENTS LIMITED

Regd. Office: Jamunanagar, Umrangshu, N.C.Hills, Asom , Phone –(03670)288263, Fax (03670) 288251

This Public Announcement (PA) is being issued by VC Corporate Advisors Private Limited ("VCAPL" or the "Manager to the Offer") for and on behalf of Mr. Ritesh Bawri, Mr. Vinay Bawri , Ms. Mala Bawri & Ms. Nisha Bawri Singh, (hereinafter collectively referred to as the "Acquirers") pursuant to and in compliance with among others, Regulation 11(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Regulations").

1. **Background of the Offer**

1.1 The offer is being made by Mr. Ritesh Bawri, Mr. Vinay Bawri , Ms. Mala Bawri all residing at 12C, Sunny Park, Ballygunge Circular Road, Kolkata-700019 Tel : 033- 24559044, Fax No. 033-40014252 E-mail ritesh@hotmail.com and Ms. Nisha Bawri Singh residing at Supra Court, 35,Landsdown Terrace Kolkata- 700 026 Tel : 033-24657282, Fax No. 033-40014252 to the equity shareholders of Vinay Cements Limited .

1.2 The Acquirers have entered into a Share Subscription Agreement (the 'Agreement') with Vinay Cements Limited ("VCL" or the " Target Company") on 31st January 2007, with respect to subscription and allotment on a preferential basis (Ritesh Bawri 32,45,508 Equity Shares, Vinay Bawri 31,49,286 Equity Shares, Mala Bawri 15,69,176 Equity Shares, and Nisha Bawri Singh 9,35,900 Equity Shares), representing in aggregate 88,99,870 Equity Shares constituting 47.09 % of post preferential voting equity share capital of the target company at a price of Rs. 35/- per share in accordance with SEBI (DIP) Guidelines, 2000 for preferential issues and subsequent amendments thereto. In lieu of the consideration, the Acquirers have agreed to sell, 36,32,600 equity shares of RCL Cements Limited ("RCL") (Ritesh Bawri 13,24,697 equity shares, Vinay Bawri 12,85,423 equity shares, Mala Bawri 6,40,480 equity shares, and Nisha Bawri Singh 3,82,000 equity shares), representing in aggregate 99.98 % of the Equity share capital of RCL @ Rs.85.75 per share.

1.3 The shares of RCL under this Agreement as stated above have been pledged by the Acquirers with Infrastructure Leasing & Financial Services Limited (IL&FS) against the term loan availed by RCL. IL & FS has already given the No Objection Certificate for acquisition of 51% equity shares of RCL by the Target Company. The Target Company has also approached and received the No Objection Certificate, subject to certain conditions from UTI Bank Limited (UTI), being its Banker for the acquisition of 51% shares of RCL. Both the Acquirers and Target Company have also approached for the sale and acquisition of more than 51% equity shares of RCL, forming part of this agreement vide their letter dated 31.01.2007 to IL&FS and UTI respectively. The Target Company has agreed to put all the shares of RCL under pledge with IL&FS on the same terms and conditions on which the Acquirers have already pledged them.

1.4 The allotment of shares under the Preferential issue as specified above is subject to various conditions precedent being fulfilled, including approval of the shareholders, Financial Institutions / Banks etc. Consequently, the Board of the Directors of the Target Company in its meeting held on 31.01.2007 decided to convene an Extraordinary General Meeting ('EGM') of its shareholders on 02.03.2007, to approve the Preferential Issue by way of Special Resolution under Section 81(1A) of the Companies Act 1956 and other applicable provisions and to authorize the Board to allot the shares as required under Regulations 23(1)(b) of the Regulations.

2. **The Offer**

2.1 The Acquirers are now making an open offer to the public shareholders of VCL (other than parties to the Agreement) to acquire upto 37,79,974 fully paid up equity shares of Rs.10/- each representing 20% of the post preferential voting equity share capital of the Target Company at a price of Rs.35/- (Rupees Thirty Five only) per share (the "Offer Price"), payable in cash, in terms of regulation 20 of the Regulations (the "Offer" or "Open Offer"). VCL does not have any partly paid up shares. In terms of regulation 21(5) of the Regulations, for the purpose of computing the percentage referred above, the voting rights as at the expiration of 15 days after the closure of the Open offer shall be reckoned.

2.2 The Acquirers hold 24,75,785 equity shares of VCL representing 24.76 % of the fully paid up equity share capital as on the date of PA. The Acquirers form part of the promoter group of VCL. The Acquirers together with other promoters (herein after collectively referred to as "Promoter group") holds 52,65,380 equity shares of VCL representing 52.65 % of the fully paid up equity share capital as on the date of PA. As a result of the preferential allotment, the holding of the Acquirers and promoter group will increase to 113,75,655 Equity Shares and 141,65,250 equity shares representing 60.19% and 74.95 % respectively, of the post preferential voting equity share capital of the Target Company. Further assuming full acceptance under the Open Offer, the holdings of the Acquirers and the promoter group shall increase to 151,55,629 equity shares and 179,45,224 equity shares in the Target Company representing 80.19 % and 94.95 % respectively of the post preferential fully paid up voting equity share capital of the Target Company. The Acquirers have not acquired any equity shares of VCL during the 12 months preceding the date of this public announcement

2.3 The equity shares of VCL are listed on Bombay Stock Exchange ("BSE"), Calcutta Stock Exchange (CSE), Guwahati Stock Exchange (GSE), Delhi Stock Exchange (DSE), Chennai Stock Exchange (MSE) and Ahmedabad Stock Exchange (ASE). (Source Annual Reports). The Target Company has initiated the process of delisting from CSE, GSE, DSE, MSE & ASE for which approval is awaited. Based on the information available the shares of VCL are frequently traded on BSE (source www.bseindia.com) within the meaning of explanation (i) to regulation 20(5) of the Regulations. The Offer price of Rs.35/- per share has been arrived at as per the Regulation 20(4) of the Regulations after taking into account the highest as per the table below:

a)	Negotiated price payable under the Agreement	Not applicable
b)	Proposed acquisition price under the Preferential Issue	Rs 35/- per share
c)	Highest price paid by the Acquirers for acquisition including by way of allotment in a public or rights issue or preferential issue , if any during the 26 weeks period preceding the date of PA.	Not Applicable
d)	The highest of the average of weekly high and low of the closing prices of the equity shares during the 26 weeks and average of daily high and low prices of the shares during 2 weeks preceding the date of the Board meeting which authorized the preferential issue i.e 31.01.2007	Rs.34.98/-
e)	The highest of the average of the weekly high and low of the closing prices of the equity shares during the 26 weeks and average of weekly high & low of the closing prices of the shares during 2 weeks preceding the relevant date i.e. 31.01.2007.	Rs 33.83/-

In view of the above, the Offer price of Rs 35/- per share offered by the Acquirers to the shareholders of VCL under the proposed Open Offer is justified in terms of Regulations 20(4).

2.4 The Manager to the Offer does not hold any equity shares in the Target Company, as on the date of this Public Announcement. They declare and undertake that they shall not deal in the shares of VCL during the period commencing from the date of appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the Offer.

2.5 The acquirers will acquire all the shares tendered and accepted under the offer, subject to certain conditions and other terms & conditions set out in this Public Announcement and the Letter of Offer to be sent to the shareholders.

2.6 This is not a Competitive Bid.

2.7 For the purpose of this offer, there are no persons acting in concert as per the provisions of Regulations 2(1)(e) of the Regulations.

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

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

2.10 The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.

3. **Information about the Acquirers –**

3.1 **Mr. Ritesh Bawri** , aged about 34 years ,residing at 12C, Sunny Park, Ballygunge Circular Road, Kolkata-700019 has more than 6 years of experience in the Cement Industry. He is an MBA from the University of Michigan and holds a Bachelors degree in Arts with honors in Economics. He is an EX-CEO of Cijen Inc, a California based Software Company. He is presently the Managing Director of Calcom Cement India Limited.

3.2 **Mr. Vinay Bawri**, aged about 31 years, residing at 12C, Sunny Park, Ballygunge Circular Road, Kolkata-700019 has more than 6 years of experience in Cement Industry. He holds a Master degree in Arts with honors in Economics. . He is presently the Joint Managing Director of Calcom Cement India Limited.

3.3 **Ms. Mala Bawri** aged about 35 years, a non-resident Indian, residing at 12C, Sunny Park, Ballygunge Circular Road, Kolkata-700019. She holds a Bachelors degree in Arts with honors in Economics. She is one of the founder members of a start up company, Cijen Inc, engaged in software solution for Consumer Relationship Management

3.4 **Ms. Nisha Bawri Singh** aged about 37 years residing at Supra Court, 35, Landsdown Terrace Kolkata-700 026. She is a graduate from St. Mary's College of Shillong and has more than 5 years of experience in investment activities.

3.5 Mr. Himadri Pradhan, Proprietor of M/s Himadri Pradhan & Co., (Membership No.062158) Chartered Accountants, having office at Vill + P.O Ghoshpur (Itkhola), Dist :- 24 Pgn(N) , Pin: 743289 Ph: (03216) 246588 (O) 9330863692 (M) E-mail:- himadripradhan@hotmail.com vide his certificates all dated January 16, 2007 has certified that the networth of Mr. Ritesh Bawri, Mr. Vinay Bawri, Ms. Mala Bawri and Ms. Nisha Bawri Singh as on 31.12.2006 are Rs. 1676.01 Lacs, Rs 1637.56 Lacs , Rs 813.25 Lacs and Rs. 538.06 Lacs respectively.

3.6 Mr Ritesh Bawri, Mr. Vinay Bawri, Ms Mala Bawri and Ms Nisha Bawri Singh are real brothers & sisters.

3.7 As on the date of this Public Announcement, Mr. Ritesh Bawri is on the board of VCL. He undertakes not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.

4. **Information about the Target Company – Vinay Cements Limited ("VCL" or the "Target Company")**

4.1 Vinay Cements Limited was incorporated on July 09, 1986 as a Public Limited Company in the State of Asom and received certificate for commencement of Business on 10th July, 1986. The Registered office of the Target Company is situated at Jamunanagar, Umrangshu, N.C.Hills, Asom. The Corporate office of Target Company is located at 75C, Park Street, 6th Floor, Kolkata-700016.

4.2 As on the date of this Public Announcement, the issued, subscribed and paid up capital of VCL comprises of 1,00,00,000 fully paid-up equity shares of Rs.10/- each aggregating to Rs.1000.00 lacs. As on the date of PA, there are neither any partly paid-up equity shares nor any outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date of the Target Company.

4.3 VCL is presently engaged in the business of manufacturing Clinker, Ordinary Portland Cement, Portland Pozzolona Cement. The Company's manufacturing plant is located at Jamunanagar, Umrangshu, N.C.Hills, Asom.

4.4 As per the audited financial results of VCL for the year ended 31/03/2006, the Total Income as on March 31, 2006 was Rs 4577.66 lacs as compared to Rs 3462.51 lacs as on March 31, 2005. Profit (Loss) after Tax for the year ended March 31, 2006 was Rs. 591.95 lacs as compared to Rs 423.59 lacs as on March 31, 2005. The net worth and book value per share of VCL as on 31/03/2006 are Rs.3345.25 Lacs and Rs 33.45 respectively. The Earning per share and return on networth are Rs.5.92/- & 17.69% respectively.

4.5 The equity shares of VCL are listed on BSE, CSE, GSE, DSE, MSE & ASE. The company has not complied regularly with various clauses of the Listing Agreement. The shares of the Target Company were suspended by BSE on 30.04.2003. However subsequently on compliance made by the Target Company, the suspension was lifted on 23.03.2006 by BSE. No penal action has been taken against the company by any other stock exchange till date. The Company has already initiated the process of delisting from CSE, GSE, DSE, MSE & ASE for which approvals are awaited. The shares of the Target Company are presently traded under B2 category of BSE.

4.6 As per the available information, the filing of the returns by the Target Company under Chapter II of the Regulations were not made as per the Regulations in all the years from 1997 to 2006 (both inclusive) .For the non-compliance of Chapter II, SEBI may initiate suitable actions in terms of the Regulations and provisions of SEBI Act. The Promoters of the Target Company have complied with Regulation 6 & 8 of the Regulations, however the Target Company doesn't have documentary evidences in record to confirm the compliances of Regulation 6 and 8 by the other major shareholders, wherever applicable. The Promoters of VCL have not complied with the requirements under Regulation 7(1A) of the Regulations for the period 2002 to 2006 wherever applicable and SEBI may initiate suitable action in terms of the Regulations and SEBI Act for the non-compliance.

5. **Reason for the Acquisition and Future Plans**

5.1 The Acquirers are promoters and in the management control of VCL and RCL. Both VCL and RCL are presently engaged in the Cement business. The acquisition of the shares of RCL by VCL shall form the strategy of consolidation into the related business, which would help VCL Synergy of operations and economies of scale & also to exploit short to medium term business opportunities. Through this acquisition and synergy, RCL shall become the subsidiary of the VCL and shall facilitate it in broadening its revenue stream and netwoth. VCL in lieu of the acquisition of 99.98 % equity shares of RCL from the Acquirers has agreed to allot 88,99,870 equity shares of VCL on preferential allotment basis to the Acquirers and therefore the present Open Offer to the shareholders of VCL is being made by the Acquirers pursuant to regulation 11(1) of the Regulations.

5.2 The Acquirers do not have any plans to dispose off or otherwise encumber any assets of VCL 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 VCL.

5.3 The Acquirers undertake 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. **Statutory Approvals and other Approvals for the Offer**

6.1 The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments thereto for acquiring equity shares tendered by non-resident shareholders, if any.

6.2 No approval is required to be obtained from Banks / Financial Institutions for the purpose of this offer. The preferential allotment of shares to the Acquirers shall however be subject to the approval of shareholders of VCL, at its Extra Ordinary General Meeting to be held on 02.03.2007 pursuant to section 81(1A) and other applicable provisions of the Companies Act, 1956.

6.3 As on the date of this PA, to the best of the knowledge of the Acquirers, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

6.4 In case of 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 Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of SEBI (SAST) Regulations, 1997. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

7. **Disclosure in terms of regulation 21 of the Regulations**

In the event, pursuant to this offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer will, in accordance with Regulation 21(2) of the 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 and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

8. **Financial Arrangement for the Offer**

8.1 The total fund requirement for the Offer is Rs 13,22,99,090/- (Rupees Thirteen Crores Twenty Two Lacs Ninety Nine Thousand Ninety Only). In accordance with Regulation 28 of the Regulations, the Acquirers have opened an Escrow account in UTI Bank Limited, Dalhousie Square Branch, Kolkata 700 001 and deposited therein Rs. 3,31,00,000/- (Rupees Three Crore Thirty One Lacs Only), being more than 25% of the total consideration payable to shareholders under the Offer.

8.2 The Acquirers have adequate financial resources and have made firm financial arrangement for the implementation of the Offer in full out of their own sources / networth and no borrowings from Banks/ FIs or Foreign sources is envisaged. Mr. Himadri Pradhan, Proprietor of M/s Himadri Pradhan & Co., (Membership No.062158) Chartered Accountants, having office at Vill + P.O Ghoshpur (Itkhola), Dist :- 24 Pgn(N), Pin: 743289 Ph: (03216) 246588 (O) 9330863692 (M) E-mail:- himadripradhan@hotmail.com vide certificate dated 31.01.2007 has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this “Offer” in full.

8.3 The Manager to the Offer, VC Corporate Advisors Private Limited, Kolkata has been duly authorized by the Acquirers to operate & realize the value of Escrow Account in terms of the Regulations.

8.4 The Manager to the Offer confirms that the firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the offer obligations.

9. **OTHER TERMS OF THE OFFER**

9.1 The Letter of Offer ("LO") together with Form of Acceptance cum Acknowledgement shall be mailed to those equity shareholders of VCL (other than the shareholders who are parties to the agreement) whose names appear on the Register of Members of VCL and to those beneficial owners of the Equity shares of VCL, whose names appear as beneficiaries on the records of the respective Depository Participant ("DP"), at the close of business hours on February 9, 2007 (“Specified

Date"). The LO along with Form of Acceptance ("FoA") and Form of Withdrawal ("FoW") would also be available at SEBI's website: **www.sebi.gov.in** from the date on which Offer opens. Eligible persons to the offer may download these forms for their use.

9.2 Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant in favour of the Special Depository Account, to the Registrar to the Offer, in accordance with the instructions to be specified in the LO.

9.3 Shareholders holding equity shares in physical form who wish to accept the Offer and tender their shares, will be required to send their (i) duly signed FoA (ii) original share certificate(s), (iii) duly signed and executed transfer deed(s) and other documents to the Registrar to the Offer, in accordance with the instructions specified in the LO.

9.4 All owners (registered or unregistered) of the shares of VCL (except parties to the Agreement) are eligible to participate in the Offer. Unregistered shareholders / Owner of shares who have sent shares for transfer can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of shares held, No. of shares offered, Distinctive Nos., Folio No., together with Original share certificate(s), valid share transfer deeds and a copy of contract notes issued by the broker through whom they have acquired their shares. No indemnity is required from unregistered shareholders.

9.5 In case of non-receipt of LO, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating the Name & address of the first holder, Name(s) & address(s) of joint holder(s) if any, Regd. Folio No., Share Certificate No., Distinctive Nos., No. of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. April 16, 2007 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer on a plain paper stating the Name, Address, No. Of shares held, No. of Shares offered, DP Name, DP ID No., Beneficiary account number and a photocopy of the delivery instruction in "Off Market" mode, duly acknowledged by the DP, in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer i.e. April 16, 2007.

9.6 The Acquirers have appointed M/s. Maheshwari Datamatics Private Limited as the Registrar to the Open Offer ("Registrar"). The Registrar has opened a Special Depository Account with Shree Bahubali International Limited in National Securities Depository Limited ("NSDL") styled "Maheshwari Datamatics Pvt. Ltd. - Escrow Account VCL Open Offer". The DP ID is IN300773 and Beneficiary Client ID is 10185436. Shareholders having their beneficiary account in Central Depository Services India Limited ("CDSL") have to use Inter depository delivery instruction for the purpose of crediting their equity shares in favour of Special Depository Escrow Account with NSDL.

9.7 Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the closure of the Offer, else the application would be rejected.

9.8 In case the shares tendered in the Offer by the shareholders of VCL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of Regulation 21(6) of the Regulations on a proportionate basis. The marketable lot for both physical and demat shares is 1(One).

9.9 The Registrar will hold in trust the share certificates, shares lying to the credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of VCL who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

9.10 The consideration for the shares accepted by the Acquirers will be paid by crossed account payee cheques/ demand drafts. Such payments and documents in case of unaccepted shares will be returned by registered post/ speed post at the shareholders / unregistered owners' sole risk. Shares held in dematerialised form to the extent not accepted will be credited back to the account of beneficial owner specified in the acceptance form. Communication of acceptance / rejection and the payment of consideration for the accepted shares will be made by the Acquirers in cash through cheque/ demand draft to the shareholders of accepted shares within 15 days from the date of the closure of the Offer.

9.11 In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered upto three working days prior to the date of closure of the Offer by submitting the documents as specified below, so as to reach the Registrar to the Offer. The withdrawal can be exercised by submitting FoW enclosed with LO. In case of non-receipt of FoW, the withdrawal can be exercised by making plain paper application along with the following details:

- In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.
- In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

9.12 The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

9.13 The Acquirers undertake to pay interest pursuant to Regulation 22(12) to the shareholders for the delay, if any, in payment of consideration.

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

Activity	Date	Day
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	February 9, 2007	Friday
Date by which the Letter of Offer will be dispatched to shareholders	March 20, 2007	Tuesday
Date of Opening of the Offer	March 28, 2007	Wednesday
Date of Closing of the Offer	April 16, 2007	Monday
Last Date for a Competitive Bid	February 27, 2007	Tuesday
Last date for revising the Offer Price / No. of Shares	April 4, 2007	Wednesday
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	April 11, 2007	Wednesday
Date of communicating rejection / acceptance and payment of consideration for applications accepted.	April 30, 2007	Monday

10. **General**

10.1 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 April 11, 2007 i.e. three working days prior to the date of Closure of the Offer.

10.2 If there is any upward revision in the Offer Price upto seven working days prior to the closure of the Offer i.e. April 16, 2007 or withdrawal of the Offer, the same would be informed by way of PA in the same newspapers where this PA appears and the revised Price would be payable to all the shareholders who have tendered their shares any time during the Offer.

10.3 The Acquirers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of the direction issued u/s 11B of the SEBI Act or under any other regulations made under the SEBI Act.

10.4 If there is a competitive bid:

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

10.5 Pursuant to Regulation 13 of the Regulations, the Acquirers have appointed VC Corporate Advisors Private Limited, Kolkata, as the Manager to the Offer.

10.6 Maheshwari Datamatics Private Limited of 6, Mangoe Lane, 2nd Floor, Kolkata-700 001 Ph: (033) 22435029/5809 Fax: (033) 22484787, Email: mdpl@cal.vsnl.net.in is the Registrar to the Offer. The contact person is Mr Rajagopal. .

10.7 The Acquirers accept full responsibility for the information contained in this Public Announcement and also for their obligations as laid down in the Regulations.

10.8 This PA will be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the LO along with Form of Acceptance and Form of Withdrawal which will also be available on the SEBI's website from the Offer opening date i.e. March 28, 2007 and apply in the same.

10.9 For further details, please refer to the Letter of Offer & Form of Acceptance.

Issued by Manager to the Offer on behalf of the Acquirers:

VC CORPORATE ADVISORS PRIVATE LIMITED
10, GANESH CHANDRA AVENUE,
2ND FLOOR, SUITE NO- 12
KOLKATA-700013
Tel :- (033) 2213 2125/ 2225 9408
Fax:- (033) 2213 2125
Contact Person:- Mr Tanmay Kumar Saha

Place: Kolkata
Date: 06.02.2007