PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF
EPC INDUSTRIE LIMITED ("TARGET COMPANY")

Registered Office: H-109, MIDC Ambad, Nashik - 422010, India

CASH OFFER OF RS. 66.55 PER SHARE FOR ACQUISITION OF UPTO 34,51,613 EQUITY SHARES FROM THE SHAREHOLDERS / BENEFICIAL OWNERS (THE "OFFER")

This Public Announcement ("**PA**") is being issued by YES BANK Limited [hereinafter referred to as the "**Manager to the Offer**"] on behalf of Mahindra & Mahindra Limited (the "**Acquirer**"), pursuant to and in compliance with among others, Regulations 10 and 12 of Chapter III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "**SEBI Takeover Regulations**"). No other person / individual / entity is acting in concert with the Acquirer for the purposes of this Offer. This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

I. The Offer

1. The Acquirer has entered into a Share Subscription Agreement dated February 9, 2011 (hereinafter referred to as the "**SSA**") with (i) Target Company, (ii) Schroder Credit Renaissance Fund Limited ("**SCRF**"), and Credit Renaissance Development Fund LP (formerly known as Schroder Credit Renaissance Development Fund LP), ("**CRDF.**") (collectively referred to as **"Existing Investor"**), (iii) Mr. K.L. Khanna and (iv) Trenton Investment Company Private Limited, Shishilin Investment Private Limited, Garuda Plant Products Limited, Ms. Indrani Khanna, Mr. Anirudh Khanna, Ms. Neelanjana Banerjee, Ms. Deepanjali Chhapwale ("Promoters") whereby 65,58,065 fully paid up equity shares of the Target Company constituting 38.00% of the Emerging Voting Capital (defined in clause 7) of the Target Company ("**Subscription Shares**") will be issued, through preferential allotment, to the Acquirer, for cash at a price of Rs 66.10 per equity share, in accordance with provisions of, chapter VII amongst others, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto, resulting in substantial acquisition of shares accompanied with change in control of the Target Company as per the SEBI Takeover Regulations.
2. The board of directors of the Target Company ("Board") in their meeting held on February 9, 2011("Board Meeting") passed appropriate resolutions, inter alia, (a) to approve the issue of 65,58,065 fully paid up equity shares of the Target Company at a price of Rs. 66.10 per share ("Preferential Allotment") to the Acquirer; (b) to convene an extra-ordinary general meeting ("EGM") to obtain approval of shareholders in terms of section 81(1A) of the Companies Act, 1956 for Preferential Allotment; (c) to authorize the Board to allot the above mentioned equity shares to the Acquirer and (d) to approve the change of promoters as defined in regulation 2(1)(h) of the SEBI Takeover Regulations so as to classify the Acquirer as the promoter of the Target Company upon completion of Offer. The EGM will be held on March 9, 2011 to approve the Preferential Allotment. The Preferential Allotment will be subject to Target Company obtaining in-principle approval from the Bombay Stock Exchange Limited (the "**BSE**") in terms of Clause 24(a) of the listing agreement entered into by Target Company with the BSE.

   The salient features of the SSA, which govern the subscription of the Subscription Shares, are:

(a) On completion of the Preferential Allotment and Offer, the Acquirer will be re-classified as the "promoter" of Target Company and the existing Promoters shall be classified as the "public" shareholders, while the Existing Investor will continue to be classified as the "public" shareholders.

(b) Till the completion of the Offer, the Target Company shall not, except as expressly permitted or required by the SSA, or as required by applicable law, undertake certain actions as set out in the SSA without the prior written consent of the Acquirer and

(c) The Acquirer shall pay the subscription amount towards the equity shares under the SSA, inter-alia, subject to fulfillment / satisfaction of certain conditions, which, amongst others, include:

- the shareholders of the Target Company passing necessary resolution in accordance with section 81(1A) of the Companies Act, 1956, authorizing issuance and allotment of Subscription shares to the Acquirer;
- receipt of approval of the regulatory authorities/ lenders of the Target Company for change in management as well as change in the capital structure of the Target Company;
- the Target Company obtaining "in-principle" approval of BSE for listing of the equity shares to be issued vide Preferential Allotment ;

If any of the "Conditions Precedent" as mentioned in the SSA are not fulfilled to the satisfaction of the Acquirer or not waived on or before the stipulated period, the Acquirer shall have the right to terminate the SSA.

3. In addition to the SSA, the Acquirer entered into a shareholders agreement on February 9, 2011 (hereinafter referred to as the "**SHA**"), with the Existing Investor, Promoters, Mr. K.L.Khanna, Kimplas Piping Systems Limited and the Target Company. The SHA sets out the rights and obligations of the parties thereto with regard to the management of Target Company and therefore contains clauses like non-compete, share transfer restrictions, circumstances under which the rights will terminate etc. The salient features of SHA are:

(a) The Acquirer shall have the right to appoint majority Directors on the Board after the completion of the Offer. Until the time the Existing Investor holds 15% of the paid up equity share capital of the Target Company, he will have a right to appoint one (1) Director on the Board.

(b) Existing Investor shall not, directly or indirectly, transfer (including by way of tendering any of their Shares in the Offer) or otherwise dispose of or part with any interest in any of the Shares held by them in the Target Company during the "No Sale Period" i.e. during the period commencing upon the SHA execution date and ending upon the earlier of either expiry of 360 days from the SHA execution date, or (ii) upto the Acquirer's shareholding in the Target Company being at least 51% of the total paid up equity share capital of the Target Company, in case upon the closure of the Offer the Acquirer's shareholding is less than 51% of the total paid up equity share capital of the Target Company; then such period shall extend till the Acquirer's shareholding in the Target Company being atleast 52% of the total paid up equity share capital of the Target Company. Further, the Acquirer shall have "Pre emption rights" on the shareholding of the Existing Investor and Promoters.

(c) Redemption of debentures of the Target Company held by the Existing Investor in a phased manner.

(d) The Promoters and Mr. K.L. Khanna have agreed that they shall not (and shall ensure that their affiliates shall not), directly or indirectly, legally and/or beneficially (i) carry on or engage in, directly or indirectly, whether through partnership or as a shareholder (excluding investments equal to or less than 1% of the total paid-up equity capital of any listed company carrying out any micro irrigation related business), joint venture partner, or collaborator, consultant or agent or in any other manner whatsoever, for profit, any business in India, which competes with the business of Target Company, and (ii) carry on any other business which uses any mark or conducts business in any trade name which includes "EPC" and/or is similar or identical to any of the trademarks registered in the name of the Target Company for a period 5 years from the date of execution of the SHA. The non compete restrictions will not apply to Kimplas Piping Systems Limited and Patkaai Plastics Private Limited for manufacture of certain products. No non-compete fee is being paid by the Acquirer to any person pursuant to the SSA and SHA.

(e) Until such time as the Acquirer's shareholding in the Target Company does not fall below 10% of the paid-up equity share capital of the Target Company, the affirmative vote of the (i) Acquirer's nominee shall be required in a meeting of the Board (or any committee thereof), and/or (ii) Acquirer's nominee shall be required at a General Meeting, in respect of any matter listed for consideration at such Board meeting or General Meeting, as the case maybe.

(f) The parties have agreed that there is a need of further infusion of capital into the Target Company. Such infusion shall be undertaken in compliance with the directions of the Acquirer and by any measure including rights issue, preferential allotment or any other form of future capital raising by debt or equity. During the No Sale Period or for such extended period as may be mutually agreed, the Promoters and Existing Investor shall not restrict/object to the ability of the Acquirer to:

   (i) reach atleast upto-
   - 51% of the total paid up equity share capital of the Target Company; or
   - 52% of the total paid up equity share capital of the Target Company (if upon acquisition of the Subscription Shares and the closure of the Offer, the Acquirer's shareholding is greater than 51% of the total paid up equity share capital of the Target Company); or

   (ii) organic and/ or inorganic growth of the Target Company

(g) Target Company will require funds to finance capex and/or working capital requirements for which it may require to raise funds through debt and/ or equity issuance from time to time. Subject to (f) above, the Promoters and Existing Investor agree that they shall not and shall cause their affiliates, directors, officers, managers, partners, members, agents and employees (a) not to, directly or indirectly, subscribe to any future equity/convertible securities issuances by the Target Company, (b) not to, directly or indirectly, acquire any additional voting rights in the Target Company either through primary issuance of Shares by the Target Company, if any, or through secondary markets or (c) not to assign/transfer any rights, entitlements or accretions with respect to or in connection with its Shares/convertible securities to any Person except the Acquirer, as and when required by the Acquirer.

4. Existing Investor, Target Company and some of the Promoters i.e. Trenton Investment Company Private Limited, Garuda Plant Products Limited, Shishilin Investments Private Limited and Indrani Khanna who were parties to :

   (i) debenture subscription agreement dated January 17, 2007 ("Existing Debenture Agreement")

   (ii) share subscription agreement dated January 17, 2007 ("Existing Share Subscription Agreement")

   (iii) investment agreement dated August 21, 2008 ("Existing Investment Agreement")

   have entered into a Debenture Amendment Agreement dated February 9, 2011 and a Termination Agreement dated February 9th , 2011("Termination Agreement") wherein the parties have agreed to certain amendments to the Existing Debenture Agreement and termination of the Existing Share Subscription Agreement and Existing Investment Agreement. The Termination Agreement also terminates an existing shareholders agreement dated January 17th , 2007 ("Existing Shareholders Agreement") between Existing Investor, Mr. K.L. Khanna, Trenton Investment Company Private Limited, Garuda Plant Products Limited, Shishilin Investments Private Limited and Indrani Khanna.
5. The Acquirer does not hold any equity shares carrying voting rights in the Target Company as on the date of this PA except as mentioned in paragraph 1 above. The Acquirer has not acquired directly or through any person, any equity shares in the Target Company during the twelve months preceding the date of this PA except as per the details given above. The Acquirer has not acquired any equity shares of Target Company during the last twenty six (26) weeks period prior to the date of this PA including by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment except as per the details given above.
6. The Acquirer has funded 100% of the escrow amount and shall be entitled to appoint its nominees on the Board after a period of 21 days from the date of the PA in accordance with the provisions of regulation 22(7) of the SEBI Takeover Regulations.
7. Emerging Voting Capital (at the expiry of 15 days after the closure of the Offer):

Particulars	No. of equity shares
Fully paid up equity shares as on date of PA	1,07,00,000
Add: Preferential Allotment to the Acquirer	65,58,065
Emerging Voting Capital	1,72,58,065

   Hence, in terms of Regulation 21(5) of SEBI Takeover Regulations, the Emerging Voting Capital of the Target Company is 1,72,58,065 equity shares.

8. As (i) the aggregate equity stake of the Acquirer, in the paid up equity share capital of the Target Company, after the Preferential Allotment, will be more than the stipulated threshold of fifteen per cent (15%) and (ii) on completion of the Preferential Allotment and Offer, Acquirer will be in control of the management of the Target Company, the Acquirer, in compliance with Regulations 10 and 12 of the SEBI Takeover Regulations, is hereby making this Offer to acquire upto 34,51,613 equity shares of Rs. 10/- each, representing 20.00% of the Emerging Voting Capital of Target Company, from the public shareholders of Target Company ("**Shareholders**"), at a price of Rs. 66.55 per share (the "**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter.
9. The Acquirer will be classified as the "promoter" of the Target Company and the existing Promoters shall be classified as public shareholders after the completion of the Offer.
10. The Offer is not conditional on any minimum level of acceptance and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 34,51,613 equity shares that are validly tendered subject to the terms and conditions mentioned in this PA and the letter of offer (the "**Letter of Offer**") to be mailed to the Shareholders.
11. The Acquirer may purchase additional shares of the Target Company from the open market or through negotiation or otherwise, after the date of this PA in accordance with Regulation 20(7) of the SEBI Takeover Regulations and the details of such acquisition will be disclosed by the Acquirer within 24 hours of such acquisition to the stock exchange where the equity shares of Target Company are listed and to the Manager to the Offer in terms of Regulation 22(17) of SEBI Takeover Regulations. The highest price of such additional acquisition shall be payable to all the shares validly tendered in the Offer and accepted by the Acquirer.
12. The Manager to the Offer, does not hold any equity shares in Target Company as on the date of this PA.
13. There may be persons who could be deemed to be persons acting in concert with the Acquirer by virtue of Regulation 2(1)(e) of the SEBI Takeover Regulations. However, there are no persons acting in concert with the Acquirer for the purposes of this Offer. SCRF and CRDF have been, are and will be financial investors and have been, are and will be classified as "public shareholders" and therefore are not persons acting in concert with the Acquirer for the purposes of this Offer.
14. There are no instruments convertible into equity shares at a future date, in the books of Target Company as on the date of this PA.

II. The Offer Price

15. The equity shares of the Target Company are presently listed and traded on BSE.
16. As on the date of this PA, the paid up equity share capital of Target Company is Rs. 10,69,76,000/- (paid up equity share capital minus allotment money in arrears) comprising of 1,07,00,000 equity shares of Rs. 10/- each.
17. The annualized trading turnover based on the trading volume in the equity shares of the Target Company on BSE during August 2010 to January 2011 i.e. six months preceding the date of this PA was 13.64% as during the said period 7,29,723 equity shares were traded on BSE [Source: www.bseindia.com]. As the annualized trading turnover during August 2010 to January 2011 is more than five per cent (5%) of the total number of listed equity shares on BSE, the equity shares were deemed to be frequently traded on BSE within the meaning of the Explanation (i) of Regulation 20(5) of the SEBI Takeover Regulations. Consequently, the minimum offer price to be computed for this Offer would be governed by regulation 20(4) of the SEBI Takeover Regulations i.e. the offer price shall be highest of the following parameters:

Particulars	Price (in Rs. per share)
Negotiated price for equity shares being issued in terms of SSA	66.10
Highest price paid by the Acquirer or the PACs for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty six (26) week period prior to the date of this PA	NA
Higher of the average of the weekly high and low of closing prices of the shares of the Target Company on BSE during the 26 weeks period preceding the date of the Board Meeting and the Public Announcement	66.53
Higher of the average of the daily high and low prices of the shares of the Target Company on BSE during the 2 weeks period preceding the date of the Board Meeting and Public Announcement	58.72

18. The Offer Price of Rs. 66.55 per share is therefore justified in terms of Regulation 20(4) of the SEBI Takeover Regulations, applicable for companies whose shares are frequently traded, as this price is more than the highest of the above parameters.
19. The Acquirer is permitted to make upward revisions in the Offer Price or the number of shares to be acquired upto seven (7) working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers where this PA has appeared and any revised offer price would be paid for all the equity shares tendered anytime during the Offer and accepted by the Acquirer.
20. This PA is being released, as per Regulation 15(1) of the SEBI Takeover Regulations, in Financial Express [English national daily – all editions], Janasatta [Hindi national daily – all editions], Lokmat [Marathi regional language daily – Nashik edition] as the registered office of Target Company is situated in Nashik and Navshakti [Marathi regional language daily – Mumbai edition] as the equity shares of Target Company are most frequently traded on BSE in Mumbai.

III. Information on the Acquirer

21. Mahindra & Mahindra Limited is the Acquirer. No other person / individual / entity is acting in concert with the Acquirer for the purposes of this Offer.
22. The Acquirer was incorporated on October 2, 1945 as a private limited company under the Indian Companies Act VII, 1913 and converted into a public limited company on June 15, 1955. The registered office of the Acquirer is situated at Gateway Building, Apollo Bunder, Mumbai – 400001 whereas its corporate office is situated at Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai – 400018. Telephone No: +91 22 24911441; Fax No: +91 22 24900833
23. The Acquirer is part of Mahindra Group. Mr. Keshub Mahindra and Mr. Anand Mahindra are the promoters of the Acquirer.
24. The Acquirer is engaged in the business of manufacture and marketing of utility vehicles, light commercial vehicles and tractors.
25. The financial details of the Acquirer are as follows

    For period ended March 31, 2010[1]: Total Income (net): Rs. 18,80,146 lakhs, Profit After Tax: Rs. 2,08,775 lakhs, Paid-up equity share capital: Rs. 28,295 lakhs (excludes shares issued to ESOP trust but not allotted to employes), Networth: Rs. 7,81,510 lakhs, Book value per share: Rs. 138.03, Return on net worth (%): 32.00%, Basic earnings per share: Rs. 37.97, Diluted earning per share: Rs. 35.61, P/E*:14.36

    Period Ended September 30, 2010[2] : Total Income (net): Rs. 10,59,446 lakhs, Profit After Tax: Rs. 1,32,088 lakhs, Paid-up equity share capital: Rs. 28,522 lakhs (excludes shares issued to ESOP trust but not allotted to employes), Networth: Rs. 9,36,336 lakhs, Book value per share: Rs. 164.09 , Return on net worth (%): 30.77%, Basic earnings per share: Rs 23.30, Diluted earnings per share: Rs. 22.11, P/E**: 14.88

    Note: [1] Audited Financials as per Annual Report FY10 on standalone basis

    [2] Financials as certified by Auditors through a Limited Review on standalone basis

    ** Based on closing price Rs. 545.20 of the Acquirer on BSE on March 31, 2010 and Basic earnings per share for year ending on March 31, 2010.*

    *** Based on closing price Rs. 693.30 of the Acquirer on BSE on September 30, 2010 and Basic earnings per share (annualized) for period ending on September 30, 2010.*

    For the purpose of determination of BV (Book Value) and RONW (Return on Networth), ratios used are, Earnings per share (basic) = Profit after tax / Weighted average number of equity shares, Earnings per share (diluted) = Profit after tax + effect on earnings of convertible bonds/debentures (Gain)/Loss / Weighted average number of equity shares after considering effect of potential Ordinary (Equity) Shares on conversion of bonds/debentures, Net worth = Paid up equity share capital + Reserves & Surplus (excluding Revaluation Reserve), BV = Net worth – miscellaneous expenditure not written off / number of equity shares and RONW = Profit After Tax/average net worth. (Networth – Misc expenses to the extent not written off)
26. The equity shares of the Acquirer are currently listed on BSE and the National Stock Exchange of India Ltd.("NSE").The Global Depositary Receipts (GDRs) of the Acquirer are listed on the Luxembourg Stock Exchange and are also admitted for trading on International Order Book (IOB) of the London Stock Exchange.

IV. Information on the Target Company - EPC Industrie Limited

27. The Target Company was incorporated on November 28 1981 as Exomet Plastics and Chemicals Pvt Ltd. The name of the Target Company was changed to EPC Industrie Private Limited on December 8, 1987. Further, on conversion into a public company its name was changed to EPC Industrie Limited on August 24, 1992. The name of the Target Company was changed to EPC Irrigation Limited on September 11, 1992 and on October 13, 1997 the name of the Company was again changed to EPC Industrie Limited The registered office of the Target Company is situated at H-109, MIDC Ambad, Nashik – 422010, India. The equity shares of the Target Company are listed on the BSE.
28. As on the date of the PA the paid up equity share capital of the Target Company is Rs. 10,69,76,000/- (1,07,00,000 equity shares of Rs. 10/- each minus allotment money in arrears). The Board in their meeting held on February 9, 2011 approved the issue of 65,58,065 equity shares to the Acquirer. An extra-ordinary general meeting to obtain approval of shareholders in terms of section 81(1A) of the Companies Act, 1956 for the aforesaid allotment is scheduled on March 9, 2011.
29. The Target Company is manufacturer of Micro Irrigation Systems such as drip and sprinkler irrigation systems and part thereof with a major focus on micro-irrigation. The Company also manufactures PE pipes required for industrial and infrastructure applications such as gas and water distribution. The registered office of the Company is situated at H-109, MIDC Ambad, Nashik – 422010, India.
30. There are no partly paid up equity shares in the books of the Target Company as on the date of this PA. There are no instruments convertible into equity shares at a future date, in the books of the Target Company as on the date of this PA. However, Rs. 24,000/- is in arrears with respect to calls on 4800 shares and shown as calls in arrears in the books of Target Company. The Offer Price payable on such shares, if tendered, will be adjusted accordingly.
31. The financial details of Target Company are as follows

    For period ended March 31, 2010[1]: Total Income (net): Rs. 7612.53 lakhs, Profit After Tax: Rs. 95.17 lakhs, Paid-up equity share capital: Rs. 1069.76 lakhs, Networth: Rs. 724.45 lakhs, Book value per share: Rs. 6.77 , Return on net worth (%): 13.13%, Basic earnings per share: Rs 0.96, Diluted earning per share: Rs. 0.96, P/E*: 54.11

    Period Ended September 30, 2010[2]: Total Income (net): Rs. 4,291.79 lakhs, Profit After Tax: Rs. 94.75 lakhs, Paid-up equity share capital: Rs. 1069.76 lakhs, Networth: Rs. 819.20 lakhs, Book value per share: Rs. 7.65 , Return on net worth (%): 11.56%, Basic earnings per share: Rs. 0.89, Diluted earning per share: Rs. 0.89, P/E**: 38.79

    Note: [1] Audited Financials as per Annual Report FY10 on standalone basis

    [2] Financials as certified by Auditors through a Limited Review on standalone basis

    ** Based on closing price Rs. 51.95 of Target Company on BSE on March 31, 2010 and Basic earnings per share for year ending on March 31, 2010.*

    *** Based on closing price Rs. 69.05 of Target Company on BSE on September 30, 2010 and Basic earnings per share (annualized) for period ending on September 30, 2010*

    For the purpose of determination of BV and RONW, ratios used are (a) Net worth = Paid up equity share capital – Revaluation Reserve – Debit balance in Profit & Loss account, (b) BV = Net worth / Number of Equity shares and (c) RONW = Profit After Tax/Net worth.

V. Reasons for the acquisition, rationale for the offer and future plans

32. The Offer is being made in compliance with Regulations 10 and 12 and other applicable provisions of SEBI Takeover Regulations, for the purpose of substantial acquisition of shares and voting rights, as disclosed earlier, accompanied with change in control and management of the Target Company, thereby enabling the Acquirer to appoint directors by virtue of its shareholding. The Acquirer will control the Board, in accordance with the provisions contained in the SSA, SHA, Companies Act, 1956, SEBI Takeover Regulations and other applicable laws. The Acquirer intends to acquire at least 51% of the shareholding in the Target Company.
33. The Acquirer would continue to support the existing business of the Target Company and also support the Target Company in their endeavour to develop its business. On completion of the Offer, the Acquirer will be classified as the promoter of the Target Company.
34. The Acquirer does not currently have any plans to dispose of or otherwise encumber any assets of the Target Company in the two (2) years from the date of the closure of this Offer except in the ordinary course of business. The Acquirer hereby undertakes not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company. The Acquirer would take appropriate decisions in the aforesaid matters, as per the requirements of business and in line with opportunities or changes in the economic scenario, from time to time.
35. The Target Company proposes to utilize the funds being mobilized through the above mentioned preferential allotment for debt reduction, capital expenditure, long term working capital requirements and for general corporate purposes The Acquirer intends to contribute to the growth of the existing business of the Target Company and strengthen its position in the industry

VI Statutory Approvals & Conditions of the Offer

36. The equity shares that are tendered in the Offer may be held by non-resident shareholders. The Offer is therefore subject to the receipt of the approval of the Reserve Bank of India ('**RBI**') under the Foreign Exchange Management Act, 1999 and the rules and regulations made there under **("FEMA")** for the acquisition of equity shares by the Acquirer from the aforesaid category of Shareholders. The Offer, along with any obligation in terms of the SEBI Takeover Regulations to make payment for, or purchase equity shares tendered and accepted, is subject to the receipt of approval from RBI, under the FEMA. The change in management as well as change in the capital structure of the Target Company is subject to lenders approval.

    In case of delay in receipt of statutory approvals, as explained above, SEBI has power to grant extension of time to the Acquirer for payment of purchase consideration to the Shareholders, subject to the Acquirer agreeing to pay interest as directed by SEBI, for the delayed period in terms of Regulation 22(12) of the SEBI Takeover Regulations. If the delay occurs due to willful default, neglect or in-action on the part of the Acquirer in obtaining requisite approvals, the escrow amount may be forfeited.
37. To the best of the Acquirer's knowledge, (a) other than approvals as mentioned in clause 36 above no approval from banks / financial institutions of the Target Company, is required for the Acquirer to make this Offer and (b) other than the approvals mentioned aforesaid, no other statutory or regulatory approval is required for the Acquirer to proceed with the offer. If any other approvals are required or become applicable subsequently, the Offer would be subject to such approvals. The Acquirer will have a right not to proceed with the Offer in the event the approvals are refused, in terms of Regulation 27(1)(b) of the SEBI Takeover Regulations.

VII Continuous Listing

38. The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% (twenty five) of the total issued equity share capital. The Acquirer will hold 58.00% of the paid up equity share capital of the Target Company upon (a) Preferential Allotment and (b) completion of the Offer assuming full acceptance to the Offer. As mentioned above, on completion of the Preferential Allotment and Offer, the Acquirer will be classified as the "promoter" of the Target Company and the existing Promoters shall be classified as "public shareholders".
39. If, pursuant to this Offer, the public shareholding is found to be reduced below the minimum level required as per the listing agreements entered into by the Target Company with BSE, the Acquirers shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the listing agreements and notification of the Government of India dated June 4, 2010 amending the Securities Contracts (Regulation) Rules, 1957 within the time stipulated therein as required under regulation 21(2) of the SEBI Takeover Regulations. Therefore, pursuant to this Offer, there will be no violation of Clause 40A of the listing agreement of the Target Company with the BSE on which its equity shares are presently listed and the Target Company will continue to be listed.

VIII Funding Arrangement

40. The maximum purchase consideration payable by the Acquirer assuming full acceptance of this Offer would be Rs. 22,97,04,845/- for acquisition of 34,51,613 equity shares at the Offer Price of Rs. 66.55 per Share.
41. The Acquirer has opened a cash escrow account with YES Bank Ltd, having their office at 9th Floor, Discovery of India Building, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400018 in their capacity as the Escrow Banker, under the name and style of "M AND M OPEN OFFER ESCROW A/c" and bearing No. 000 180 20000 1992 and deposited Rs. 23,50,00,000 /- being more than 100% of the total purchase consideration payable under the Offer assuming full acceptance at the Offer Price in accordance with Regulation 28 of the SEBI Takeover Regulations. The Acquirer has confirmed that the funds lying in the above mentioned cash escrow account will be utilized exclusively for the purpose of the Offer. The Acquirer has authorized the Manager to the Offer to operate the cash escrow account in compliance with Regulation 28 of the SEBI Takeover Regulations. The Acquirer and the Escrow Banker have marked a lien on the a/c in favour of the Manager to the Offer. Since the Acquirer has deposited 100% of the consideration into the Escrow Account as mentioned above, the Acquirer is entitled to appoint its nominees on the Board after a period of 21 days from the date of this PA in terms of Regulation 22(7) of the SEBI Takeover Regulations.
42. The Acquirer proposes to fund the Offer through internal accruals to meet the obligations under the Offer. Mr. P Y Joglekar, Membership No: 100-31053, Partner Joglekar & Gokhale, Chartered Accountants, Registration. No. – 104327W, Address: 9/13, The Worli Shivshahi CHS Ltd., Shivajinagar, Dr. Annie Besant Road, Worli, Mumbai – 400 030 Tel No. :(022) 24930854, e-mail ID: joglekar.prakash@gmail.com: has certified, based on the books of accounts of the Acquirer as at 31st January 2011 and other relevant documents and information, by way of his letter dated February 9, 2011 that Acquirer has adequate financial resources to finance the above mentioned acquisition of 34,51,613 equity shares to the extent of its obligations of the Offer. Firm arrangements for financial resources required to implement the offer is already in place. No borrowings from banks / financial institutions / foreign sources is envisaged for the purpose of this Offer.
43. In view of above, the Manager to the Offer is satisfied that firm arrangements for financial resources required to implement the Offer i.e., funds and money for payment through verifiable means are in place to fulfill the obligations of the Acquirer under the Offer and is satisfied that the Acquirer has adequate resources to meet the financial requirements of the Offer and ability to implement the Offer in accordance with the SEBI Takeover Regulations.

IX Other Terms of the Offer

44. The Letter of Offer specifying the detailed terms and conditions of this Offer along with the form of acceptance cum acknowledgement ("Form of Acceptance") and form of withdrawal ("**Form of Withdrawal**") will be mailed to all the Shareholders whose names appear on the register of members of the Target Company and beneficial owners of the Shares, whose names appear as beneficiaries on the records of the respective depositories i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), at the close of business hours on Friday- February 11, 2011 ("Specified Date"). This Offer is made to all Shareholders of the Target Company and beneficial owners of the Shares as on the Specified Date, and also to persons who acquire Shares before the closure of the Offer and tender these Shares into the Offer in accordance with this PA on or before Monday – April 25, 2011 [Closure Date].
45. The Shareholders who wish to accept the Offer shall tender their Shares pursuant to this Offer, along with all the relevant documents, in the form and manner specified in the Letter of Offer to, Sharepro Services (India) Pvt. Ltd. ("**Registrar to the Offer**"), at their office situated at 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai – 400 072 or at any of their collection centres mentioned below in paragraph 49 in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centres mentioned below, may send the same by registered post or by courier, at their own risk and cost, to the Registrar to the Offer at their registered address mentioned above.
46. The Registrar has opened a special depository account with NSDL in the name and style of "OPEN OFFER-EPC INDUSTRIE LTD" (the "Special Depository Account") through their DP, [the "DP"] and the relevant details are as follows:

Depository	National Securities Depository Limited
Depository Participant / DP	Kotak Securities Ltd
Client ID	15727634
DP ID	IN300214
ISIN	INE215D01010

    Shareholders of the Target Company having their depository account with CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Account with NSDL.
47. Beneficiary owners (holders of equity shares in dematerialized form) who wish to tender their equity shares will be required to send their Acceptance Form along with a photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the depository participant in favour of the Special Depository Account, to the Registrar in accordance with the instructions to be specified in the Letter of Offer .
48. Shareholders of the Target Company holding equity shares in physical form and who wish to tender their equity shares will be required to send the Acceptance Form, original share certificate/s and transfer deed/s, duly signed, to the Registrar on or before the closure of the Offer in accordance with the instructions to be specified in the Letter of Offer.
49. The collection centres mentioned below would remain open on Monday to Friday from 10.00 am to 1.00 pm and from 2.00 pm to 4.00 pm and on Saturdays from 10.00 am to 1.00 pm.

Collection Centre	Address of the Collection Centre	Contact Person	Mode of delivery	Phone / Fax / Email
Ahmedabad	Sharepro Services (India) Pvt Ltd, 416-420, Devanandan Mall, Opp Sanyas Ashram, Ashram Road, Ahmedabad – 380006	Mr. Rakesh Joshi	Hand Delivery / Post/ Courier	Tel :079-26582381 Email: sharepro.ahmedabad @shareproservices.com
Mumbai-Sakinaka	Sharepro Services (India) Pvt Ltd, 3-AB Samhita Warehousing Complex, 2nd Floor, Sakinaka Tel. Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai - 400072	Mr. Satheesh H. K / Mr. Anand Moolya	Hand Delivery / Post/ Courier	Tel: 022-6720300/400 Fax: 022-28591568 Email: satheesh@shareproservices.com anandm@shareproservices.com
Mumbai - Nariman Point	Sharepro Services (India) Pvt Ltd, 912, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai - 400021	Ms. Maharukh	Hand Delivery / Post/ Courier	Tel: 022-66134700/22825163 Fax: 022-22825484 Email:sharepro@shareproservices.com
Pune	Sharepro Services (India) Pvt Ltd, 3 Chintamani Apartment, Lane No 13, Off V G Kale Path, 824/D Bhandarkar Road, Pune - 411004	Mr. Milind / Mr. Vijay	Hand Delivery / Post/ Courier	Tel: 020-25662855 Email: sharepropune@vsnl.net
Bangalore	Skypak Financial Securities Pvt. Ltd., No-38, Panna Sadan,1st Floor, Palani Mudaliyar Street, Halasuru, Bangalore - 560008	Mr. Sarvana	Hand Delivery	Tel: 080-41155090/41161390 Email: ops.blr@skyfin.com
Nashik	Skypak Financial Securities Pvt. Ltd., Banglow No 7, Geetganaga, Bhagyoday Society, Opp.KBH High School, Cananda Corner, Nashik - 422005	Mr. Ravindra Raut	Hand Delivery	Tel: 0253-2575354 Email: isk@skyfin.com,pfsnasik@gmail.com
New Delhi	Skypak Financial Securities Pvt. Ltd., Satyam Hotel Building, 10, Qutub Road, Ram Nagar, Pahar Ganj, New Delhi - 110055	Mr. Mahip Kulshreshtha	Hand Delivery	Tel: 9582007703 Email: del@skyfin.com

50. Shares may be tendered by the Shareholders at any time between the Date of Opening of the Offer and Closure Date so as to reach the Registrar on or before 4:00 pm on the Closing Date. Shares should not be submitted/tendered to the Manager to the Offer or the Acquirer or the Target Company.
51. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and the parties to SSA and SHA) who own/hold equity shares at any time before the date of closure of the Offer are eligible to participate in the Offer.
52. Persons who have acquired the shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Specified Date or unregistered owners or those who have acquired the shares of the Target Company after the Specified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to the Registrar to the Offer together with:

    a) In the case of shares held in physical form, the name, address, number of shares held, number of shares offered, distinctive numbers and folio number together with the original share certificate/s and valid transfer deeds. Persons who have acquired shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired and/or such other documents as may be specified; or

    b) In the case of shares held in dematerialized form, Depository Participant ("DP") name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Shares in favor of "OPEN OFFER-EPC INDUSTRIE LTD" as per the details for instructions given above;

    Such shareholders may also (a) download the Letter of offer from the SEBI website (http://www.sebi.gov.in/) or (b) obtain a copy of Letter of offer by writing to the Registrar to the Offer or Manager to the Offer superscribing the envelope "EPC Open Offer" with suitable documentary evidence of ownership of the said Shares.
53. No indemnity would be required from unregistered shareholders
54. The Acquirer shall accept a maximum of 34,51,613 shares from the Shareholders who have validly tendered the shares and /or other documents under the Offer and remit the consideration in respect thereof within 15 days from the date of closure of the Offer.
55. Shareholders, while tendering their shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the Form of Acceptance, the MICR / IFSC code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the Form of Acceptance. The payment consideration for shares accepted under the Offer, in such cases, may be made through National Electronic Clearing Services (NECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centers.
56. For shareholders, who do not opt for electronic mode of fund transfer and for those shareholders whose payment consideration is rejected / not credited through NECS / RTGS / NEFT, due to any technical errors or incomplete/ incorrect bank account details, the payment of consideration will be made by cheques, pay orders or demand drafts payable at places where the address of the shareholder is registered and will be dispatched through registered post/speed post. It is advised that shareholders provide bank a/c details in the Form of Acceptance, so that the same can be incorporated in the cheque/demand draft/pay order. It will be the responsibility of the tendering shareholders to ensure that correct bank account details are mentioned with the Depositories and in the Form of Acceptance.
57. For the purposes of electronic fund transfer, in case of shareholders opting for electronic payment of consideration and for purposes of printing on the cheque/demand draft / pay order for the other cases, the bank account details will be directly taken from the depositories' database, wherever possible. A shareholder tendering Shares in the Offer, is deemed to have given consent to obtain the bank account details from the Depositories, for this purpose. Only if the required details cannot be obtained from the Depositories' database then the particulars provided by the shareholders would be used. In case of joint holders, payments will be made in the name of the first holder.
58. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
59. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance.
60. Shareholders who have sent their Shares for dematerialization need to ensure that the process of getting the Shares dematerialized is completed well in time so that credit in the Special Depository Account should be received on or before the date of closure of the Offer failing which the application would be rejected.
61. Shares, if any, that are subject matter of litigation wherein the Shareholder/s is/are/ may be precluded from transferring the Shares during the pendency of such litigation are liable to be rejected in case directions/orders from competent authority regarding these Shares are not received together with the Shares tendered under the Offer.
62. The Registrar to the Offer will hold in trust, the Share certificates, the Form of Acceptance, and the transfer form/s and Shares lying to the credit of the Special Depository Account on behalf of the Shareholders who have accepted the Offer, till the cheques/drafts / electronic fund transfers for the consideration and/or the unaccepted Shares/Share certificates are dispatched/returned.
63. Shareholders who have lodged their Shares for transfer may (a) download the Letter of offer from the SEBI website (http://www.sebi.gov.in/) or (b) obtain a copy of Letter of offer by writing to the Registrar to the Offer or Manager to the Offer superscribing the envelope "EPC Open Offer" with suitable documentary evidence of ownership of the said Shares or (c) make an application on a plain paper stating the name, address, number of Shares held, number of Shares offered, distinctive numbers and folio number along with the acknowledgement, if any, received from the Target Company for having lodged the equity shares for transfer. Shareholders who are attaching the acknowledgement are requested to direct the Target Company in writing to retain the share certificates for onward submission to the Registrar to the Offer.
64. In accordance with Regulation 22(5A) of the SEBI Takeover Regulations, Shareholders who have tendered the requisite documents in terms of the PA and Letter of Offer shall have the option to withdraw acceptances tendered upto three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions given below so as to reach the Registrar to the Offer at the collection centres mentioned above as per the mode of delivery indicated therein on or before Tuesday – April 19, 2011

    a) The withdrawal option can be exercised on submitting (a) the Form of Withdrawal which will be sent to shareholders of the Target Company along with the Letter of offer and (b) the copy of the acknowledgement received from the Registrar to the Offer while tendering the acceptances together with (a) name, address, distinctive numbers, folio number, and number of equity shares tendered in respect of equity shares held in the physical form and (b) name, address, number of equity shares tendered, DP name, DP ID, beneficiary account number, i.e., client ID and photocopy of the delivery instruction in "off market" mode duly acknowledged by DP, in respect of dematerialized equity shares. In case of non-receipt of the Form of Withdrawal, the above withdrawal application can be made on a plain paper.
65. A schedule of the activities in respect of the Offer is given below:

Activities	Days & Dates
Specified Date *	Friday – February 11, 2011
Last date for Competitive Bid	Thursday – March 3, 2011
Date by which letter of offer is to be dispatched to the shareholders	Friday – March 25, 2011
Date of opening of the Offer	Wednesday – April 6, 2011
Last date for revising the Offer Price / number of equity shares	Monday – April 11, 2011
Last date up to which shareholders may withdraw	Tuesday – April 19, 2011
Date of Closure of the Offer	Monday – April 25, 2011
Date for communicating acceptance/rejection under the Offer and payment of consideration for applications accepted.	Tuesday – May 10, 2011

    *Specified Date is only for the purpose of determining the names of Shareholders as on such date to whom the Letter of Offer would be sent.
66. The Offer is not conditional on any minimum level of acceptance. In the event that the Shares tendered in the Offer are more than the maximum number of Shares to be acquired under the Offer, the acquisition of Shares from each Shareholder will be as per the provisions of Regulation 21(6) of the SEBI Takeover Regulations i.e. on a proportionate basis, to be decided in a fair and equitable manner, in consultation with the Manager to the Offer, irrespective of whether the Shares are held in physical or dematerialized form.
67. While tendering Shares under the Offer, non-resident Shareholders (Non Resident Indians/Overseas Corporate Bodies/Foreign Shareholders etc) will be required to submit the previous approvals (specific or general) from the RBI and/or the Foreign Investment Promotion Board (as applicable) that they would have obtained for acquiring the Shares of the Target Company. In case such previous approvals are not submitted, the Acquirer reserves the right to reject such Shares tendered.
68. Compliance with tax and other regulatory requirements:

a) As per the provisions of section 196D(2) of the Income-Tax Act, 1961 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 payable to a Foreign Institutional Investor ("FII") as defined in section 115AD of the Income Tax Act 1961. The aforementioned categories of shareholders should certify in the Form of Acceptance cum Acknowledgement whether the Equity

contd...

Shares are held by them on investment/capital account or on trade account. This exemption is not available for payment of consideration in respect of Shares held by FIIs under their Trade Accounts. However, the interest payment for delay in payment of consideration, if any, shall not be governed by this provision. For interest payments, if any, FIIs shall also have to provide their tax clearance certificate, indicating the amount of tax to be deducted. In absence of the same, the Acquirer will arrange to deduct tax on the interest component, at the rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961.

b) While tendering their Shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a no objection certificate or tax clearance certificate or certificate for deduction of tax at lower rate from the income-tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs on the entire consideration amount payable to such shareholder.

c) As per the provisions of Section 206AA which came into effect from 1 April 2010, any person receiving a payment on which tax is deductible should obtain and provide a permanent account number ("PAN") to the party making the payment. In absence of a PAN, the tax deducted at source shall be at the rate specified in the relevant provisions of the Income Tax Act 1962 or the rates in force or 20%, whichever is higher.

d) In the event the aforementioned categories of shareholders require the Acquirers not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the income tax authorities either under section 195(3) or under section 197 of the Income Tax Act 1962, and submit the same to Acquirers while submitting the Form of Acceptance. In the absence of any such certificate from the income tax authorities, the Acquirers will deduct tax as aforesaid, and a certificate in the prescribed form shall be issued to that effect.

No tax will be deducted at source for any other category of shareholders who are residents in India. However, in the case of resident shareholders, the Acquirer will deduct the tax, at the current prevailing rates, as applicable , on the interest component where the interest component exceed Rs. 5,000/- . If the resident shareholder requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, he will be required to submit a certificate from the income tax authorities under section 197 or a self declaration in Form 15H / 15G as may be applicable, indicating the rate at which tax is to be deducted by the Acquirer. Shareholders eligible to receive interest component exceeding Rs. 5,000/- would be required to submit their PAN for income tax purposes. Clauses relating to payment of interest will become applicable only in the event of the Acquirer becoming liable to pay interest for delay in release of purchase consideration on account of delay in the offer schedule.

e) The securities transaction tax will not be applicable to the shares accepted in the Offer.

Notwithstanding the details given above, payment will be made to resident and non resident shareholders subject to compliance with prevailing tax laws.

Notwithstanding above, the shareholders, in their own interest, before tendering the shares, are advised to consult

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF
EPC INDUSTRIE LIMITED ("TARGET COMPANY")

their chartered accountants / tax consultants / tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

The equity shares are traded in dematerialized mode.

X General

69. **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the PA / Letter of Offer , can withdraw the same up to three working days prior to the date of closure of the Offer i.e. upto** Tuesday – April 19, 2011

70. **The Acquirer can revise the Offer Price upwards up to seven (7) working days prior to the closure of the Offer i.e.** Monday – April 11, 2011 **and if there is any upward revision in the Offer Price up to 7 (seven) working days prior to the date of closure of the Offer, the same would be informed by way of a public announcement in the same newspapers where this PA appears and the revised price would be payable to all shareholders of the Target Company who have tendered their equity shares anytime during the Offer.**

71. The Acquirer and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act (**"SEBI Act"**) or under any other regulations made under the SEBI Act.

72. **If there is a competitive Offer / bid, (i) the public offers under all the subsisting bids shall close on the same day and (ii) as the Offer Price cannot be revised during 7 working days prior to the date of closure of the Offer / bids, it would be in the interest of the shareholders of the Target Company to wait till the commencement of that period to know the final Offer Price of each offer / bid and tender their acceptance accordingly.**

73. Pursuant to Regulation 13 of the SEBI Takeover Regulations, the Acquirer has appointed YES Bank Limited as Manager to the Offer. The Manager to the Offer does not hold any equity shares in the paid up equity share capital of the Target Company.

74. The Acquirer, i.e., Mahindra & Mahindra Limited and the directors of the Acquirer accept full responsibility for the information contained in this PA and also for the obligations of the Acquirer to the extent as required and as laid down in the SEBI Takeover Regulations and subsequent amendments made thereof.

75. All financial data contained in this PA have been rounded off to the nearest lakhs except where stated otherwise.

SEBI website

76. 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 the LOF and the Acceptance Form which will be available on SEBI's website from the date of opening of the Offer i.e. Wednesday – April 6, 2011 and send their acceptances by filling in the same.

77. For further details, please refer to the LOF and Acceptance Form.

Registrar to the Offer

Sharepro Services (India) Pvt. Ltd.

13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane,
Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai – 400 072
Tel: 91 (022) 61915419/416 Fax: 91 (022) 61915444
Email: prakashk@shareproservices.com / satheesh@shareproservices.com
SEBI Registration No: INR000001476
Contact: Mr. Prakash Khare / Mr. Satheesh H. K

Issued by Manager to the Offer on behalf of the Acquirer i.e.
Mahindra & Mahindra Limited, Gateway Building, Apollo Bunder, Mumbai – 400001

Manager to the Offer

YES BANK

YES BANK Limited

12th Floor, Discovery of India Building, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018
Tel. No: 91 22 6669 9000 Fax No: 91 22 2497 4158 E-mail: merchantbanking@yesbank.in
SEBI Registration No: MB / INM 0000 10874
Contact: Dhanraj Uchil / Ajay Shete

Place : Mumbai
Date : February 10, 2011

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