

POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF INDIAN BRIGHT STEEL COMPANY LIMITED

The details subsequent to the completion of the Offer made vide Public Announcement ("PA") dated January 19, 2011 and Corrigendum to PA dated March 16, 2011 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Regulations"), issued on behalf of Vitesse Telecom Private Limited ("Acquirer") pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "Regulations"). The Offer formalities are completed and the details are as under:

1	Name of the Target Company	Indian Bright Steel Company Limited Registered Office: 19/579, Vartaknagar, Om Sai CHS, Ground Floor, Vartak Nagar, Thane - 400 606. Tel. No.: 022 - 2588 8914; Email: chasteel@sify.com			
2	Name of the Acquirer, including Persons Acting in Concert (PACs)	Acquirer: Vitesse Telecom Private Limited PACs: Nil			
3	Name of the Manager to the Offer	Aryaman Financial Services Ltd.			
4	Name of the Registrar to the Offer	Bigshare Services Pvt. Ltd.			
5	Date of Opening of the Offer	April 01, 2011 (Friday)			
6	Date of Closure of the Offer	April 20, 2011 (Wednesday)			
7	Details of Acquisition	Proposed in the Offer		Actuals	
a.	Offer Price (Including Interest)	Rs. 5.00/-		Rs. 5.00/-	
b.	Shareholding of Acquirer / PACs prior to MOU / PA along with group member	90,000 (13.95%)		90,000 (13.95%)	
c.	Shares acquired through MOU	1,37,100 (21.26%)		1,37,100 (21.26%) ^(a)	
d.	Shares acquired in the Open Offer	1,29,000 (20.00%)		1,26,412 (19.60%) ^(b)	
e.	Size of Open Offer (No of Shares * Offer price)	Rs. 6,45,000/-		Rs. 6,32,060/-	
f.	Shares if any acquired after PA but 7 working days prior to Closure of Offer	Nil		Nil	
g.	Post Offer Shareholding of Acquirer including PACs, if any	3,56,100 (55.21%)		3,53,512 (54.81%)	
h.	Pre and Post offer Shareholding of Public including erstwhile Promoter i.e. those who are not Parties to the Agreements.	Pre Offer	Post Offer	Pre Offer	Post Offer
		4,15,800 (64.47%)	2,86,800 (44.47%)	4,15,800 (64.47%)	2,89,388 (44.87%)
8	Date of dispatch of consideration and delay if any.	April 30, 2011 (Saturday). No Delay. No interest is due and payable in this regard.			
9	Position of Escrow Account	Out of Rs. 6,50,000/- (being more than 100% of the total consideration under the Open Offer); an amount of Rs. 5,75,000/- released for payment consideration. The balance amount will be released after all the formalities related to the Offer will be completed.			
10	Status of Investor complaints	No investor complaints have been received in respect of the Offer.			

Note:

- (a) These shares will be transferred to the Acquirer shortly.
- (b) These shares are presently lying with the Registrar to the Offer and will be transferred to the Acquirer shortly.
- (c) Current Promoter Group of the Target Company holds 2,100 Equity Shares (representing 0.33% of the Total Capital).

The Acquirer accept the responsibility for the information contained in this Public Announcement and also for the obligations of acquirer laid down in the SEBI (Substantial Acquisitions of Shares and Takeover) Regulations, 1997 and subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER.



Aryaman Financial Services Ltd.

60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building),
Fort, Mumbai - 400 001. Tel: 022 - 2261 8264 / 2261 8635; Fax: 022 - 2263 0434
Website: www.afsl.co.in Email: info@afsl.co.in Contact Person: Mr. Deepak Biyani
Place: Mumbai Date: May 04, 2011