LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of **M/s. Indian Bright Steel Company Limited.** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement, Form of Withdrawal and Transfer Deed to the Member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER

Pursuant to Regulations 10 and 12 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto ("the Regulations").

BY

VITESSE TELECOM PRIVATE LIMITED

(hereinafter referred as "The Acquirer" or "VTPL") having its Registered Office at AB01/A, Neelam Centre, Hind Cycle Road, Worli, Mumbai – 400 030. Tel. No.: 022 – 6631 9400. There are no Persons Acting in Concert ("PAC's") with the Acquirer for the purpose of this Offer.

TO THE SHAREHOLDERS OF M/S. INDIAN BRIGHT STEEL COMPANY LIMITED

(hereinafter referred as "IBSCL" or "The Target Company") having its Registered Office at 19/579, Vartaknagar, Om Sai CHS, Ground Floor, Vartak Nagar, Thane – 400 606. Tel. No.: 022 – 2588 8914; Email: chasesteel@sify.com.

TO ACQUIRE

Upto 1,29,000 (One Lac Twenty Nine Thousand) Fully Paid-up Equity Shares of Rs. 10/- each, representing in aggregate upto 20% of the Paid up and Voting Share Capital of IBSCL for cash, at a price of Rs. 5.00/- (Rupees Five Only) per Fully Paid-up Equity Share ("Offer Price").

ATTENTION

1. The acceptance of Shares from Non-Resident Shareholders is subject to the approval of the Reserve Bank of India ('RBI') under the Foreign Exchange Management Act, 1999 ('FEMA'). The application to the RBI will be made at the appropriate time. Besides the said approval, no other statutory approvals are required to acquire Shares tendered pursuant to this Offer.
2. In case of delay in the receipt of the statutory approvals, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to shareholders who have validly tendered their Shares, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approval, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.
3. **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 closure of the Offer i.e. they can withdraw on or before Friday, April 15, 2011.**
4. If there is any upward revision in the Offer Price by the Acquirer prior to or on the last date for revising the Offer Price viz., Thursday, April 07, 2011, you will be informed by way of another Public Announcement in the same newspapers in which the Public Announcement was published. The Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer. If the Offer is withdrawn pursuant to Regulation 27 of the Regulations, the same would be communicated by a Public Announcement in the same newspapers in which the Public Announcement appeared.
5. **No competitive bid has been announced till the date of this Letter of Offer.**
6. As the Offer Price cannot be revised during seven working days prior to the closing date of the Offer, 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.
7. This Offer is not conditional upon any minimum level of acceptance.
8. **A copy of the Public Announcement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement and Form of Withdrawal) are also available on SEBI's website: www.sebi.gov.in**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ARYAMAN FINANCIAL SERVICES LTD **Aryaman Financial Services Limited** 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; aryaman_limited@rediffmail.com Contact Person: **Mr. Deepak Biyani**	B S S **Bigshare Services Private Limited** E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072. Tel. No. 022 – 4043 0200 Fax No. 022 – 2847 5207 E-mail: openoffer@bigshareonline.com Contact Person: **Mr. Ashok Shetty**
OFFER OPENS ON: 01/04/2011 (FRIDAY)	**OFFER CLOSES ON: 20/04/2011 (WEDNESDAY)**

SCHEDULE OF ACTIVITIES

ACTIVITY	ORIGINAL	REVISED
Public Announcement	19/01/2011 (Wednesday)	19/01/2011 (Wednesday)
Specified Date	04/02/2011 (Friday)	04/02/2011 (Friday)
Last date for a Competitive Bid	09/02/2011 (Wednesday)	09/02/2011 (Wednesday)
Date by which Letter of Offer to be posted to the shareholders	01/03/2011 (Tuesday)	24/03/2011 (Thursday)
Date of Opening of the Offer	09/03/2011 (Wednesday)	01/04/2011 (Friday)
Last date for revising the offer price/ Number of Share	17/03/2011 (Thursday)	07/04/2011 (Thursday)
Last date for withdrawal of acceptance by the shareholders	23/03/2011 (Wednesday)	15/04/2011 (Friday)
Date of Closure of the Offer	28/03/2011 (Monday)	20/04/2011 (Wednesday)
Date of communicating the rejection / acceptance and payment of consideration for the acquired shares	11/04/2011 (Monday)	04/05/2011 (Wednesday)

SPECIFIED DATE:

Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All the owners (registered or unregistered) of Equity Shares of Target Company, (except the Acquirer and the Sellers) anytime before the closure of the Offer, are eligible to participate in the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The Offer involves an offer to acquire up to 20% of the Equity Share Capital that will constitute the share capital of IBSCL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a “stay” of the Offer, or (c) SEBI instructing the Acquirer not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of IBSCL who’s Shares has been accepted in the Offer as well as the return of shares not accepted by the Acquirer may be delayed.

The Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of IBSCL. Accordingly, the Acquirer makes no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any shareholder of IBSCL on whether to participate or not to participate in the Offer.

B. IN ASSOCIATION WITH THE ACQUIRER

The Acquirer makes no assurance with respect to the financial performance of the Target Company. They also make no assurance with respect to the market price of the Shares upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

The Acquirer do not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

C. RISK IN THE TRANSACTION

The Share Purchase Agreement (SPA) dated January 14, 2011 contains a clause that it is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the Regulations, the Sellers or the Acquirer shall not act upon the agreement for such sale.

The risk factors set forth above pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lac” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

INDEX

ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Acquirer	Vitesse Telecom Private Limited ("VTPL")
BSE	Bombay Stock Exchange Limited, Mumbai
Corrigendum to PA	Corrigendum to Public Announcement of the Offer issued in newspapers on March 16, 2011 (Wednesday) by the Manager to the Offer, on behalf of the Acquirer.
ECS	Electronic Clearing Service
Eligible Persons	All Shareholders of Indian Bright Steel Company Limited (registered and unregistered) who own the Shares at any time prior to the Closure of the Offer, except the Acquirer and Parties to the Agreement
FEMA	Foreign Exchange Management Act, 1999
FII	Foreign Institutional Investors
Form of Acceptance	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961
LOF / LOO	Letter of Offer
Manager / Manager to the Offer / AFSL	Aryaman Financial Services Limited, Mumbai
MICR	Magnetic Ink Character Recognition
NEFT	National Electronic Funds Transfer
NRI(s)	Non – Resident Indians
OCB(s)	Overseas Corporate Bodies
Offer	Cash Offer being made by the Acquirer to the shareholders of Target Company to acquire upto 1,29,000 fully paid up equity shares
Offer Price	Rs. 5.00 (Rupees Five Only) per share for each fully paid-up Equity Shares payable in cash by Cheque / Demand Draft
PA / Public Announcement	Public Announcement of the Offer issued in newspapers on January 19, 2011 (Wednesday) by the Manager to the Offer, on behalf of the Acquirer.
PAC (Persons Acting in Concert)	There are no Persons Acting in Concert ("PACs") with the Acquirer for the purpose of this offer.
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Bigshare Services Private Limited
Rs. / INR	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI (SAST) Regulations / The Regulations / Reg.	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Sellers	Mr. Jayendra Gala, Mrs. Seema Jhanwar and Mrs. Helen Bast
Share (s)	Fully paid up equity Share of **M/s. Indian Bright Steel Company Limited,** having face value of Rs. 10/- each.
Shareholders	Shareholders of M/s. Indian Bright Steel Company Limited
Specified Date	February 04, 2011 (Friday)
SPA / The Agreement	Share Purchase Agreements dated January 14, 2011
Target Company / IBSCL	M/s. Indian Bright Steel Company Limited, Mumbai

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF M/S. INDIAN BRIGHT STEEL COMPANY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 31, 2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1 BACKGROUND OF THE OFFER

2.1.1 This Open Offer is being made pursuant to the Regulations 10 and 12 of Chapter III and other applicable provisions in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof for substantial acquisition of Shares and control over the Target Company.

2.1.2 This Open Offer is being made by Vitesse Telecom Private Limited having its Registered Office at AB01/A, Neelam Centre, Hind Cycle Road, Worli, Mumbai – 400 030. Tel.: 022 – 6631 9400 (hereinafter referred as "The Acquirer") to the equity Shareholders of M/s. Indian Bright Steel Company Limited (hereinafter referred to as the "Target Company" or "IBSCL"). There are no Persons Acting in Concert ("PACs") with the Acquirer for the purpose of this offer.

2.1.3 The Offer is not as a result of global acquisition resulting in indirect acquisition of Indian Bright Steel Company Limited.

2.1.4 During the twelve months preceding the date of the Public Announcement, the Acquirer has acquired 90,000 equity shares of IBSCL (representing 13.95% of the total Capital) which were acquired in December 2010 at a highest price of Rs. 1.30/- per share & at an average rate of Rs. 1.27/- per share. Acquirer has not been allotted any Equity Shares in the Target Company by way of allotment in a Public or Rights or Preferential Issue during the 26-week period prior to the date of Public Announcement.

2.1.5 The Acquirer has entered into a Share Purchase Agreements dated January 14, 2011 ("SPA" or "Agreements") for the acquisition of 1,37,100 fully paid up equity shares of Rs. 10/- each representing 21.26% of the issued equity share capital of the Indian Bright Steel Company Limited (the "Company" / "Target Company" / "IBSCL") at a price of Rs. 2.00/- (Rupees Two Only) per equity share aggregating to Rs. 2,74,200/- (Rupees Two Lacs Seventy Four Thousand Two Hundred Only) payable in cash with (a) Mr. Jayendra Gala (b) Mrs. Seema Jhanwar and (c) Mrs. Helen Bast; all belonging to public category. All the above collectively referred to as the 'Sellers'. The detailed of the same is given below:

Name of Acquirer	No. of Equity Shares Agreed to be Acquired	% of the Share Capital of the IBSCL	Name of the Sellers	No. of Shares Agreed to be Sold by Sellers	% of the Share Capital of the IBSCL
Vitesse Telecom Private Limited	1,37,100	21.26	Mr. Jayendra Gala	87,100	13.50
			Mrs. Seema Jhanwar	30,000	4.65
			Mr. Helen Bast	20,000	3.10
Total	**1,37,100**	**21.26**		**1,37,100**	**21.26**

Residential Address & Contact details of the Sellers are given below:

- **Mr. Jayendra Gala** – Land Mark, Bungalow No. 8, Luies Wadi, Thane (W) – 400 604. Tel.: 022 – 4111 9999.
- **Mrs. Seema Jhanwar** – 101, Adinath Tower, 5A, Old Nagardas Road, Andheri (E), Mumbai – 400 069. Tel.: 93241 66998.
- **Mrs. Helen Bast** – Pushpalata Co-op, A/201, 2nd Floor, Punchal Nagar, Nallahasopara (W), Thane – 401 209. Tel.: 96196 60758.

The salient features of the SPA are:

1. At the time of execution of this agreement
   (a) The Acquirer shall deposit with the Sellers an amount equal to 25% of the negotiated amount as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration.
   (b) The Sellers shall deliver to the Acquirer the original share certificates and duly executed transfer deeds for the same, to be retained by the Acquirer as security for the deposit placed with the Sellers;
2. The purchase and sale of shares as contemplated hereinabove shall be completed within 15 working days from the date of Post Offer Public Announcement issued by Manager to the Offer.
3. In case of non-compliance of any provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 pertaining to the Open Offer being triggered by this SPA, this agreement shall not be acted upon by the Sellers or the Acquirer.
4. The negotiated price for the purpose of this agreement shall be Rs. 2.00/- (Rupees Two Only) per fully paid Equity Shares aggregating to Rs. 2,74,200/- (Rupees Two Lacs Seventy Four Thousand Two Hundred Only) arrived on the basis of negotiation and which shall be the minimum Offer Price under Regulation 20 of the Takeover Regulations.

2.1.6 Apart from 1,37,100 (One Lac Thirty Seven Thousand and One Hundred) fully paid up equity shares which the Acquirer agreed to acquire in terms of SPA; the Acquirer also hold 90,000 equity shares of IBSCL (representing 13.95% of the total Capital) which were acquired in December 2010 at a highest price of Rs. 1.30/- per share & at a average rate of Rs. 1.27/- per share..

2.1.7 As a result of the proposed acquisition under SPA, the shareholding of the Acquirer exceeds 15% of the Fully Paid up Equity Share Capital of the Target Company resulting in triggering of the Regulations and hence this Offer is being made pursuant to and in terms of the Regulations.

2.1.8 The Acquirer has also entered into a Co-Promotion Agreement on January 17, 2011 with the current promoters of the Target Company, whereby the promoters agree to induct the Acquirer as a co-promoter of the Target Company. The Acquirer and the Promoters are not acting in concert for the purpose of this Open Offer. Hence the Offer is also made under Regulation 12 and other applicable provisions of the SEBI (SAST) Regulations.

2.1.9 Upon completion of this Open Offer, the Acquirer will have control of the Target Company and will have a right to nominate its nominees on the Board of Directors of the Target Company. The Acquirer has not yet made a decision as to who these nominees would be.

2.1.10 Vitesse Telecom Private Limited, is making an open offer to the public shareholders (i.e. Shareholders other than the Acquirer and Sellers) of Indian Bright Steel Company Limited to acquire upto 1,29,000 (One Lac Twenty Nine Thousand) representing 20% of the Equity Share Capital of IBSCL at a price of Rs. 5.00/- (Rupees Five Only) per share ("Offer Price").

2.1.11 The Offer is not conditional to any minimum level of the acceptance. The Acquirer will acquire all the Equity Shares of M/s. Indian Bright Steel Company Limited upto 1,29,000 that are tendered in valid form in accordance with the terms and conditions set out here in the Letter of Offer to be sent to the Shareholders except Parties to the Agreements.

2.1.12 The Acquirer, the Target Company and the Sellers have not been prohibited by SEBI from dealing in securities in terms of the direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

2.1.13 As on date, the Manager to the Offer – Aryaman Financial Services Limited does not hold any Shares in the Target Company. They declare and undertake that they shall not deal in the Shares of Target Company during the period commencing from the date of the appointment as Manager to the Offer till the expiry of 15 days from the date of Closure of the Offer.

2.2 DETAILS OF THE PROPOSED OFFER

2.2.1. The Public Announcement (PA) was made by the Acquirer on January 19, 2011 (Wednesday) and Corrigendum to PA on March 16, 2011 (Wednesday) as per Regulation 15(1) of the SEBI (SAST) Regulations in the following newspapers:

The Financial Express (National English Daily)	All Editions
Jansatta (National Hindi Daily)	All Editions
Mumbai Lakshadweep (Marathi Daily)	Mumbai Edition

The Public Announcement is also available on the SEBI's website: www.sebi.gov.in

2.2.2. The Offer to the equity Shareholders of M/s. Indian Bright Steel Company Limited is to acquire further 1,29,000 fully paid up Equity Shares representing 20% of Equity Share Capital of M/s. Indian Bright Steel Company Limited at a price of Rs. 5.00/- (Rupees Five Only) per Share ("Offer Price"). The payment to the Shareholders who's Shares has been accepted shall be in cash.

2.2.3. All the Equity Shares of the Target Company are fully paid up and there are no partly paid up Equity Shares in the Target Company.

2.2.4. The Acquirer has not entered into any separate non-compete agreement with the Sellers.

2.2.5. The Offer is not subject to any minimum level of acceptance; hence it is not a conditional one. The Acquirer will acquire all the fully paid up Equity Shares of M/s. Indian Bright Steel Company Limited that are validly tendered and accepted in terms of this Offer upto 1,29,000 fully paid Equity Shares representing 20% of the Equity Share Capital of the Target Company.

2.2.6. All Shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

2.2.7. The Acquirer has not acquired any Shares of the Target Company after the date of PA till the date of this Letter of Offer.

2.2.8. Competitive Bid: There has been no competitive bid to the Offer till the date of this Letter of Offer.

2.3 OBJECT OF THE ACQUISITION / OFFER

2.3.1. The Acquirer has entered into an SPA on January 14, 2011 to acquire 1,37,100 Equity Shares of Rs. 10/- each of IBSCL, representing 21.26% of the paid up share capital of IBSCL and also has entered into a Co-Promotion Agreement on January 17, 2011 by and among the Promoters of the Target Company to induct the Acquirer as a co-promoter of the Target Company and therefore provisions of Regulations 10 and 12 of the Regulations have been attracted. This acquisition is thus a substantial acquisition of Shares along with the voting rights in IBSCL, which will enable the Acquirer to gain control of the Company. The Acquirer are making an Offer to acquire upto 1,29,000 fully paid Equity Shares of Rs. 10/- each being 20% of the Equity Share Capital of IBSCL in order to comply with the provisions of the Regulations.

2.3.2. The Acquirer currently do not plan to dispose of or otherwise encumber any asset of IBSCL in the next 2 years except in the ordinary course of business of the Company and except to the extent required for the purpose of restructuring and / or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies. The Acquirer undertakes not to sell / dispose of or otherwise encumber any substantial asset of IBSCL except with the prior approval of the shareholders of the Company.

3. BACKGROUND OF THE ACQUIRER – VITESSE TELECOM PRIVATE LIMITED ("VTPL")

3.1 The Registered Office of the VTPL is situated at AB01/A, Neelam Centre, Hind Cycle Road, Worli, Mumbai – 400 030. Tel.: 022 – 6631 9400.

3.2 VTPL was incorporated as "Vitesse Telecom Private Limited" on November 11, 2008 under the Companies Act, 1956 as a Private Limited Company. The Company had shifted its Registered Office from Ahmedabad to Mumbai with effect from December 12, 2010. The main object of the VTPL is to provide telecom services including cellular (CDMA, GSM) telephony and all services allowed under Unified Access Service Licenses issued by Govt. of India, to carry on, supervise and control the business of telecommunication infrastructure, telecommunication network and telecommunications services of all kinds including and not limited to setting up telecom exchange, coaxial stations, telecommunication lines and cables of every form and description. Aurum Ventures Private Limited and Mr. Ashish Deora are the Promoters of the Company.

3.3 VTPL being an unlisted Private Limited Company, its shares is not listed or traded on any Stock Exchange. VTPL have not promoted any Company.

3.4 VTPL presently holds 90,000 equity shares representing 13.95% of the total capital of the Target Company. VTPL is duly in compliance of Chapter II of SEBI (SAST) Regulations, 1997 in time.

3.5 The Authorized, Issued & Paid-up hare capital of VTPL is 1,50,00,000 equity shares of Rs. 10/- each aggregating to Rs. 15,00,00,000 (Rupees Fifteen Crore Only). All the Equity Shares are held by the promoters of the Acquirer.

3.6 Details of Board of Directors of VTPL as on date of Public Announcement:

Sr. No.	Name, Address & DIN of Directors	Qualification	Experience	Date of Appointment
1	**Mr. Ashish Deora** AB01A, Nilam Centre, Hind Cycle Road, Mumbai - 400 030. DIN No.: 00409254	B.Com	Over 10 years of experience in telecom, and power industry.	11-Nov-08
2	**Mr. Shrirang Athalye** 81, Indrayani, A-Wing, J K Sawant Road, Dadar, Mumbai - 400 028. DIN No.: 02546964	MMS	Over 15 years of experience in manufacturing and telecom business.	13-Nov-08

None of the above Directors are on the Board of Target Company.

3.7 Brief Audited Financial Details of VTPL. (Rs. In Lacs)

Profit & Loss Account as on	**30-Sep-10**	**31-Mar-10**	**31-Mar-09**
Income from Operations	-	-	-
Other Income	-	-	-
Total Income	-	-	-
Total Expenditure	29.44	4.59	-
PBDIT	(29.44)	(4.59)	-
Depreciation	-	-	-
Interest	-	-	-
Profit/(Loss) Before Tax	(29.44)	(4.59)	-
Provision for Tax	-	-	-
Profit/(Loss) After Tax	**(29.44)**	**(4.59)**	**-**

Balance Sheet as on	**30-Sep-10**	**31-Mar-10**	**31-Mar-09**
Sources of Funds			
Capital Account	1,500.00	1,500.00	1,500.00
Reserves and Surplus (Excluding Revaluation Reserve)	(48.25)	(47.96)	(43.37)
Net worth	1,451.75	1,452.04	1,456.63
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Total	**1,451.75**	**1,452.04**	**1,456.63**
Uses of Funds			
Net Fixed Assets	-	-	-
Investments	-	-	-
Current Assets Loan and Advances	1,451.83	1,452.04	1,456.74
Current Liabilities	0.08	-	0.11
Net Current Assets	1,451.75	1,452.04	1,456.63
Total	**1,451.75**	**1,452.04**	**1,456.63**

Other Financial Data	**30-Sep-10**	**31-Mar-10**	**31-Mar-09**
Dividend (%)	-	-	-
Earning Per Share (Rs.)	(0.20)	(0.03)	-
Return on Net worth (%)	Negative	Negative	-
Book Value Per Share (Rs.)	9.68	9.68	9.71

3.8 **Significant Accounting Policies adopted by VTPL:**

Basis of Preparation: The accounts are prepared on accrual basis under the historical cost convention in accordance with the accounting standards referred to in Section 211 (3C) of Companies Act, 1956 and the other relevant provisions of the said Act.

Fixed Assets and Depreciation: The Company does not have Fixed Assets.

3.9 **OTHER INFORMATION ABOUT THE ACQUIRER**

3.9.1 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

3.9.2 There are no ‘Persons Acting in Concert’ within the meaning of Regulation 2(1)(e)(1) of the Regulations in relation to this Offer.

3.9.3 There have been no merger / de-merger, spin-off in the Acquirer during the past three years.

3.9.4 The Acquirer has not promoted any Company(s) / Firm(s) since its inception.

3.9.5 There are no Litigations pending against the Acquirer.

3.9.6 The Acquirer does not have any intention to de-list the Target Company in the succeeding two years after the instant offer.

3.9.7 The Acquirer is not registered as an intermediary with SEBI.

3.10 **DISCLOSURE IN TERMS OF REGULATION 16 (IX)**

3.10.1 The Acquirer do not has any plans to dispose of or otherwise encumber any substantial asset of IBSCL in the next two years except in the ordinary course of business of the Company.

3.10.2 Other than in the ordinary course of business, the Acquirer undertake that they will not sell, dispose of or otherwise encumber any substantial asset 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.

3.11 **FUTURE PLANS OF THE ACQUIRER WITH REGARD TO THE TARGET COMPANY**

Acquirer visualizes that after acquiring substantial shares and taking over control of IBSCL, they will take this proposed acquisition as strategic alignment in expanding its business activities. The Acquirer believes that the acquisition of a majority stake in Target Company will strengthen its business strategy.

4. OPTION IN TERMS OF REGULATION 21(2)

Pursuant to successful closure of the Offer and even assuming full acceptances, the public shareholding of the Target Company shall not fall to less than 25% of the Equity Share Capital of the Target Company i.e minimum public shareholding will be maintained after closure of the Offer. Further the Acquire confirmed that clause 40A of listing agreement will be complied with all times.

5. BACKGROUND OF INDIAN BRIGHT STEEL COMPANY LIMITED (TARGET COMPANY)

5.1 Registered Office

The Registered & Corporate Office of M/s. Indian Bright Steel Company Limited is situated at 19/579, Vartaknagar, Om Sai CHS, Ground Floor, Vartak Nagar, Thane – 400 606. Tel. No.: 020 – 022 – 2588 8914.

5.2 Brief History and Main Areas of Operations

IBSCL was incorporated under the Companies Act, 1956 on August 25, 1960 in the name of “Indian Bright Steel Company Limited” in Maharashtra and a Certificate of Incorporation was obtained from Registrar of Companies, bearing the Certificate Number 11794 of 1960-61. The Corporate Identity No. is L27200MH1960PLC011794.

The Company was incorporated with the main objective of to carry on in India and / or elsewhere either directly or by means of subsidiary Companies the business as manufacturers of Bright Steel bars, shaftings, wires Iron & Steel Founders and manufacturers, mechanical, electrical and general engineers and contractors, tool makers, brass founders, metal workers, manufacturers of steel casting, boiler-makers, mill-wrights, machinists, iron and steel converters and other related activities. As on date of PA, the Company does not have any manufacturing facilities.

5.3 Share Capital Structure of M/s. Indian Bright Steel Company Limited

Paid-up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Share / Voting Rights
Fully Paid-up Equity Shares	6,45,000	100.00
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	6,45,000	100.00
Total Voting Rights in Target Company	**6,45,000**	**100.00**

The Authorized Share Capital of the Company is Rs. 1,25,00,000 (Rupees One Crores and Twenty Five Lacs Only) divided into 12,50,000 (Twelve Lac and Fifty Thousand) equity shares of Rs.10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 64,50,000 (Rupees Sixty Four Lacs and Fifty Thousand Only) divided into 6,45,000 (Six Lacs Forty Five Thousand Only) equity shares of Rs. 10/- each. There are no partly paid up shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/ FCDs /PCDs) etc. into equity shares on any later date. There are 2,100 Equity Shares are under lock-in period.

5.4 Details of Share Capital history of IBSCL are as follows:

Date of Allotment	No. and % of Shares Issued		Cumulative Paid-up Capital (Rs.)	Mode of Allotment	Identity of Allottees (Promoters / Others)	Status of Compliance
	No. of Shares	% of Shares				
Post Public Issue *	3,00,000	46.51	3,00,000	Cash	Promoters & Public	Complied
29-May-95	3,45,000	53.49	6,45,000	Cash	Allotted to Promoters pursuance to BIFR Order.	Complied
Total	**6,45,000**	**100.00**	**6,45,000**			

* Prior period information is not available with the Company.

5.5 IBSCL is listed on Bombay Stock Exchange Limited ("BSE") only. IBSCL is in compliance with the listing requirements of BSE and has been complying with the relevant listing requirements. Earlier IBSCL was not in compliance with the listing requirements of BSE and hence BSE had suspended the trading of the scrip of the Company. However, the suspension in trading of Equity Shares has been revoked with effect from December 07, 2010 as per BSE Notice No. 20101201-8 dated December 01, 2010. The equity shares of IBSCL are currently traded in physical mode only and the market lot of the shares is 100. The scrip code of IBSCL shares at BSE is 504731. All the issued and subscribed equity shares of IBSCL have been listed on BSE.

5.6 There is no outstanding instrument in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into equity shares on any later date. There are no partly paid up shares in the Target Company. There are 2,100 Equity Shares which are under lock-in period.

5.7 The Promoters / major shareholders of IBSCL, have complied with the applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997 except for one case. The Target Company has complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997. However, there were delays in compliance with Regulations 6(2) and 6(4) for the year 1997 and Regulation 8(3) for the years 1998 to 2002. The Company has complied with all these Regulations under SEBI Regularizations Scheme 2002 on March 29, 2003. There was no delay in compliance with Regulation 8(3) by the Target Company for the years 2003 to 2010 except of delay of 4 days for the year 2009. SEBI may initiate suitable action against the promoters and the Target Company for the delay in compliances / non – compliances of the Takeover Regulations.

5.8 Details of Directors of M/s. Indian Bright Steel Company Limited

As on the date of PA, the Board of Directors of IBSCL comprises 5 members as given below:

Sr. No.	Name, Residential Address & DIN of Directors	Qualifi-cation	Experience	Date of Appointment
1	**Mr. Avinash Jajodia** "The Retreat" 3, Pochkhanwala Road, Worli, Mumbai – 400 030. DIN No.: 0007 4886	MBA	Started working as Executive Director of Chase Bright Steel Limited and the then to Managing Director and have more than 15 years of experience in the business.	26-Nov-94
2	**Mr. Alok Jajodia** "The Retreat" 3, Pochkhanwala Road, Worli, Mumbai – 400 030. DIN No.: 0007 5067	BSC	Have been in the business of the Company over four decades. Have been very closely associated with Engineering Export Promotion Council) as Former Region Chairman (Western) EEPC and all India Vice Chairman.	28-Sep-84
3	**Mr. Avishek Himatsinghka** 25, Ballygunge Park, 6th Floor, Kolkata – 700 019. DIN No.: 0061 3082	B.Com	He has more than 10 years of experience in Marketing. He also acts as a Director in various Private Limited Companies.	21-Mar-08
4	**Mr. Tushar Dave** 108/4/1/1, G.T.Road (North), Salkia, Howrah – 711 106. DIN No.: 0065 9965	B.Com	He has more than 20 years of experience in Marketing.	21-Mar-08
5	**Mr. Deepak Jhanwar** 601, Neelpushpa CHS, Ashish Complex, Thember Road, Bhayander (W), Thane – 401 101. DIN No.: 0217 5194	B.Com	He has more than 10 years of experience in Chemical Business.	21-Mar-08

None of the above Directors are the representatives of the Acquirer.

5.9 There has not been any merger / demerger or spin-off in IBSCL during the past 3 years.

5.10 Brief Financial Details of Target Company (Rs. In Lacs)

Profit & Loss Account as on	**30–Sep–10 (Un-Audited)***	**31–Mar–10 (Audited)**	**31–Mar–09 (Audited)**	**31–Mar–08 (Audited)**
Income from Operations	-	0.20	0.25	-
Increase / (Decrease) in Stock	-	-	-	-
Other Income	-	-	-	-
Total Income	-	0.20	0.25	-
Total Expenditure	0.92	3.39	3.89	1.88
PBDIT	(0.92)	(3.19)	(3.64)	(1.88)
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit/(Loss) Before Tax	(0.92)	(3.19)	(3.64)	(1.88)
Provision for Tax	-	-	-	-
Prior Period Income / (Expenses)	-	-	-	(1.29)
Profit/(Loss) After Tax	**(0.92)**	**(3.19)**	**(3.64)**	**(3.17)**

Balance Sheet as on	30–Sep–10 (Un-Audited)*	31–Mar–10 (Audited)	31–Mar–09 (Audited)	31–Mar–08 (Audited)
Sources of Funds				
Capital Account	64.50	64.50	64.50	64.50
Reserves and Surplus (Excluding Revaluation Reserve)	(54.10)	(53.18)	(49.99)	(46.34)
Net worth	10.40	11.32	14.51	18.16
Secured Loans	-	-	-	-
Unsecured Loans	2.60	2.00	1.50	1.25
Total	**13.00**	**13.32**	**16.01**	**19.41**
Uses of Funds				
Net Fixed Assets including Capital WIP	12.62	12.62	12.62	12.55
Investments	-	-	-	-
Current Assets Loan and Advances	0.68	0.84	3.51	6.97
Current Liabilities	0.30	0.14	0.12	0.11
Net Current Assets	0.38	0.70	3.39	6.86
Total	**13.00**	**13.32**	**16.01**	**19.41**

Other Financial Data	30–Sep–10 (Un-Audited)*	31–Mar–10 (Audited)	31–Mar–09 (Audited)	31–Mar–08 (Audited)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	(0.14)	(0.50)	(0.56)	(0.49)
Return on Net worth (%)	Negative	Negative	Negative	Negative
Book Value Per Share (Rs.)	1.61	1.75	2.25	2.81

* Mr. Atul J. Mehta (Membership No. 36959) of A. J. Mehta & Associates, Chartered Accountants, having its office situated at 2/3, Shahviri, 1st Floor, 37/41, R. S. Sapre Road, (Picket Road), Kalbadevi, Mumbai – 400 002. Tel. No.: 022 – 2201 7858, Telefax No. : 022 – 22067627, Email: atulmehta9@hotmail.com has certified the unaudited financial statement as on September 30, 2010 of the Target Company.

5.11 Significant Accounting Policies adopted by the Target Company:

Basis of Preparation of Financial Statements: The Financial Statements are prepared in accordance with the Accounting Principles generally accepted in India and comply with the Accounting Standards specified by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

Method of Accounting: The Financial Statements are prepared on historical costs and are prepared on Accrual basis except where impairment is made.

Fixed Assets: All Fixed Assets are capitalised at costs of acquisition and Capital WIP are stated at cost and other relevant overheads.

5.12 Pre and Post Offer Shareholding Pattern of the IBSCL is and shall be as follows:

Shareholders' Category	Shareholding & Voting Rights prior to the SPA / acquisition & offer (A)		Shares / voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in open offer (assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and offer i.e. (A)+(B)+(C) = (D)	
	No	%	No	%	No	%	No	%
(1) Promoter Group								
a) Parties to the Co-Promotion agreement	2,100	0.33	-	-	-	-	2,100	0.33
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	**2,100**	**0.33**	**-**	**-**	**-**	**-**	**2,100**	**0.33**
(2) ACQUIRER								
a) VTPL	90,000	13.95	1,37,100	21.26	1,29,000	20.00	3,56,100	55.21
b) PACs - NA	-	-	-	-	-	-	-	-
Total 2 (a+b)	**90,000**	**13.95**	**1,37,100**	**21.26**	**1,29,000**	**20.00**	**3,56,100**	**55.21**
(3) Parties to agreement other than (1) & (2) above								
a) Jayendra Gala	87,100	13.50	(87,100)	(13.50)	-	-	-	-
b) Seema Jhanwar	30,000	4.65	(30,000)	(4.65)	-	-	-	-
c) Helen Bast	20,000	3.10	(20,000)	(3.10)	-	-	-	-
Total 3 (a+b+c)	**1,37,100**	**21.26**	**(1,37,100)**	**(21.26)**	**-**	**-**	**-**	**-**
(4) Public (other than parties to agreement) (a)								
a) FIs / MFs / FIIs / Banks	50	0.01	-	-				
b) Others								
1) Private & Corporate Bodies	34,088	5.28	-	-	(1,29,000)	(20.00)	2,86,800	44.47
2) Indian Publics	3,81,662	59.17	-	-				
Total 4(a+b)	**4,15,800**	**64.47**	**-**	**-**	**(1,29,000)**	**(20.00)**	**2,86,800**	**44.47**
Grand Total (1+2+3+4)	**6,45,000**	**100.00**	**-**	**-**	**-**	**-**	**6,45,000**	**100.00**

Note:

(a) Number of Shareholders in Public category is 496 (Four Hundred and Ninety Six Only).

(b) Alok Jajodia, Avinash Jajodia, Manju Devi Jajodia, Shamoli Malhotra and Sajjan Kumar Jajodia are the persons who form part of the promoter group of the Target Company and currently having control over the Target Company.

5.13 Details of Changes in the Shareholding of the Promoters in IBSCL is given below:

As on	No. of Shares held	% to paid Up Capital	Change from previous. Year (No.)	Change from previous. Year (%)	Remarks, if any
Holding as on 20–Feb–97	5,93,238	91.97	-	-	-
31–Mar–98	5,93,238	91.97	-	-	-
31–Mar–99	5,93,238	91.97	-	-	-
31–Mar–00	5,93,238	91.97	-	-	-
31–Mar–01	5,93,238	91.97	-	-	-
31–Mar–02	5,93,238	91.97	-	-	-
21–Mar–03	36,138	5.60	(5,57,100)	(86.37)	Refer Note 1
31–Mar–03	36,138	5.60	-	-	-
31–Mar–04	36,138	5.60	-	-	-
31–Mar–05	36,138	5.60	-	-	-
31–Mar–06	2,100	0.33	(34,038)	(5.28)	Refer Note 2
31–Mar–07	2,100	0.33	-	-	-
31–Mar–08	2,100	0.33	-	-	-
31–Mar–09	2,100	0.33	-	-	-
31–Mar–10	2,100	0.33	-	-	-

Notes:

1) The promoter have sold 5,57,100 Equity Shares representing 86.37% of the Share Capital, on March 21, 2003. They informed about the same to Bombay Stock Exchange on March 31, 2003 but not in prescribed format of 7(1A).

2) Following entities were excluded from the promoter group during financial year 2005-06, holding 34,038 Equity Shares representing 5.28% of the Share Capital. Their Shares holding in the Target Company as on the date of Public Announcement i.e. January 19, 2011 is as under:

Name & Address	In FY 2005-06		As on January 19, 2011	
	No. of Shares	In %	No. of Shares	In %
Hindustan Transmission Products Ltd. Chandivali, Saki Vihar Road, P. B. No. 8916, Mumbai – 400 072.	25,888	4.01	25,888	4.01
Orissa Jute & Cotton Mills Ltd. 27, Brabourne Road, Kolkata – 700 001.	4,400	0.68	4,400	0.68
HT Wires Pvt. Ltd. 59, Jolly Maker Chambers-II, 255, Nariman Point, Mumbai – 400 021.	3,650	0.57	3,650	0.57
Sep Trading Pvt. Ltd. Unit No. 2, A To Z Industrial Estate, Fergusion Road, Lower Parel, Mumbai – 400 013.	100	0.02	100	0.02
Total	**34,038**	**5.28**	**34,038**	**5.28**

3) There are no inter-se transfers amongst the Promoters Group.

4) The promoters have not purchased or sold any shares after the Public Announcement till the date of this Letter of Offer.

5.14 Status of Corporate Governance and Pending Litigation

Since the paid up capital of the Company is only Rs. 64.50 Lacs, the compliance with Corporate Governance is not applicable to the Company. There are no litigations by and against the Target Company.

5.15 Details of Compliance Officer

Mr. Avinash Jajodia
"The Retreat" 3,
Pochkhanwala Road,
Worli, Mumbai – 400 030.
Tel.: 022 – 24938047.
Tel.: 022 – 27606679.
E-mail: chasesteel@sify.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1. The shares of the Target Company are presently listed in India on BSE only. There has been no trading of IBSCL on BSE.

6.1.2. Trading data of equity shares of IBSCL on BSE is as follows:

Name of the Stock Exchange	Total Number of shares traded preceding the date of Public Announcement	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	Nil	6,45,000	Nil

(Source: Website of BSE: www.bseindia.com)

The scrip of the Company was suspended by BSE for trading prior to April 2000 due to non-compliance with the Listing Agreement. However, the suspension in trading of Equity Shares has been revoked w.e.f December 07, 2010 as per BSE Notice No. 20101201-8 dated December 01, 2010. Hence, the equity shares of IBSCL have been listed at BSE within 6 months. There has been no trading in the shares of the Company on BSE. The Shares are deemed to be infrequently traded as per Regulation 20(5) of the Regulations.

6.1.3. Since the Equity Shares of the Target Company has been infrequently traded as per explanation (iii) to Reg. 20(5) at the BSE, the Offer price of Rs. 5.00 has been justified, taking into account, the following parameters, as set out under Reg. 20(5):

(a)	Negotiated price under the Shares Purchase Agreement	Rs. 2.00/-
(b)	Highest price paid by the Acquirer for acquisitions, if any, including by way of allotment in a Public or Rights or Preferential Issue, during the 26 week period prior to the date of the Public Announcement.	Rs. 1.30/-
(c)	**Other Parameters as at:**	**March 31, 2010 (Audited)**
	(i) Return on Networth (%)	Negative
	(ii) Book Value Per Share	1.75/-
	(iii) Earning Per Share	(0.50)

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 5.00/- (Rupees Five Only) per Share being the highest of the prices mentioned above is justified in terms of Regulation 20(5) & 20(11) of the Regulations.

6.1.4. **Non-compete Fee**

The Acquirer have not entered into any agreement for payment of non-compete fee and have not made payment of any non-compete fees.

6.1.5. Based on the above and in the opinion of the Manager to the Offer and the Acquirer, the Offer Price is justified as per the Regulation 20(5) & 20(11).

6.1.6. The Acquirer shall not acquire any Shares in IBSCL during the Offer Period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

6.1.7. If the Acquirer purchase Shares after the original PA and upto seven working days prior to closure of the offer at a price higher than the Offer Price, then the highest price paid for such acquisitions shall be payable for all the acceptances received under the Offer. Any such revision in the Offer Price shall be notified by advertisement in the same newspapers in which the PA has appeared.

6.2 Financial Arrangements

6.2.1 The maximum purchase consideration payable by the Acquirer in the case of full acceptance of the offer is Rs. 6,45,000/- (Rupees Six Lac Forty Five Thousand Only). The Acquirer has provided a Fixed Deposits of Rs. 6,50,000/- (Rupees Six Lac Fifty Thousand Only), representing more than 100% of the total consideration under Open Offer with State Bank of India, Branch: Nariman Point, Mumbai – 400 021 as required under Regulation 28 of SEBI (SAST) Regulations, 1997.

6.2.2 The Manager to the Offer i.e. Aryaman Financial Services Limited is authorized to operate the above-mentioned Fixed Deposit amount to the exclusion of all others and to instruct the Escrow Banker to issue cheques / pay orders / demand drafts / ECS credit, if required, in accordance with the Regulations.

6.2.3 In terms of Regulation 16(xiv) of the Regulations, it is confirmed that the Acquirer has adequate resources and have made firm financial arrangements to meet their offer obligations in full. The financial obligations of the Acquirer under the Offer will be fulfilled through owned fund of the Acquirer and no borrowings from Banks or FI's or NRI's or otherwise is envisaged.

6.2.4 Mr. Sudhir Jain (Membership No. 120610) of Desai Associates, Chartered Accountants, having their office situated at 103/104-A, Anand Estates, 189, Sane Guruji Marg, Mumbai – 400 011. Tel. No.: 022 – 2308 0788 / 2300 1840, Telefax: 022 – 2307 2981, Email: hr@desaiassociates.in; has confirmed via certificate dated January 14, 2011 that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.

6.2.5 The Acquirer in compliance with Regulation 22(11) of the Regulations has made firm financial arrangements to fulfill the obligations under the Offer.

6.2.6 The Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the Regulations and confirms that firm arrangements for funds and money for payment through verifiable means are already in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.1.1 The Offer is being made in compliance with the provisions of Regulations 10 and 12 and other applicable provisions of the Regulations for the purpose of substantial acquisition of Equity Shares accompanied with change in control and Management of IBSCL.

7.1.2 The acceptance of the Offer is entirely at the discretion of the equity Shareholders of IBSCL and each Shareholder (except the Acquirer and the Sellers) of IBSCL holding fully paid-up Equity Shares to whom this Offer is being made is free to offer his shareholding in IBSCL, in whole or in part while accepting the Offer.

7.1.3 Accidental omission to despatch this Letter of Offer or any further communication to any person to whom this Offer is made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.

7.1.4 The instructions, authorisations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.

7.1.5 The acceptance of the Offer must be unconditional and should be sent in the attached Form of Acceptance along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centre mentioned in para 8.1 under "Procedure for Acceptance and Settlement" on or before April 20, 2011. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.

7.1.6 The Offer is not subject to any minimum level of acceptance. The Acquirer will acquire all the fully paid up Equity Shares of IBSCL that are validly tendered and accepted in terms of this Offer upto 1,29,000 fully paid-up Equity Shares of Rs. 10/- each representing 20% of the paid up capital of the Company. Thus, the Acquirer will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Equity Shares of IBSCL for which this Offer is made.

7.1.7 All Shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever.

7.1.8 The Acquirer will not be responsible in any manner for any loss of equity Share certificate(s) and Offer acceptance documents during transit. The equity shareholders of IBSCL are advised to adequately safeguard their interest in this regard.

7.1.9 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 Closure of the Offer i.e. upto April 15, 2011.

7.1.10 If the aggregate of the valid responses to the Offer exceeds 1,29,000 fully paid up Equity Shares, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot. The equity shares of IBSCL are currently traded in physical mode only and the market lot of the shares is 100.

7.1.11 The Acquirer, in terms of Regulation 27 of the Regulations will not proceed with the Offer in the event of any applicable statutory approval is refused. Any such withdrawal from the Offer by the Acquirer will be notified in the form of a Public Announcement in the same newspapers in which this PA appeared.

7.2 LOCKED IN SHARES

There are 2,100 Equity Shares are under lock-in period upto March 31, 2011 pursuant to the directions issued by the Bombay Stock Exchange at the time of revocation of suspension in trading of Equity Shares of the Target Company.

Regarding acceptance of lock-in shares, whether acquired pursuant to the agreement or the offer, the same can be acquired by the Acquirer subject to continuation of the residual lock-in period in the hands of the Acquirer and there shall be no discrimination in the acceptance of locked-in and not locked-in shares.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

The Offer is made to all the equity shareholders (except the Acquirer and the Sellers) of IBSCL whether registered or not who own the fully paid Shares anytime prior to the Closure of the Offer. However, the Letter of Offer is being mailed to those Shareholders whose names appear on the Register of Members of IBSCL at the close of business hours on the Specified Date i.e. February 04, 2011. Shareholders (except the Acquirer and the Sellers) holding fully paid Shares of IBSCL any time prior to the Closure of the Offer are eligible to tender their Shares in terms of this Offer.

7.4 STATUTORY APPROVALS

7.4.1 The Offer is subject to the Acquirer obtaining the approval(s) from Reserve Bank of India (RBI), if any, under the Foreign Exchange Management Act, 1999 (“FEMA”).

7.4.2 As on date of this Letter of Offer, to the best of the knowledge of the Acquirer, 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.

7.4.3 In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirer agrees to pay interest in accordance with Regulation 22(12) of the Regulations. Further, if the delay occurs due to the willful default or neglect or inaction of Acquirer in obtaining the requisite approvals, the amount lying in the Escrow Account shall be liable to be forfeited and dealt in the manner provided in Regulation 28(12)(e) of the Regulations, apart from the Acquirer being liable for penalty as provided in the Regulations.

7.4.4 No approval is required from any bank or financial institution, for this Offer, to the best of the knowledge of the Acquirer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Shareholders who are holding fully paid Equity Shares and wish to tender their Equity Shares will be required to send their Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to **Bigshare Services Pvt. Ltd.**, the Registrar to the Offer by Hand Delivery / Registered Post at the applicants sole risk so that the same are received on or before the Offer closing date, at the address given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. The relevant documents should not be sent to the Sellers, Acquirer, IBSCL or the Manager to the Offer.

All eligible owners of fully paid Equity Shares of IBSCL, registered or unregistered who wish to avail and accept the Offer can hand deliver / send by Registered Post the Form of Acceptance-cum-Acknowledgement along with all the relevant documents on all working days i.e. from Monday to Friday between 11.00 a.m. and 4.00 p.m. and on Saturdays between 11.00 a.m. to 2.00 p.m. to the Registrar to the Offer at the collection centre mentioned below:

Name & Address of Collection Center	**Contact Person & Contact Numbers**	**Mode of Delivery**
Bigshare Services Pvt. Ltd. E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072.	**Mr. Ashok Shetty** Tel.: 022 – 4043 0200 Fax No.: 022 – 2847 5207 E-mail: openoffer@bigshareonline.com	Hand Delivery / Registered Post

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Sellers or the Acquirer or IBSCL or Manager to the Offer. Delivery made by Registered Post would be received on all days except Sundays and Public Holidays.

8.2 **Shareholders should send all the relevant documents as mentioned below to the above mentioned address.**

8.2.1 Form of acceptance duly completed (in English) and signed (by all the Shareholders in the same order in which Shares are held as per the Register of Members of IBSCL in case the Shares are in joint names) as per the specimen signature(s) lodged with IBSCL and witnessed.

8.2.2 Original Share Certificate(s)

8.2.3 Valid Share Transfer Deed(s) duly signed by transferors (by all Shareholders in the same order in which Shares are held as per the Register of Members of IBSCL in case the Shares are in joint names) as per the specimen signature(s) lodged with IBSCL and duly witnessed at the appropriate place. The Transfer Deed should be left blank, excepting the signature as mentioned above. Attestation, where required (thumb impression, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public office and authorised to use the seal of his office or a member of a recognised Stock Exchange under their seal of office and membership number or manager of the transferor's bank.

8.2.4 In case the Shares stand in the name of a sole Shareholder, who is deceased, then the Form of Acceptance must be signed by the legal representative(s) of the deceased and submitted along with the probate / letter of administration / succession certificate in original or a certified or attested true copy, while accepting this Offer. The original will be returned on scrutiny.

8.2.5 In case of registered Shareholder, non-receipt of the aforesaid documents, but receipt of the Share certificates and the duly completed transfer deed, the Offer shall be deemed to be accepted. Notwithstanding that the signature(s) of the transferor(s) has / have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with IBSCL or are not in the same order, such Shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such Shares.

8.2.6 Duly attested power of attorney, if any person other than the Shareholder has signed the acceptance form and transfer deed(s).

8.2.7 In case of companies, the necessary corporate authorisations including the following:

a. Board resolution authorising such acceptance / power to sell the Shares.
b. Board resolution authorising execution of transfer documents.
c. Signature(s) of the Authorised Signatories duly attested.

8.3 **Unregistered Shareholders should enclose:**

8.3.1 Their application in writing on a plain paper stating their name, address, number of Shares held, number of Shares tendered, distinctive nos., folio number together with:

- ✓ Original Share certificate(s)
- ✓ Valid transfer deed(s). The details of buyer should be left blank failing which the same will be considered invalid under the Offer.
- ✓ Original contract note issued by the broker of a recognised stock exchange, through whom the Shares were acquired.

8.3.2 No indemnity is required from unregistered owners.

8.4 **Unregistered owners who have tendered their Shares for registration should enclose:**

8.4.1 Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by the person accepting the Offer.

8.4.2 Share transfers deed(s) duly executed by the unregistered Shareholder.

8.4.3 Shareholders, who have lodged their Shares for transfer with IBSCL, must also send the acknowledgement, if any, received from IBSCL towards such lodging of Shares.

8.5 Unregistered owners, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI's website: www.sebi.gov.in

8.6 Non-Resident Shareholder:

8.6.1 Non-Resident Shareholders may tender their Shares in accordance with the Procedure mentioned at 8.2 or 8.3 (as applicable) above. In case the RBI approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares.

8.6.2 While tendering the shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject such shares tendered. While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by Acquirer under the Income Tax Act, 1961 (the "Income Tax Act"), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.7 The above documents should not be sent to the Sellers or to the Acquirer or to IBSCL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at the collection centre given above in 8.1.

8.8 Procedure for acceptance of the Offer by Shareholders who do not receive the Letter of Offer:

8.8.1 In case of non-receipt of the Letter of Offer, Shareholders may obtain a copy of the same by writing to the Registrar to the Offer at the collection centre mentioned at 8.1 marking the envelope "IBSCL – Open Offer". Alternatively, eligible Shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their Name, Address, Folio No., Distinctive No., No. of Shares held, No. of Shares tendered, along with documents as mentioned at para 8.2 so as to reach the Registrar to the Offer on or before the Closure of the Offer i.e. April 20, 2011.

8.8.2 Shareholders whose names do not appear on the Register of Members of the Company on the specified date are also eligible to participate in the Offer. Your attention is also invited to para 8.3 and 8.4 above.

8.9 If the aggregate of the valid responses to the Offer exceeds 1,29,000 fully paid up Equity Shares, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot.

8.10 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirer for payment of consideration to shareholders of IBSCL, subject to Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the wilful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.

8.11 Unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders' sole risk to the sole/ first shareholder.

8.12 The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance cum Acknowledgment, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

8.13 The Acquirer intends to complete all formalities pertaining to the Offer, including despatch of consideration to the Shareholders who have accepted the Offer, by May 04, 2011.

8.14 Dispatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post / speed post at the shareholder's sole risk. In the case shareholders residing in any of the centers specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provide all the necessary Bank details including MICR (Magnetic Ink Character Recognition) code or RTGS code or IFSC (Indian Financial System Code) code in Form of Acceptance-cum-Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of IBSCL whose equity shares are accepted by the Acquirer at his address registered with IBSCL. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft.

8.15 In terms of Regulation 22(5A) of the Regulations, Shareholders desirous of withdrawing their acceptance tendered in the Offer, can do so up to three working days prior to the date of Closure of Offer. The withdrawal option can be exercised by submitting the document as per the instructions below, so as to reach the Registrars to the Offer at the collection centre mentioned above as per the mode of delivery indicated therein on or before April 15, 2011.

8.15.1 The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed herewith.

8.15.2 The Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer at para 8.1 as per the mode of delivery indicated therein on or before the last date of withdrawal.

8.15.3 **Registered Shareholders should enclose:**

- ✓ Duly signed and completed Form of Withdrawal
- ✓ Copy of the Form of Acceptance-cum-Acknowledgement / Plain Paper application submitted and the Acknowledgement slip in original.
- ✓ In case of partial withdrawal, Valid Share Transfer Form(s) duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with IBSCL and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- ✓ Duly signed and completed Form of Withdrawal
- ✓ Copy of the Form of Acceptance-cum-Acknowledgement/Plain Paper application submitted and the Acknowledgement slip in original.

8.15.4 The withdrawal of Equity Shares will be available only for the Share Certificates / Shares that have been received by the Registrar to the Offer.

8.15.5 The intimation of returned Shares to the Shareholders will be sent at the address as per the records of IBSCL.

8.15.6 The Form of Withdrawal along with enclosures should be sent to the Registrar to the Offer at the collection centre mentioned in para. 8.1 only.

8.15.7 In case of partial withdrawal of Equity Shares tendered, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from IBSCL. The facility of partial withdrawal is available only to Registered Shareholders. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

8.15.8 In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with full detail of Name, Address, Distinctive numbers, Folio Number, number of shares tendered.

8.15.9 The Shares withdrawn by the Shareholders would be returned by registered post.

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of IBSCL at the Office of Aryaman Financial Services Limited at 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building) Fort, Mumbai – 400 001 on Monday to Friday except bank holidays till the Offer Closing date (i.e. April 20, 2011) from 11.00 a.m. to 4.00 p.m.

9.1 Certificate of Incorporation, Memorandum and Articles of Association of Indian Bright Steel Company Limited.

9.2 Audited Accounts of M/s. Indian Bright Steel Company Limited for the financial years ended 31st March 2008, 31st March 2009 and 31st March 2010 and un-audited but certified for the period ended 30th September, 2010.

9.3 Certificate of Incorporation, Memorandum and Articles of Association of Vitesse Telecom Private Limited.

9.4 Audited Accounts of Vitesse Telecom Private Limited for the financial years ended 31st March 2009, 31st March 2010 and for the period ended 30th September, 2010.

9.5 Certificates by Mr. Sudhir Jain (Membership No. 120610) of Desai Associates, Chartered Accountants, having their office situated at 103/104-A, Anand Estates, 189, Sane Guruji Marg, Mumbai – 400 011. Tel. No.: 022 – 2308 0788 / 2300 1840, Telefax: 022 – 2307 2981, Email: hr@desaiassociates.in; that the Acquirer have adequate resources to fulfil the total obligation of the Offer.

9.6 Published Copies of the Public Announcement and Corrigendum to Public Announcement made in newspapers on January 19, 2011 and March 16, 2011 respectively.

9.7 Copies of Fixed Deposits in favour of the Merchant Banker for Rs. 6.50 Lac (Rupees Six Lacs & Fifty Thousand Only) from State Bank of India.

9.8 Share Purchase Agreements (SPA) between the Acquirer and the Sellers.

9.9 A Copy of letter bearing reference number CFD/DCR/TO/BV/OW/7605/2011 dated March 08, 2011 received from SEBI in terms of provison to Regulation 18(2) of the Regulations.

9.10 Memorandum of Understanding between the Acquirer and Aryaman Financial Services Limited.

9.11 Undertaking from the Acquirer that if they acquire any Shares of the Target Company after the date of the Public Announcement till the Closure of the Offer, they shall inform Stock Exchange and the Manager within 24 hours.

9.12 Undertaking from the Acquirer for unconditional payment of the considerations within 15 days of closure to all the Shareholders of the target company whose applications are accepted in the Open Offer.

10. DECLARATION

1. We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

2. Acquirer is severally and jointly responsible for ensuring compliance with the Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.

3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997.

Signed by:

For Vitesse Telecom Private Limited

Srirang Athalye
Director

Date: 18/03/2011
Place: Mumbai

Enclosures:
(1) Form of Acceptance cum Acknowledgement
(2) Form of Withdrawal
(3) Transfer Deed

THIS PAGE IS INTENTIONALLY LEFT BLANK

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

OFFER OPENS ON:	**APRIL 01, 2011**
OFFER CLOSES ON:	**APRIL 20, 2011**

From: -

Folio No.: Sr. No: No of Shares Held:

Tel No: Fax No: E-Mail:

To,
Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai – 400 072.

Sub.: Open Offer for purchase of 1,29,000 Equity Shares of Indian Bright Steel Company Limited, representing 20% of the Equity Share Capital at a price of Rs. 5.00/- (Rupees Five Only) per Share by Vitesse Telecom Private Limited .

Dear Sir,

I/We refer to the Letter of Offer dated 18/03/2011 for acquiring the Equity Shares held by me/us in IBSCL.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM:

I/We accepts the Offer and encloses the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
Total Number of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original Share certificate(s) and valid Share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We note and understand that the Shares would lie in the Escrow Account until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the Equity Shares of IBSCL, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the shares so offered which they may decide to accept in consultation with the Registrar to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, equity Share certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorize the Acquirer or the Registrar to the Offer to send by Registered Post (under UCP if less than Rs. 1,500/-) the draft / cheque in settlement of the amount to the sole / first holder at the address mentioned below:

Yours faithfully,

Signed and Delivered:

	FULL NAME (S)	SIGNATURE (S)
First / Sole Shareholder		
Second Shareholder		
Third Shareholder		

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder

____

Place:
Date:

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank __________________________________ Branch ______________
Account Number ___________________________________ Savings/Current/Others
(Please Specify)______________________
I/We want to receive the payment through ECS ☐ RTGS ☐ NEFT ☐
In case of ECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank ☐☐☐☐☐☐☐☐☐
In the case of RTGS/NEFT, 8 digit code number issued by the Bank ☐☐☐☐☐☐☐☐

Business Hours: Monday to Friday: 11.00 a.m. to 4.00 p.m.; Saturday: 11.00 a.m. to 2.00 p.m.

All queries in this regard to be addressed to the Registrar to the Offer quoting your Folio No.

- - - ---- Tear along this line - - - - - - -- - - - ---- - - -- - - - - - - - -- - - - - - -- - - -

Acknowledgement Slip

Folio No.: Serial No.

Received from Mr. / Ms. ___________________________
Address: ____________________________________
____

Number of certificate(s) enclosed _________________

Certificate Number(s) ____________________________

Total number of Share(s) enclosed ________________

Note: All future correspondence, if any should be addressed to Registrar to the Offer at the address mentioned behind in this form. The documents referred to above should be sent to any of the collection centers mentioned overleaf.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this Offer any time upto three working days prior to the date of closure of Offer. In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE** **OFFER OPENS ON: APRIL 01, 2011** **LAST DATE OF WITHDRAWAL: APRIL 15, 2011** **OFFER CLOSES ON: APRIL 20, 2011**

From:

Tel No.: Fax No.: E-mail:

To,
Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai – 400 072.

Sub.: Open Offer for purchase of 1,29,000 Equity Shares of Indian Bright Steel Company Limited, representing 20% of the Equity Share Capital at a price of Rs. 5.00/- (Rupees Five Only) per Share by Vitesse Telecom Private Limited .

Dear Sir,

I/We refer to the Letter of Offer dated 18/03/2011 for acquiring the Equity Shares held by me/us in IBSCL.

I/We, the undersigned, have read the Letter of Offer and accept unconditionally its contents including the terms and conditions as mentioned therein.

I/We have read the procedure for withdrawal of Equity Shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions as mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Equity Shares from the Offer and I/We further authorize the Acquirer to return to me/us the tendered equity Share certificate(s)/Share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Equity Shares from the Offer, no claim or liability shall lie against the Acquirer /Manager to the Offer/Registrar to the Offer.

I/We note that this form of withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal 15/04/2011.

I/We note that the Acquirer /Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Equity Shares and also for non-receipt of Equity Shares due to inaccurate/incomplete particulars/instructions.

I/We also note that and understand that the Acquirer will return the original Share certificate(s), Share transfer deeds(s) only on completion of verification of the documents.

The particulars of tendered original Share certificate(s) and duly signed transfer deed(s) and the Shares we withdraw are detailed below.

Folio No. :

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
	Tendered			
(1)				
(2)				
(3)				
	Withdrawn			
(1)				
(2)				
(3)				
Total Number of Equity Shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original Share certificate(s) and valid Share transfer deed(s) will be held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirer to reject the Shares so offered which it may decide in consultation with Registrar to the Offer and in terms of the Letter of Offer.

Yours faithfully,

Signed (……………….)

	Full Name (s)	Signature (s)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Address of First/Sole Shareholder

____

Place:
Date:

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.

- - - - - - - - - - - ---- - - - - - - - - - - - - - - - - - Tear along this line - - - - - -- - - - ---- - - -- - - - - - -- - - - - - -- - - -

Acknowledgement Slip

Folio No.: Serial No.

Received from Mr. / Ms. ______________________________

Address: ____

____

Form of withdrawal in respect of ______ Number of Shares
Certificates representing _____________ Number of Shares

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer