PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF
PREMIER CAPITAL SERVICES LIMITED

Reg. Off.:17,"Jaldarshan" 51, Napean Sea Road, Mumbai-26. Tel. No. (022) 23633506 Fax: (022)23676010

CASH OFFER OF RS. 85/- PER SHARE FOR ACQUISITION OF UPTO 1,42,920 EQUITY SHARES FROM SHAREHOLDERS OF PREMIER CAPITAL SERVICES LIMITED ('PCSL' OR 'TARGET COMPANY')

This Public Announcement (the 'PA') is being issued by Intensive Fiscal Services Private Limited (the 'Manager to the Offer') on behalf of Mr. Manoj Kasliwal, Mrs. Sharda M. Kasliwal & Mr. Dalip Kumar (hereinafter collectively referred to as the 'Acquirers') to the equity shareholders of Premier Capital Services Limited ('PCSL' or the 'Target Company') pursuant to and in compliance with Regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the 'SEBI (SAST) Regulations' or the 'Regulations').

1. BACKGROUND OF THE OFFER

1.1 This open offer is being made to the equity shareholders of the Target Company ("Shareholders") by the Acquirers under regulations 10 and 12 of the SEBI (SAST) Regulations.

1.2. The Acquirers, **Mr. Manoj Kasliwal**, residing at 16/17, Gulmohar Colony, Indore - 452001, Tel.: (0731) 4241900, Fax : (0731) 4241999, **Mrs. Sharda Kasliwal**, residing at 16/17, Gulmohar Colony, Indore - 452001, Tel.: (0731) 4241900, Fax: (0731) 4241999 and **Mr. Dalip Kumar**, residing at H. No. 229, Sector-15 A, Noida - 201301, Tel.: (0120) 3239201, Fax: (0120) 3041668 are the acquirers within the meaning of Regulation 2(1)(b) of the SEBI (SAST) Regulations.

1.3. As on the date of the public announcement, the acquirers do not own any shares or securities of the Target Company. The Acquirers are desirous of acquiring a significant/controlling interest in the Target Company by way of purchase of equity shares and acquisition of control, in the Target Company in compliance with the SEBI (SAST) Regulations.

1.4. The Acquirers have entered into a Share Purchase Agreement (SPA) on Monday, July 19, 2010, with the promoters of PCSL named in table below:

Sellers			Acquirers		
Name of the Shareholder	No. of Shares	%. to the total paid up capital	Name of the Shareholder	No. of Shares	%. to the total paid up capital
Rajesh Agrawal	56,610	7.92%	Manoj Kasliwal	56,610	7.92%
Vertex Investments Pvt Ltd	199,100	27.86%	Manoj Kasliwal	70,133	9.82%
			Sharda Kasliwal	1,26,742	17.73%
			Dalip Kumar	2,225	0.31%
R K Agrawal HUF	96,410	13.49%	Dalip Kumar	96,410	13.49%
Bimla Agrawal	3,390	0.47%	Dalip Kumar	3,390	0.47%
Sangeeta Agrawal	7,750	1.08%	Dalip Kumar	7,750	1.08%
R G Agrawal	2,260	0.32%	Dalip Kumar	2,260	0.32%
R G Agrawal HUF	4,000	0.56%	Dalip Kumar	4,000	0.56%
Suman Agrawal	10,300	1.44%	Dalip Kumar	10,300	1.44%
Premier Proteins Ltd	7,150	1.00%	Dalip Kumar	7,150	1.00%
Vastu Commodities Pvt Ltd	120,000	16.79%	Dalip Kumar	120,000	16.79%
Total	**5,06,970**	**70.94**		**5,06,970**	**70.94**

all the above collectively referred to as the 'Sellers' to acquire 5,06,970 fully paid up equity shares of Rs. 10/- each, representing 70.94% of the issued, subscribed, paid up and voting capital of Target Company at a price of Rs. 80/- (Rupees Eighty only) per share, payable in cash, amounting to a consideration of Rs. 4,05,57,600/- (Rupees Four Crores Five Lakhs Fifty Seven Thousand Six Hundred only).

1.5 The key terms of the SPA are as follows:

- The Acquirers shall not apply for the registration of any equity shares of the Target Company, including the shares to be acquired from the Sellers under the SPA, in its name, unless and until their Merchant Banker has certified the unconditional fulfillment of the provisions of the SEBI (SAST) Regulations by the Acquirers.
- The Acquirers has paid 90% of the SPA amount of Rs. 4,05,57,600/- (Rupees Four Crores Five Lakhs Fifty Seven Thousand Six Hundred only) to the Seller Promoters at the time of signing of this Share Purchase Agreement & balance will be paid after completion of all the formalities of open offer under SEBI(SAST) Regulations, 1997, i.e. submission of 45 days report to the SEBI.
- The Sellers provide and shall cause the Company to provide to the Acquirers, authorized representatives and advisers, full access to the Company, its facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirers may require, to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Company.
- Subject to fulfillment of the requirements under the SEBI (SAST) Regulations, including without limitations the obligation set forth in sub-regulations (7) of Regulation 22 of the SEBI (SAST) Regulations, the Acquirers shall have right to appoint its nominee as Directors of the Company after a period of 21 days from the date of the PA and, upon exercise of such right by the Acquirers, the Sellers shall take prompt steps for appointment of the persons nominated by the Acquirers as directors of the company including amendments to Articles of Association of the Target company and approval of shareholders of the Company, if required.
- The Acquirers undertake that it will not exercise the voting rights, which have been vested by virtue of acquisition of shares under SPA till the completion of all the formalities under the SEBI (SAST) Regulations.
- There is no non compete fee agreement between the Acquirers and the Sellers.
- The Share Purchase Agreement, by its own terms, shall be effective only upon the certification by the Manager of the Offer that the formalities related to the Offer have been duly completed.
- If the provisions of the SEBI (SAST) Regulations are not complied with, the SPA shall not be acted upon, either by the Sellers or the Acquirers.

1.6. As per Stock Exchange filings made with the Stock Exchange, the Sellers are the Promoter Group of the Target Company.

1.7. Pursuant to the proposed substantial acquisition of equity shares and consequent change in control of the Target Company contemplated under the SPA referred to in paragraph 1.4 above, this mandatory Offer (the 'Offer' or 'Open Offer') is being made by the Acquirers in compliance with Regulation 10 and 12 and other applicable provisions of SEBI (SAST) Regulations.

1.8 The Acquirers have not entered into any inter-se agreement for the purpose of allocation of shares received in this offer.

2. THE OFFER

2.1 The Acquirers hereby makes this Offer to the shareholders (other than the parties to the SPA) of the Target Company to acquire up to 1,42,920 equity shares of Rs. 10/- each, representing in aggregate 20% of the voting capital of the Target Company in terms of Regulation 21(1) of the SEBI (SAST) Regulations, at a price of Rs. 85/- (Rupees Eighty Five only) per fully paid up equity share ('Offer Price') payable in cash.

2.2. For the purpose of this Offer, there is no Person Acting in Concert ('PAC') with the Acquirers within the meaning of Regulation 2(1) (e) of the SEBI (SAST) Regulations.

2.3. This is not a Competitive Bid.

2.4. This is not conditional Offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the Shares of the Target Company that are validly tendered as per terms of the Offer subject to the terms and conditions mentioned in this public announcement and the Letter of Offer to be sent to the Shareholders up to a maximum of 1,42,920 equity shares.

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

2.6. The Manager to the Offer, **Intensive Fiscal Services Private Limited,** does not hold any shares in the Target Company as on the date of PA. They declare and undertake that they will not deal in the shares of the Target Company during the period commencing from the date of their appointment as the Manager to the Offer till the expiry of 15 days from the date of closure of Offer.

2.7. The Acquirers have not been allotted any equity shares of the Target Company by way of allotment in a Public or Rights or Preferential Issue during the 26-weeks period prior to the date of this PA. The Acquirers do not hold any equity shares/voting rights in the Target Company as of the date of this Public Announcement other than to be acquired under SPA those as mentioned in Paragraph 1.4 above.

2.8. The Shares of the Target Company will be acquired by the Acquirers as are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

2.9. The Offer is subject to the terms and condition set out herein and in the Letter of Offer that would be sent to the shareholders of the Target Company.

2.10. This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph 7.1 to 7.4 of the PA. In terms of Regulation 27 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3. THE OFFER PRICE

3.1. The equity shares of the Target Company are listed on Bombay Stock Exchange Limited (BSE) having Scrip Code 511016.

3.2. The Company got revocation from BSE on May 12, 2010. The annualized trading turnover of the equity shares of the Target Company during six calendar months preceding the month of PA (January 2010 June 2010) on the Stock exchange on which the equity shares of the Target Company are listed is detailed below:

Name of The Stock Exchange	Total no. of Equity shares traded during 6 calendar months prior to the month in which the PA was made	Total no. of listed equity shares	Annualized trading turnover (in terms of the total listed equity shares)
BSE	117150	714600	32.79%

The equity shares are thus not infrequently traded on the Stock Exchanges within the meaning of Regulation 20 (5) of the SEBI (SAST) Regulations, 1997.

3.3. Therefore, the Offer Price of Rs. 85/- (Rupees Eighty Five only) per fully paid-up equity share of face value of Rs. 10/- is justified in terms Regulation 20(5) and the same has been determined after considering the following facts as set out under Regulation 20(4):

a)	Negotiated Price payable under the Agreement	Rs. 80/-
b)	Highest price paid by the Acquirers for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty-six week period prior to the date of the PA	Not Applicable
c)	Average of the weekly high and low of the closing prices of the equity shares of the Target Company on BSE during the 26 weeks period preceding the date of Public Announcement.	Rs. 69.89/-
d)	Average of the daily high and low of the equity shares of the Target Company on BSE during the 2 weeks period preceding the date of Public Announcement.	Rs. 78.83/-

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

3.5. If the Acquirers acquire shares of the Target Company after the date of this Public Announcement and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.

4. INFORMATION ABOUT THE ACQUIRERS

4.1 The Offer is being made jointly by **Mr. Manoj Kasliwal, Mrs. Sharda Kasliwal** and **Mr. Dalip Kumar**.

4.2 **Mr. Manoj Kasliwal** is the son of Mr. Sumati Kumar Kasliwal, residing at 16/17, Gulmohar Colony,Indore-452001, Tel No.: 0731 4241900, Fax No. 0731, 4241999. He is B.A. (Economics) and having 15 years of experience in Finance, Commodities & Infrastructure.

4.3 **He** is holding Promoter Director in Pumarth Commodities Pvt. Ltd., Pumarth Credit & Capital Ltd., Pumarth Infrastructure Pvt. Ltd., Pumarth Meadows Pvt. Ltd., Pumarth Properties & Holdings Pvt. Ltd., Pumarth Education Services Pvt. Ltd., Brainomagic Education Services Pvt. Ltd. He is also partner in Pumarth Park.

4.4 Mr. S.C.Maheshwari (Membership No. 9606), Proprietor of S.C.Maheshwari, Chartered Accountants, having their office at 108, Sai Dham, 1st Floor, Zulelal Chowk, 90 Feet Road, Ghatkopar (E), Mumbai-400077, Tel no. 022 25069150, has certified vide certificate dated July 12, 2010, that the Net worth of **Mr. Manoj Kasliwal** is Rs. 1,063 lakhs (Rupees One Thousand Sixty Three Lakhs Only) as on March 31, 2010.

4.5 **Mrs. Sharda Kasliwal** is the wife of Mr. Manoj Kasliwal, residing at 16/17, Gulmohar Colony,Indore-452001, Tel No.: 0731 4241900, Fax No. 0731, 4241999. She is Graduate and having an experience of 15 years in Finance, Accounting and Administration. She is holding directorship in Pumarth Commodities Pvt. Ltd., Pumarth Credit & Capital Ltd., Pumarth Infrastructure Pvt. Ltd., Pumarth Meadows Pvt. Ltd., Pumarth Properties & Holdings Pvt. Ltd., Pumarth Education Services Pvt. Ltd., Brainomagic Education Services Pvt. Ltd.

4.6 Mr. S.C.Maheshwari (Membership No. 9606), Proprietor of S.C.Maheshwari, Chartered Accountants, having their office at 108, Sai Dham, 1st Floor, Zulelal Chowk, 90 Feet Road, Ghatkopar (E), Mumbai-400077, Tel no. 022 25069150, has certified vide certificate dated July 12, 2010, that the Net worth of **Mrs. Sharda Kasliwal** is Rs. 311 lakhs (Rupees Three Hundred Eleven Lakhs Only) as on March 31, 2010

4.7 **Mr. Dalip Kumar** is the son of Late Shri Fateh Chand Sharma, residing at H. No. 229, Sector-15 A, Noida-201301, Tel.: 0120 3239201, Fax No.: 0120 3041668. He is Graduate in B.E. (Electronics & Communication, Chandigarh) & MS. (Computer, USA) and having 24 years of experience in the field of Computer Software Industry. He is the Promoter Director in one listed company - FCS Software Limited & Promoter Director in one unlisted company - Enstaserv E-Services Limited.

4.8 Mr. Vinod Gupta (Membership No.90687), Partner of SPMG & Co., Chartered Accountants, having their office at 3322A, 2nd Floor, Bank Street, Karol Bagh, New Delhi-110005, Tel no. 011 28728769 has certified vide certificate dated July 10, 2010, that the net worth of **Mr. Dalip Kumar** is Rs. 9,109 lakhs (Rupees Nine Thousand One Hundred Nine Lakhs Only) as on March 31, 2010.

4.9 As on date of this PA, the Acquirers do not hold any shares of the Target Company and hence the provisions of Chapter II of SEBI (SAST) Regulations are not applicable.

4.10 The Acquirers are not forming part of the present Promoter Group of the Target Company. As on the date of the PA and this Offer, there is no nominee Director of the Acquirers are on the Board of Directors of the Target Company.

4.11 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other Regulations made under the SEBI Act.

5. INFORMATION ABOUT THE TARGET COMPANY

5.1 PCSL was incorporated in the State of Maharashtra on August 16, 1983, under companies Act, 1956, as a Public Limited Company in the name of "Semper Investments Limited" and obtained the Certificate of Commencement of Business on August 27, 1983. Later the name was changed to 'Premier Capital Services Limited' on June 24, 1985. The Corporate Identification Number (CIN) of the Target Company is L65920MH1983PLC030629. The Registered Office of the Target Company is situated at 17, "Jaldarshan" 51, Napean Sea Road,Mumbai-26, Tel. No. 022 23633506, Fax No. 022 23676010. The Corporate & Administrative office of the Target Company is situated at 107, Chetak Centre, First Floor, R.N.Tagore Marg, Indore-452001, Tel. No.: 0731- 2527175, 0731- 2523705, Fax No.: 0731- 2527730.

5.2. The Main Objects clause of PCSL, as per Memorandum of Association includes carrying on Financing Industrial Enterprises whether by way of making loans or advances to or subscribing to the capital, receive money, deposit on interest, to buy/invest/sell/transfer of shares / stocks / securities/ properties / bonds etc.

5.3. As on the date, the authorized share capital of PCSL is Rs. 7, 00, 00,000 comprising of 70,00,000 equity shares of Rs 10/- each. The issued, subscribed and paid-up equity and voting capital of PCSL is Rs. 71,46,000 comprising of 7,14,600 equity shares of Rs 10/- each.

5.4. As on the date of this PA, there are no partly paid-up equity shares. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date. As the Target Company got revocation on May 12, 2010 from the BSE by virtue of its Letter dated March 19, 2010 they have kept entire promoters holding (5,02,620 shares at the time of revocation) of the company under the lock in period for 3 months. Later, the Target Company got letter Purva Sharegistry (India) Pvt. Limited that all the Promoters shares of the Company (i.e. 5,02,620 shares) have been kept under lock-in-period upto August 31, 2010.

5.5. There has been no merger, de-merger and spin off in the last three years in the Target Company.

5.6. The present Board of Directors of Target Company are Rajesh Agrawal, Ram Kumar Agrawal, Sandeep Shriya & G.P.Tulsyan.

5.7. The equity shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai (BSE). The suspension in trading of equity shares of the company got revoked on May 12, 2010 and trading in the securities of the company resumed in "T" Group.

5.8. The financials highlights of PCSL are given below:

(Rs. in Lakhs except share data)

Particulars	For the Year ended March 31, 2008 (Audited)	For the Year ended March 31, 2009 (Audited)	For the Year ended March 31, 2010 (Audited)
Total Income	10.40	9.29	9.57
Profit/ (Loss) After Tax	6.09	2.47	5.29
Equity Share Capital	71.46	71.46	71.46
Earning Per Share (EPS) (Rs.)	0.85	0.35	0.74
Book Value Per Share (Rs.)	14.65	14.99	15.73
Net worth	104.67	107.13	112.42
Return on Net worth (%)	5.82	2.31	4.71

(Source: Audited Accounts & as certified by Mr. P.R.Bandi (Membership No. 16402), Partner of M/s. M. Mehta & Co., Chartered Accountants, having office at 11/5,South Tukoganj, Nath Mandir Road, Indore-452001, Tel No. 0731 4065948, 2511022 Fax No. 0731 2523117 the financial data & key ratio of the Company for the period ended March 31, 2010 vide certificate dated 15.06.2010)

6. REASON FOR THE OFFER AND FUTURE PLAN

6.1. The Offer is being made pursuant to the SPA between the Acquirers and the Sellers as described in Paragraph 1.4 above whereby the Acquirers intend to acquire 70.94% of the issued share capital from the Sellers. This has resulted in substantial acquisition of shares and change in control of the Target Company in terms of the SEBI (SAST) Regulations. Hence, this Open Offer is being made in compliance with Regulation 10 and 12 read with other applicable provisions of the SEBI (SAST) Regulations.

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

6.3 Presently the Acquirers are exploring various business options including acquisition. Accordingly they are intending to acquire the Target Company, including amendments to Articles of Association of the Target Company subject to approvals of shareholders of the Company and other statutory approvals/consents, as may be required. In the opinion of the Acquirers, the acquisition is in line with business strategy of vertical expansion. Accordingly the investment in Target Company will be strategic in nature.

6.4. To the extent required and to optimize the value to all the shareholders, the Acquirers may subject to applicable shareholder's consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time.

6.5. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of Offer.

Disclosure in Terms of Regulation 16(ix)

6.6 As on the date of PA, the Acquirers does not have any intention to sell, dispose of or otherwise encumber any significant assets of PCSL in the succeeding two years, except in the ordinary course of business of PCSL and its future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the prior approval of the shareholders at a General Body Meeting of PCSL.

7. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

7.1. As on the date of this PA, there are no statutory approvals required for the acquisition of equity shares tendered pursuant to this Offer except as stated above. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.

7.2. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if any delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

7.3. No approvals are required from FIs/Banks for the Offer.

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

8. DISCLOSURE UNDER REGULATION 21(2)

Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares under the SPA, the Acquirers will hold 6,49,890 shares constituting 90.94 % of the equity share capital of the Target Company. As per Clause 40A of the Listing Agreement with the BSE, the Target Company is required to maintain at least 25% public shareholding on a continuous basis. In the event that the acquisition made in pursuance to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirer undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the relevant stock exchanges, as of the date of the Letter of Offer, the Acquirers have confirmed that presently they do not have any intention to delist the Target Company from the Stock Exchanges in the next three years from the date of the Letter of Offer.

9. FINANCIAL ARRANGEMENTS

9.1. The Total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be Rs 1,21,48,200/- (Rupees One Crores Twenty One Lakhs Forty Eight Thousand Two Hundred only) i.e. consideration payable for acquisition of 1,42,920 fully paid equity shares of Target Company at an Offer Price of Rs. 85/- (Rupees Eighty Five only) per equity share

9.2. The Acquirers have adequate resources to meet the financial requirement of the Offer in terms of Regulation 16(xiv) of the SEBI (SAST) Regulations. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.

9.3. In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and title of Premier Capital Services Limited Escrow Account ("Escrow Account") with HDFC Bank Limited - Fort Branch ("Escrow Bank") and made a deposited Rs. 35,00,000/- (Rupees Thirty Five Lakhs only) in the account being 29%(approx.) of the total consideration payable in accordance with the SEBI (SAST) Regulations. Imperial, in term of an agreement dated July 15, 2010 amongst the Acquirers and Manager to the Offer and the Escrow Bank ("Escrow Agreement") Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations.

9.4. The Acquirers have duly empowered Intensive Fiscal Services Private Limited, the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

9.5. Mr. S.C.Maheshwari (Membership No. 9606), Proprietor of S.C.Maheshwari, Chartered Accountants, having their office at 108, Sai Dham, 1st Floor, Zulelal Chowk, 90 Feet Road, Ghatkopar (E), Mumbai-400077, Tel no. 022 25069150 & Mr. Vinod Gupta (Membership No. 90687), Partner of SPMG & Co., Chartered Accountants, having their office at 3322A, 2nd Floor, Bank Street, Karol Bagh, New Delhi-110005, Tel no. 011 28728769, certified that the Acquirers have made firm arrangements to meet the financial obligations under the Open Offer to be made to the share holders of the Target Company.

9.6. The Manager to the Offer hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations. The Acquirers have adequate net worth for fulfilling the obligation for the Offer and the consideration for shares purchased through Share Purchase Agreement

9.7. In case of revision in the Offer Price, the Acquirers will further make Demand Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 28 of the SEBI (SAST) Regulations.

10. OTHER TERMS OF THE OFFER

10.1. The Letter of Offer (the 'Letter of Offer' or 'LOO'), specifying the detailed terms and conditions of this Offer, along with the Form of Acceptance cum Acknowledgement (the 'Form of Acceptance') and the Form of Withdrawal and the Transfer Deed ("TD") (for shareholders holding shares in physical form) will be dispatched to all the shareholders of the Target Company (other than the parties to the SPA), whose names appear on the register of members of the Target Company and to the beneficial owners of the equity shares of the Target Company, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on Monday, August 16, 2010 (the 'Specified Date').

10.2. All the Shareholders, registered or unregistered, (except the parties to the SPA) who owns the equity shares of the Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

10.3. Accidental omission to dispatch Letter of Offer to any member entitled to this Offer or non-receipt of the Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of Target Company as on the Specified Date.

10.4. In case of non-receipt of the Letter of Offer, shareholder(s) may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

10.5. Applications in respect of equity shares of the Target Company that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these equity shares are not received together with the shares tendered under the Offer prior to the date of the closure of the Offer.

10.6. Equity shares tendered by the shareholders of the Target Company in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

The Acquirer has appointed Purva Sharegistry (India) Pvt. Ltd. as Registrar to the Open offer.("Registrar") The shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to send their share certificate(s), transfer deeds, duly filled Form of Acceptance cum-Acknowledgement and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer as mentioned in 10.6 either by Hand Delivery or by Registered Post/Courier, on or before the date of Closure of the Offer i.e. Tuesday, September 28, 2010, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The documents can be tendered at the centre given below between 11.00 am to 5.00 pm from Monday to Saturday. The centre will be closed on Sundays and Public holidays.

Name & Address of Collection Centre	Contact Person & Contact Numbers	Mode of Delivery
Purva Sharegistry (India) Pvt. Ltd. 9 Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E) Mumbai 400 011	Contact Person - Mr. V B Shah Designation - Compliance Officer Tel. No.- 022 2301 6761 Fax - 022-2301 2517 Email : busicomp@vsnl.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 the Target Company or Manager to the Offer.

11.1. Shareholders who are holding their shares in physical form and wish to tender their shares will be required to send the Form of Acceptance, original Share Certificate(s) and Blank Transfer deed(s) duly signed, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance, to the Registrar to the Offer i.e. Purva Sharegistry (India) Pvt. Ltd. either by hand delivery so as to reach on or before the closure of the Offer i.e. no later than Tuesday, September 28, 2010, at the address given above.

11.2. For shareholders holding their shares in Demat Form, the Registrar to the Offer- Purva Sharegistry (India) Pvt. Ltd. has opened a Special Depository Account with BCB Brokerage Private Limited, registered with Central Depository Services (India) Limited (CDSL), DP Id number 12010400 styled "PSIPL Escrow A/c PREMIER OPEN OFFER". Shareholders having their beneficiary account with National Securities Depository Limited (NSDL) have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with CDSL

11.3. Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the Special Depository Account, in accordance with the instructions to be specified in the Letter of Offer and Form of Acceptance, to the Registrar to the Offer either by hand delivery on all working days between (11 A.M to 5 P.M) or by Registered Post, so as to reach on or before the closure of the Offer i.e. not later than Tuesday, September 28, 2010, at the address given above.

11.4. Shareholders of Target company who have sent their equity shares for transfer should submit the Form of Acceptance duly completed and signed, copy of the letter to Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders of the Target Company who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the closure of the Offer i.e. not later than Tuesday, September 28, 2010, else the application would be rejected.

11.5. In case of non receipt of the Letter of Offer, the eligible persons may send their consent to the Registrars to the Offer, on a plain paper stating the Name & Address of the First/Sole Holder, Name(s) & Address (es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered, together with the original Share Certificate(s), and Blank Transfer deed(s) duly signed or such other documents as may be specified, so as to reach the Registrars to the Offer on or before the closure of the Offer, i.e. not later than Tuesday, September 28, 2010 or in case of beneficial owners (holders of shares in dematerialized form), they may send the application in writing to the Registrar to the Offer, on a plain paper stating Name & Address of the First/Sole Holder, Name(s) & Address (es) of Joint Holder(s) if any, the Number of Shares held, Number of Shares offered, DP Name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e., not later than Tuesday, September 28, 2010.

11.6. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper in accordance with the procedure mentioned above along with the original Contract Note issued by the Broker through whom they acquired their shares, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e., not later than Tuesday, September 28, 2010. No indemnity is required from the unregistered owners.

11.7. Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of the Offer, i.e. no later than Tuesday, September 28, 2010 would be approved and accepted by the Acquirer.

11.8. Where the number of shares tendered in the Offer by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirer will accept the valid applications received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is 1 (One) Equity Share for Demat Shares and 50 (Fifty only) Equity Shares for Physical Shares.

11.9. The Registrar to the Offer will hold in trust the Share Certificates, Shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the Direct Credit (DC), Electronic Clearing System (ECS), Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) at specified centers where clearing houses are managed by the Reserve Bank of India or Cheques / Drafts for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.

11.10 The payment of consideration for equity shares accepted under the Offer may be made through a crossed account payee cheque/demand draft/pay order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), Electronic Clearing Services (ECS), at specified centers where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/ECS are requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cheque along with the Form of Acceptance.

11.11 For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of Rs. 1500/- will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. All other dispatches will be made under certificate of posting at the shareholders sole risk.

11.12 It will be desirable if the shareholders provide bank account details in the Form of Acceptance for incorporation in the cheque / demand draft. In case of acceptance on a proportionate basis, 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.

11.13 The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered/speed post at the shareholders' sole risk. In case of joint holder(s), the cheque/demand draft/pay order/ ECS will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.

11.14. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post / Speed 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' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

11.15. 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 obtained for acquiring shares of Target Company. In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares tendered. While tendering shares under the Offer, NRI / 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 the Acquirer under the Income Tax Act, 1961 ('Income Tax Act') before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal 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.

11.16. As per the provisions of section 196(D) 2 of the Income Tax Act, 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 of the Income Tax Act payable to Foreign Institutional Investor ('FII') as defined in section 115AD of the Income Tax Act.

11.17. The consideration received by the shareholders for shares accepted in the Offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further the securities transaction tax will not be applicable on shares accepted in this Offer.

11.18. Equity shares tendered by the shareholders of the PCSL in the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

11.19. The Registrar to the Offer will hold in Trust the Shares / Share certificates, FOA, if any, and the transfer form/s on behalf of the shareholders of PCSL who have accepted the Offer, till the Acquirers complete the offer obligations in accordance with the Regulations.

11.20. A schedule of the activities pertaining to the Offer is given below:

Activity	Date	Day
Date of Public Announcement	July 20, 2010	Tuesday
Specified Date*	August 16, 2010	Monday
Last date for a Competitive Bid, if any	August 10, 2010	Tuesday
Date by which Letter of Offer will be dispatched to the Shareholders	August 28, 2010	Saturday
Date of opening of the Offer	September 9, 2010	Thursday
Last date for Revising the Offer Price / Number of Equity Shares	September 17, 2010	Friday
Last date for Withdrawing acceptances tendered by shareholders	September 23, 2010	Thursday
Date of closing of the Offer	September 28, 2010	Tuesday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	October 13, 2010	Wednesday

** 'Specified Date' is only for the purpose of determining the Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all owners (registered or unregistered) of the Shares of the Target Company (except the Acquirers and Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.*

12 GENERAL

12.1 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer at the collection center mentioned above, as per the mode of delivery indicated therein on or before Thursday, September 23, 2010.

- The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer
- In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:
  - ☐ In case of physical shares: Name, Address, Distinctive numbers, Folio number, number of shares tendered; and
- Copy of the acknowledgement received from the Registrar to the Offer while tendering shares should be sent along with the Form of Withdrawal / plain paper application for withdrawal.

12.2 The withdrawal of Shares will be available only for the share certificate(s) that have been received by the Registrar to the Offer.

12.3 The intimation of returned shares to the Shareholders will be sent at the address as per the records of Target Company. The share certificate(s) in respect of shares withdrawn by the shareholders would be returned by the Registrars to the Offer by registered post.

12.4 The Acquirers are permitted to revise the Offer Price / No. of equity shares upwards, in accordance with the Regulation 26 of the SEBI (SAST) Regulations, up to seven (7) working days prior to the closing of the Offer. If there is any upward revision in the Offer by the Acquirers until the last day of revision, i.e. Friday, September 17, 2010, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. The Acquirers would pay such revised price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.

12.5 If there is competitive bid:

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

12.6 Based on the information available from The Acquirers, Sellers and the Target Company, they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other Regulation made under the SEBI Act.

12.7 Pursuant **to** Regulation 13 of the SEBI (SAST) Regulations, the Acquirers have appointed **Intensive Fiscal Services Private Limited** as the Manager to the Offer.

12.8 The Acquirers have appointed **Purva Sharegistry (India) Pvt. Ltd.**, as Registrar to the Offer, having their office at J R Boricha Marg, Lower Parel (E), Mumbai-400 011; Tel.: 022-23016761; Fax: 022-23012517; E-mail: busicomp@vsnl.com; Contact Person: Mr. V B Shah.

12.9 The Acquirers reserve the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of a Public Announcement in the same newspapers in which this PA has appeared.

12.10 The Acquirers and its respective Directors accept full responsibility severally and jointly for the information contained in this PA and also for the fulfilment of the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations.

12.11 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 Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal which would be available on SEBI's website at **www.sebi.gov.in** from the date of opening of the Offer, i.e., **Thursday, September 09, 2010** and send their acceptance by filling in the same.

MANAGER TO THE OFFER

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INTENSIVE FISCAL SERVICES PRIVATE LIMITED
Contact Person: Brijesh Parekh /Rishabh Jain
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Email: rishabh@intensivefiscal.com
Branches:- Ahmedabad, Calcutta, Chennai, Indore, Nagpur, Nasik

Date: July 19, 2010 | Issued on behalf of the Acquirers by
Place : Mumbai | Manager to the Offer