PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

SHREE SALASAR INVESTMENTS LIMITED

Reg. Off.: 1111-A, Raheja Chambers, 213 Nariman Point, Mumbai - 400 021, Maharashtra, Tel. No. 022 22852797, Fax No. 022 22324648

CASH OFFER OF RS. 15/- PER SHARE FOR ACQUISITION OF UPTO 40,000 EQUITY SHARES FROM SHAREHOLDERS OF SHREE SALASAR INVESTMENTS LIMITED ('SSIL' 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. Ajay Dilkhush Sarupria** and **Mr. Shailesh Ghisulal Hingarh** (the 'Acquirers') to the equity shareholders of **Shree Salasar Investments Limited** ('SSIL' or the 'Target Company') pursuant to and in compliance with, among others, 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. Mr. Ajay Dilkhush Sarupria, residing at B-903, 9th Floor, Qauntam Park, Union Park, Khar Danda, Khar (W), Mumbai – 400052, Tel No.: 022 2605 8418, Fax No. 022 2643 3887 and **Mr. Shailesh Ghisulal Hingarh,** residing at 2, Manodharia, 39, J.P.Road, Andheri (W), Mumbai – 400 058, Tel: 022 2677 6493, Fax No. 022 2281 3873, to the equity shareholders of Shree Salasar Investments Limited.

1.2. The Acquirers have entered into a Share Purchase Agreement (SPA) on Monday, May 10, 2010, with the promoters of SSIL namely (a) Mr. Mahavir Prasad Mansingka; (b) Ms. Kamaladevi Mansingka; (c) Mr. Divansh Mansingka and (d) Ms. Saritadevi Mansingka, all the above collectively referred to as the 'Sellers' (27410, 57450, 7250 & 8500 shares respectively – Collectively the 'Sale Shares') to acquire 1,00,610 fully paid up equity shares of Rs. 10/- each, representing 50.31% of the issued, subscribed, paid up and voting capital of Target Company at a price of Rs. 15/- (Rupees Fifteen only) per share, payable in cash, amounting to a consideration of Rs. 15,09,150/- (Rupees Fifteen Lakhs Nine Thousand One Hundred and Fifty only).

1.3. 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 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.

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

1.5. 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 1.2 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.

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 40,000 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. 15/- (Rupees Fifteen 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 up to a maximum of 40,000 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 1.2 above.

2.8. The Shares of the Target Company will be acquired by the Acquirers are as 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) and Delhi Stock Exchange (DSE).

3.2. The offer price of Rs. 15.00 (Rupees Fifteen only) is justified in terms of Regulation 20 (5) of the SEBI (SAST) Regulations, 1997, since the annualized trading turnover is less than 5% (by number of equity shares) of the total number of listed equity shares. Accordingly, the equity shares of the Target Company are deemed to be infrequently traded at the Bombay Stock Exchange. The shares of the Target Company are listed at BSE having Scrip Code 503635. The trading of shares is suspended on BSE & DSE.

3.3. Therefore, the Offer Price of Rs. 15/- (Rupees Fifteen 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:

a)	Negotiated Price payable under the Agreement		Rs. 15/-
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)	Other Parameters	For the year ended 31.03.2009 (Audited)	For the year ended 31.03.2010#
	Return on Net worth (%)	0.34	(86.73)
	Book Value per Share (Rs.)	13.01	6.97
	Earnings Per Share (Rs.)	0.04	(6.04)

#As certified by Mr. Shankar Lal Agrawal (Membership No. 72184), Partner of Shankarlal Jain & Associates., Chartered Accountants, having office at 12, Engineer Building, 265, Princess Street, Mumbai- 400 002, Tel No. 022 2203 6623, Fax No. 022 2208 6269 the financial data & key ratio of the Company for the period ended March 31, 2010 vide certificate dated 10.05.2010.

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. Ajay Dilkhush Sarupria** and **Mr. Shailesh Ghisulal Hingarh.**

4.2 **Mr. Ajay Dilkhush Sarupria,** aged about 42 years, is the son of Mr. Dilkhush Sarupria and resides at B-903, 9th Floor, Qauntam Park, Union Park, Khar Danda, Khar (W), Mumbai – 400052, Tel No.: 022 2605 8418, Fax No. 022 2643 3887. He is Graduate in Science and having 14 years of experience in Finance, Accounting and Taxation.

4.3 **Mr. Ajay Dilkhush Sarupria** is holding Chairman cum Directorship in two listed companies *viz.* Intellvisions Software Ltd & TRC Financials Limited and Directorship in Ayoki Merchantile Limited, Online Management Services (P) Ltd, Silgo Properties & Investments (P) Ltd and Aekmek Agencies (P) Limited. He is also partner in Online Enterprises.

4.4 Mr. Vinay Bachhuka (Membership No. 112197), Partner of VMRS & Co., Chartered Accountants, having their office at 202, Sona Chambers, 507/509, J.S.S. Road, Mumbai-400002, Tel no. 022 2201 4504/4510, Fax No.022 2203 4743 has certified vide certificate dated April 25, 2010, that the Net worth of **Mr. Ajay Dilkhush Sarupria** is Rs. 2,003 lakhs (Rupees Two Thousand Three Lakhs Only).

4.5 **Mr. Shailesh Ghisulal Hingarh,** aged about 43 years, is the son of Late Mr. Ghisulal Hingrah, and resides at 2, Manodharia, 39, J.P.Road, Andheri (W), Mumbai – 400 058, Tel : 022 2677 6493, Fax No. 022 2281 3873. He is a Chartered Accountant and having an experience of 18 years in Finance, Accounting and Taxation. He is holding directorship in one listed company *viz* Intellvision Software Limited.

4.6 Mr. Vinay Bachhuka (Membership No. 112197), Partner of VMRS & Co., Chartered Accountants, having their office at 202, Sona Chambers, 507/509, J.S.S. Road, Mumbai-400002, Tel no. 022 2201 4504/4510, Fax No.022 2203 4743 has certified vide certificate dated April 25, 2010, that the net worth of **Mr. Shailesh Ghisulal Hingarh** is Rs. 244 lakhs (Rupees Two Hundred Forty Four Lakhs Only)

4.7 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.

4.8 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.

4.9 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. SSIL was incorporated in the State of Maharashtra on October 3, 1980, under companies Act, 1956, as a Public Limited Company in the name of 'Shree Salasar Investments Limited' and obtained the Certificate of Commencement of Business on November 4, 1980. The Corporate Identification Number (CIN) of the Target Company is L65990MH1980PLC023228. The Registered Office of the Target Company is situated at 1111-A, Raheja Chambers, 213, Nariman Point, Mumbai - 400 021, Maharastra, Tel. No. 022 22852797, Fax No. 022 22324648.

5.2. SSIL is engaged in the business of financing, trading and Investment in shares and securities. The Main Objects clause of SSIL, as per Memorandum of Association, includes inter-alia to carry on the business of an investment company and to underwrite, sub-write, to invest in, and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities, or Public Authorities or bodies and shares, stocks, debentures, debenture-stocks, bonds, obligation and securities issued and guaranteed by any company, corporation, firm or person whether incorporation or established in India or elsewhere.

5.3. As on the date, the authorized share capital of SSIL is Rs. 30,00,000 comprising of 3,00,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up equity and voting capital of SSIL is Rs. 20,00,000 comprising of 2,00,000 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. There are no shares under lock-in period.

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

5.6. The equity shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai (BSE) and Delhi Stock Exchange Limited, Delhi (DSE). At present the trading of shares of SSIL is suspended due to non-compliance with the listing agreement entered into with both the stock exchanges.

5.7. The financials highlights of SSIL are given below:

(Rs. in Lakhs except share data)

Particulars	For the Year ended March 31, 2009 (Audited)	For the Year ended March 31, 2010#
Total Income	0.91	19.04
Profit/ (Loss) After Tax	0.09	(12.09)
Equity Share Capital	20.00	20.00
Earning Per Share (EPS) (Rs.)	0.04	(6.04)
Book Value Per Share (Rs.)	13.01	6.97
Net worth	26.02	13.94
Return on Net worth (%)	0.34	(86.73)

(Source: Audited Accounts & #As certified by Mr. Shankar Lal Agrawal (Membership No. 72184), Partner of Shankarlal Jain & Associates., Chartered Accountants, having office at 12, Engineer Building, 265, Princess Street, Mumbai- 400 002, Tel No. 022 2203 6623, Fax No. 022 2208 6269 the financial data & key ratio of the Company for the period ended March 31, 2010 vide certificate dated 10.05.2010)

6. REASON FOR THE OFFER

6.1. The Offer is being made pursuant to the SPA between the Acquirers and the Sellers as described in Paragraph 1.2 above whereby the Acquirers intend to acquire 50.31% 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 SSIL 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. To the extent required and to optimize the value to all the shareholders, the Acquirers may, subject to applicable shareholders' 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.

6.4. 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)

6.5 The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of SSIL in the succeeding two years, except in the ordinary course of business of SSIL 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 SSIL.

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)

The Offer (assuming full acceptance) would not result in public shareholding in the Target Company being reduced below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis and the post offer shareholding of the Acquirers will be 70.31% of the paid up/voting share capital of the Target Company.

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 6,00,000/- (Rupees Six Lakhs only) i.e. consideration payable for acquisition of 40,000 fully paid equity shares of Target Company at an Offer Price of Rs. 15/- (Rupees Fifteen 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. The Acquirers have already made firm arrangements for the financial resources required to implement the Offer in full. 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 Shree Salasar Investments Limited Escrow Account ("Escrow Account") with HDFC Bank Limited – Fort Branch ("Escrow Bank") and made a Cash deposit of Rs. 6,00,000/- (Rupees Six Lakhs only) in the account being 100% of the total consideration payable in accordance with the SEBI (SAST) Regulations. Imperial, in term of an agreement dated May 11, 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. Vinay Bachhuka (Membership No. 112197), Partner of VMRS & Co., Chartered Accountants, having their office at 202, Sona Chambers, 507/509, J.S.S. Road, Mumbai-400002, Tel no. 022 2201 4504/4510, Fax No.022 2203 4743 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 offer is not subject to any minimum level of acceptance from shareholders.

10.2 All the Shareholders registered or unregistered, (except the Acquirers, existing Promoter/Promoter group of SSIL and parties to the SPA) who own fully paid equity shares of SSIL, registered or unregistered, anytime before the closure of the Offer are eligible to participate in the Offer.

10.3 A letter of offer (the "Letter of Offer" or "LOF") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance", or the "FOA"), the Form of Withdrawal (FOW) and Transfer Deed (TD) will be dispatched to all the shareholders, (other than the parties of the SPA) whose names appear on the register of members of the Target Company at the close of business hours on Monday, June 07, 2010 (the "Specified Date"). A copy of the Letter of Offer (including Form of Acceptance cum acknowledgement/ withdrawal) will be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and shareholders can also apply by downloading such forms from the website.

10.4 Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non receipt of the LOF by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the LOF that would be sent to the shareholders of SSIL as on the Specified date.

10.5 The Acquirer has appointed Sharex Dynamic (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. Monday, July 26, 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 in 10. 6. between 10.00 am to 5.00 pm from Monday to Friday and between 10.00 am to 2.00 pm on Saturday. The centre will be closed on Sundays and Public holidays.

10.6 The following collection centre would be accepting the documents as specified above,

Name & Address: Sharex Dynamic (India) Pvt. Ltd.
Unit No.1, Luthra Indl. Premises,
Andheri-Kurla Road, Safed Pool,
Andheri (East), Mumbai- 400072.
Contact Person: Mr. B S Baliga
Phone Nos. : 022 – 2851 5606/44
Fax No : 022 – 2851 2885
E-mail : sharexindia@vsnl.com

Neither the share certificates nor transfer deed (s) nor the form of acceptance should be sent to the sellers or the acquirers or SSIL or the manager to the offer.

10.7 The Target Company has not dematerialised its shares and all the shares are in physical form. Hence, no special depository account has been opened for the purpose of this offer.

10.8 Beneficial owners and shareholders **holding shares in physical form**, will be required to send their original Share certificate(s), Form of Acceptance cum Acknowledgement, Transfer deed and other documents filled and signed as may be specified in the Letter of Offer to the Registrar to the offer at the centres mentioned above in point no. 10.6 on or before the closure of the offer, i.e. Monday, July 26, 2010.

10.9 In case of (a) shareholders who have not received the Letter of Offer/FOA, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5:00 p.m. up to the date of Closure of the Offer i.e. Monday, July 26, 2010. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope "Shree Salasar Investments Limited Open Offer".

10.10 No indemnity is required from unregistered shareholders.

10.11 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 closing of the offer.

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

10.13 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 SSIL who have accepted the Offer, till the Acquirers complete the offer obligations in accordance with the Regulations.

10.14 Applications which are complete in all respects and which reach the Registrar to the Offer on or before the date of closure of the Offer i.e. Monday, July 26, 2010 would be approved and accepted by the Acquirers. The payment of consideration for the applications so accepted will be made by crossed account payee cheque/demand draft/pay order/electronic Clearing System (ECS). 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 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. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

11.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirers, the Acquirers will accept the offers 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 SSIL is 50 (Fifty only) Equity Shares.

11.2 The shareholders who have offered their shares would be informed about acceptance or rejection of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted will be paid either through electronic transfer of funds or by cheque / demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of Closure of the Offer. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of SLL who have accepted the Offer, until the cheque / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

11.3 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, 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 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.

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

Activity	Date	Day
Date of Public Announcement	May 14, 2010	Friday
Specified Date*	June 07, 2010	Monday
Last date for a Competitive Bid, if any	June 04, 2010	Friday
Date by which Letter of Offer will be dispatched to the Shareholders	June 25, 2010	Friday
Date of opening of the Offer	July 07, 2010	Wednesday
Last date for Revising the Offer Price / Number of Equity Shares	July 15, 2010	Thursday
Last date for Withdrawing acceptances tendered by shareholders	July 21, 2010	Wednesday
Date of closing of the Offer	July 26, 2010	Monday
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	August 10, 2010	Tuesday

** '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 Wednesday, July 21, 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. Thursday, July 15, 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 Sharex Dynamic (India) Pvt. Ltd., as Registrar to the Offer, having their office at Unit No.1, Luthara Ind. Premises, Andheri Kurla Road., Safed Pool, Andheri (E), Mumbai-400 072; Tel.: 022-28515606/ 28515644; Fax: 022-28512885; E-mail: sharexindia@vsnl.com. Contact Person: Shri B. S. Baliga.

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., Wednesday, July 07, 2010 and send their acceptance by filling in the same.

MANAGER TO THE OFFER

intensive

INTENSIVE FISCAL SERVICES PRIVATE LIMITED
Contact Person: Brijesh Parekh /Rishabh Jain
131, 13th Floor, C-Wing, Mittal Tower,
Nariman Point, Mumbai-400 021.
Tel.: 022-22870443/44/45; Fax: 022-22870446.
Email: rishabh@intensivefiscal.com
Branches:- Ahmedabad, Calcutta, Chennai, Indore, Nagpur, Nasik

Date : May 13, 2010 Issued on behalf of the Acquirers by
Place : Mumbai Manager to the Offer

PRESSMAN