PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

SIGNET INDUSTRIES LIMITED

(formerly Signet Overseas Limited)

Registered Office: 308, Acme Plaza, Opposite Sangam Cinema, Andheri - Kurla Road, Andheri (East), Mumbai - 400059
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CASH OFFER FOR ACQUISITION OF 9,72,900 (REPRESENTING 20% OF THE PAID UP EQUITY CAPITAL) EQUITY SHARES FROM SHAREHOLDERS OF SIGNET INDUSTRIES LIMITED (formerly Signet Overseas Limited)

This Public Announcement (this "PA") is being issued by Almondz Global Securities Limited ("Manager to the Offer" or "Almondz") for and on behalf of Mr. Mukesh Sangla, Mr. Saurabh Sangla, Ms. Monika Sangla, Ms. Avantika Sangla, Adroit Industries (India) Limited, and Shri Balaji Starch & Chemicals Limited (hereinafter collectively referred to as "Acquirers") alongwith Ornate Leasing & Finance Private Limited, Swan Holdings Private Limited, Signate Leasing & Finance Private Limited and Signet Impex Private Limited (hereinafter collectively referred to as "Persons Acting in Concert" or "PAC") pursuant to and in compliance with, among others, Regulations 10, 11 (1) and 11 (2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "SEBI (SAST) Regulations").

1. BACKGROUND OF THE OFFER

1.1. This Offer (**"Offer"** or **"Open Offer"**) is being made by Mr. Mukesh Sangla, Mr. Saurabh Sangla, Ms. Monika Sangla, Ms. Avantika Sangla, Adroit Industries (India) Limited, and Shri Balaji Starch & Chemicals Limited ("Acquirers") alongwith Ornate Leasing & Finance Private Limited, Swan Holdings Private Limited, Signate Leasing & Finance Private Limited and Signet Impex Private Limited (collectively referred to as "Persons Acting in Concert" or "PAC" as per Regulation 2(1)(e)(1) of SEBI (SAST) Regulations) to the equity shareholders of Signet Industries Limited, (formerly Signet Overseas Limited) a public company incorporated in India under the Companies Act, 1956 and having its registered office at 308, Acme Plaza, Opposite Sangam Cinema, Andheri-Kurla Road, Andheri (East), Mumbai 400059 (hereinafter referred to as the "Target Company" or the "Signet"). The Acquirers and PACs represent the present Promoter Group of the Target Company.

1.2. The Acquirers have entered into a Share Purchase Agreement dated April 28, 2010 ("SPA" or "Agreement") with Padmini Distributors Private Limited, Kesar Vincom Private Limited, Magnolia Traders Private Limited, Jeevan Commercial Private Limited, Pushpanjali Vinimay Private Limited, and Prime Suppliers Private Limited (hereinafter collectively referred to as "Sellers") to acquire 12,25,200 fully paid-up equity shares of face value of Rs. 10/- each at a price of Rs. 35 (Rupees Thirty five only) per equity share payable in cash ("Negotiated Price") representing 25.19% of the paid-up equity share capital of the Target Company. The details of acquisition under the Agreement are as under:

	Sellers			Acquirer		
Sr No.	Name of the Seller	Number of Shares	% of total paid-up Share capital	Name of the Acquirer	Number of Shares acquired through SPA	% w.r.t. the total paid-up capital
1	Padmini Distributors Private Ltd	2,25,000	4.63	Mr. Mukesh Sangla	50,000	1.03
				Mr. Saurabh Sangla	50,000	1.03
				Ms. Monika Sangla	50,000	1.03
				Ms. Avantika Sangla	75,000	1.54
2	Kesar Vincom Private Ltd	2,25,000	4.63	Adroit Industries (India) Limited	2,25,000	4.63
3	Magnolia Traders Private Ltd	1,87,500	3.85	Adroit Industries (India) Limited	1,87,500	3.85
4	Pushpanjali Vinimay Private Ltd	1,87,500	3.85	Shri Balaji Starch & Chemicals Limited	1,87,500	3.85
5	Jeevan Commercial Private Ltd	1,60,200	3.29	Shri Balaji Starch & Chemicals Limited	1,60,200	3.29
6	Prime Suppliers Private Ltd	2,40,000	4.93	Shri Balaji Starch & Chemicals Limited	2,40,000	4.93
	Grand Total	**12,25,200**	**25.19**		**12,25,200**	**25.19**

The salient features of the SPA are as under:

a) The Seller agrees that Sale Share Consideration payable by the Acquirers shall not be subject to any change, even if the acquisition price in the Public Offer is higher for any other reason whatsoever.

b) There is no non-compete fee payable between the Acquirers and Sellers.

c) In case of non-compliance of any provisions of SEBI (SAST) Regulations, the SPA shall not be acted upon.

d) The Sellers have agreed to receive the Share Sale Consideration in the following manner:

a. Ten percent (10%) of the Sale Share Consideration shall be paid by the Acquirers within seven working days from the date of Public Announcement;

b. Forty percent (40%) of the Sale Share Consideration shall be paid by the Acquirers on or before the date of filing of the draft Letter of Offer with SEBI under the SEBI Takeover Regulations; and

c. The balance Fifty percent (50%) of the Sale Share Consideration shall be paid by the Acquirers on or before two working days from the receipt of observations from SEBI on the draft Letter of Offer.

1.3. The above SPA has necessitated the Open Offer in terms of Regulation 10, 11(1) and 11(2) of SEBI (SAST) Regulations.

1.4 As on the date of PA, the shareholding of Promoter/Promoter Group in the Target Company is 30.66% of the paid up share capital, details of which are as under:

Sr. No	Name of the Promoter / Promoter Group	Existing Shareholding (No. of Shares)	Existing Shareholding (%)
1	Mukesh Sangla	2,57,397	5.29
2	Saurabh Sangla	2,52,000	5.18
3	Monika Sangla	2,57,250	5.29
4	Mukesh Sangla HUF	1,80,012	3.70
5	Ornate Leasing & Finance Private Limited	1,82,400	3.75
6	Swan Holdings Private Limited	1,81,950	3.74
7	Signate Leasing & Finance Private Limited	1,80,291	3.71
	Total	**14,91,300**	**30.66**

1.5. However, pursuant to SPA, the Acquirers alongwith other constituents of the Promoter Group shall be jointly holding 27,16,500 Equity Shares constituting 55.84% of the equity share capital of the Target Company. The Acquirers or any member of the Promoter Group or any PACs have not acquired any equity shares of the Target Company during the preceding twelve months from the date of this PA, except for allotment of 9,94,200 equity shares in relation to bonus shares issued by the Target Company in December, 2009.

1.6. The paid up equity share capital of the Target Company is Rs. 4,86,45,000/- (Rupees Four Crores Eighty Six Lakhs Forty Five Thousand only) consisting of 48,64,500 fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each.

1.7. The shareholding of Acquirers and PACs before and after SPA is as under:

Sr. No	Name of the Acquirer	Existing Shareholding (No. of Shares)	Existing Shareholding (%)	Shares Acquired through SPA) (No of Shares)	Shares Acquired through SPA (%)	Total Shareholding after SPA (No. of Shares)	Total Shareholding after SPA (%)
1	Mukesh Sangla	2,57,397	5.29	50,000	1.03	3,07,397	6.32
2	Saurabh Sangla	2,52,000	5.18	50,000	1.03	3,02,000	6.21
3	Monika Sangla	2,57,250	5.29	50,000	1.03	3,07,250	6.32
4	Avantika Sangla	NIL	NIL	75,000	1.54	75,000	1.54
5	Shri Balaji Starch & Chemicals Ltd	NIL	NIL	5,87,700	12.08	5,87,700	12.08
6	Adroit Industries (India) Ltd	NIL	NIL	4,12,500	8.48	4,12,500	8.48
7	Ornate Leasing & Finance Private Limited	1,82,400	3.75	-	-	1,82,400	3.75
8	Swan Holdings Private Limited	1,81,950	3.74	-	-	1,81,950	3.74
9	Signet Impex Private Limited	-	-	-	-	-	-
10	Signate Leasing & Finance Private Limited	1,80,291	3.71	-	-	1,80,291	3.71
	Total	**13,11,288**	**26.96**	**12,25,200**	**25.19**	**25,36,488**	**52.15**

2. THE OFFER

2.1. Pursuant to the signing of SPA, the Acquirers are making this Offer under Regulation 10, 11 (1) and 11 (2) of SEBI (SAST) Regulations, to the public shareholders of the Target Company to acquire 9,72,900 equity shares of the fully paid up equity shares representing 20.00% of the paid-up equity share capital of Target Company ("Offer Size") at a price of Rs. 40 (Rupees Forty only) per equity share ("Offer Price") payable in cash subject to the terms and conditions mentioned in this PA and the Letter of Offer to be sent to all shareholders of the Target Company as on the Specified Date. Equity shares that would be tendered in the valid form in terms of this Offer will be transferred in favour of the Acquirers upon completion of the Open Offer formalities.

2.2. This is not a competitive bid.

2.3. This offer is not subject to any minimum level of acceptance.

2.4. Pursuant to the applicability of Regulation 2(1)(e)(2) of the SEBI (SAST) Regulations, there will be certain relatives / affiliates deemed to be PACs with the Acquirers, however, such persons are not "Persons Acting in Concert" for the purposes of this Open Offer.

2.5. The Acquirers alongwith constituents of the Promoter Group and PACs hold 14,91,300 equity shares aggregating 30.66% of the paid-up equity share capital of the Target Company, as on the date of this PA.

2.6. The consideration shall be paid in cash.

2.7. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

2.8. This PA is being released in the Business Standard (English National daily with wide circulation); Business Standard (Hindi National daily with wide circulation) and Navshakti (Regional language daily with wide circulation) in pursuant to Regulation 15(1) of SEBI (SAST) Regulations.

3. THE OFFER PRICE

3.1. The equity shares of the Target Company are presently listed on the Bombay Stock Exchange Limited (BSE) and Madhya Pradesh Stock Exchange Limited (MPSE).

3.2. The equity shares of the Target Company are infrequently traded on BSE within the meaning of explanation (i) to Regulation 20 (5) of SEBI (SAST) Regulations, whereas there has been no trading on MPSE.

3.3. The annualized trading turnover in the shares of the Target Company on BSE and MPSE based on the trading volume during November 2009 to April 2010 (six calendar months preceding the month in which PA is made) is as given below:

(Source: www.bseindia.com)

Stock Exchange	Total No. of Shares traded during 6 calendar months prior to the month in which PA is made	Total No. of Listed Shares	Annualized Trading Turnover (as % of Total shares Listed)
BSE	261	48,64,500	0.011%
MPSE	No trading	48,64,500	No trading

3.4. The Offer price of Rs. 40 (Rupees Forty Only) per equity share is justified in terms of the Regulation 20(5) of the SEBI (SAST) Regulations, being the highest of the following:

a)	Negotiated price payable under SPA dated April 28, 2010	Rs. 35 per equity share
b)	The highest price paid by the Acquirer or persons acting in concert with him 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 Public Announcement.	Not Applicable
c)	Other parameters	Based on financial information for the Period April 1, 2009 to December 31, 2009
	- Return on Networth (%) (Unannualized) [1]	27.41
	- Book Value per share (Rs.) [2]	55.76
	- Earning Per Share (EPS) (Unannualized) [3]	15.29
	- Price Earning multiple (with reference to Offer price of Rs. 40/- per share)	2.62
	- The Industry Average Price Earning Multiple [4]	**24.1**

[1] Return on Net worth calculated as Profit after tax / Net worth

[2] Book value per share calculated as Net worth / Number of outstanding shares as at the end of the year.

[3] Earning Per Share calculated as net profit attributable to equity holders / weighted average number of shares.

[4] Source: Capital Market May 3 - May 16, 2010 (Sector: Plastic Products). The Target Company is engaged in Plastic Industry and its business operations can be compared with the companies disclosed in the Capital Market. However, the name of the Target Company is not appearing in the Capital Market. The Industry PE multiple is not strictly comparable as the Industry segment covered by the Capital Market consists of companies, which have varied and different businesses compared to the Target Company and also vary widely in terms of financial parameters with the Target Company.

Lalit Kumar Jain, Partner, Lalit K Jain & Co., Chartered Accountants (Membership No. 075283) Address: 112-113, Rafael Tower, 8/2, Old Palasia, Greater Kailash Road, Indore 452 001, Telephone No.: +91-731-2561691, Fax No.:+91-731-2561692 Email: lalitkjain_ca@rediffmail.com have certified on April 28, 2010 that the fair value per equity share of the Target Company is Rs. 40/- considering the book value and earning based value per share.

Based on the above financial parameters and in the opinion of the Manager to the Offer and the Acquirers, the Offer Price of Rs. 40/- per equity share is justified in terms of Regulation 20(5) of SEBI (SAST) Regulations.

3.5. If the Acquirers acquire shares of the Target Company after the date of this PA 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 valid applications received under the Offer. Details of such acquisitions will be disclosed by the Acquirer within 24 hours of such acquisition to the Stock Exchanges and to the Manager to the Offer in terms of Regulation 22(17) of SEBI (SAST) Regulations.

3.6. Almondz Global Securities Limited, the Manager to the Offer does not hold any equity shares in the Target Company as on the date of this Public Announcement. They declare and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the Offer.

4. INFORMATION ABOUT THE ACQUIRERS

Acquirers - Individuals

Sr. No	Name	Address	Age (in years)	Qualification	Net Worth (Rs. In lakhs)#	Occupation / Experience (in years)
4.1	Mr. Mukesh Sangla* S/o Mr. Lalchand Agrawal	1-B, Gulmohar Extension, Indore, Madhya Pradesh	55	B A	1339.34	Engaged in the business of Plastics, Chemicals and Automobiles since last 35 years.
4.2	Mr. Saurabh Sangla* S/o Mr. Mukesh Sangla	1-B, Gulmohar Extension, Indore (M.P.)	29	B. Sc. (Industrial Engineering and Operations Research)	300.56	Engaged in the business of Plastics, Chemicals and Automobiles since last 7 years.
4.3	Ms. Monika Sangla* W/o Mr. Mukesh Sangla	1-B, Gulmohar Extension, Indore (M.P.)	51	M. A.	305.21	Engaged in the day to day business activities of a group company since last 15 years.
4.4	Ms. Avantika Sangla** W/o Mr. Saurabh Sangla	1-B, Gulmohar Extension, Indore (M.P.)	27	Diploma in Fashion Design and Information Technology	122.00	Overall experience of 6 years in fashion designing.

Networth as on April 28, 2010 as certified by Lalit Kumar Jain, Partner, (Membership No. 075283) Lalit K Jain & Co., Chartered Accountants having its office at 112-113, Rafael Tower, 8/2, Old Palasia, Greater Kailash Road, Indore 452 001.

* Existing promoters of the Target Company.

** Pursuant to execution of SPA, Ms. Avantika Sangla has now acquired shares of the Target Company.

The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act.

The provisions of Chapter II of SEBI (SAST) Regulations have been complied with by the Acquirers, wherever applicable.

Acquirers - Corporates

4.5. **Adroit Industries (India) Limited ("AIL")**

4.5.1 AIL was incorporated on January 9, 1995 as a public limited company under the Companies act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. The registered office of AIL is situated at 429, Vithal Bhai Patel Road, Mumbai 400 004, Maharashtra.

4.5.2 AIL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act. The equity shares of AIL are not listed on any stock exchange.

4.5.3 The names of the directors on board of AIL are as follows: Mr. Mukesh Sangla, Mr. Saurabh Sangla, Mr. Bhupesh Sanghvi and Mr. Mahesh Gupta. The current promoters of AIL are Mr. Mukesh Sangla and Mr. Saurabh Sangla. AIL forms a part of the promoter group of Target Company.

4.5.4 AIL is presently engaged in the business of manufacturing of propellers shafts, castings forgings and other items used in the automobile industry.

4.5.5 The provisions of Chapter II of SEBI (SAST) Regulations have been complied with by the Acquirers, wherever applicable.

4.5.6 The Authorised Share Capital of AIL is Rs. 6,00,00,000 comprising of 60,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 5,62,50,000 comprising of 56,25,000 fully paid up equity shares of Rs. 10/- each.

4.5.7 The brief audited financials of AIL are as under: (Rs. In Lakhs)

Particulars	2008-09	2007-08	2006-07
Total Income	2517.34	2218.17	2057.37
Profit / (Loss) after tax	145.21	168.66	251.24
Paid up Share Capital	562.50	562.50	562.50
Reserves & Surplus	659.60	514.40	345.73
Networth	1222.10	1076.90	907.66
Book value per Share (Rs.)	21.73	19.14	16.14
Earnings per Share (Rs.)	2.58	2.99	4.47
Return on Networth (%)	11.88	15.66	27.68

(Source : Annual Reports)

4.5.8 The shareholding pattern of AIL as on date is as follows:

Name of the Equity Shareholder	Number of Equity Shares	% of issued capital
Mukesh Sangla HUF	3,60,550	6.41
Mr. Mukesh Sangla	6,53,325	11.61
Mr. Saurabh Sangla	5,88,850	10.47
Ms. Monika Sangla	3,71,100	6.60
Ms. Avantika Sangla	5,00,000	8.89
Ornate Leasing & Finance Private Limited	3,42,040	6.08
Signet Impex Private Limited	3,15,750	5.61
Swan Holdings Private Limited	2,28,500	4.06
Signate Leasing & Finance Private Limited	2,52,000	4.48
Signet Industries Limited (formerly Signet Overseas Limited)	14,90,650	26.50
Shri Balaji Starch and Chemicals Limited	5,22,235	9.29
Total	**56,25,000**	**100.00**

4.6. **Shri Balaji Starch and Chemicals Limited ("SBSCL")**

4.6.1 SBSCL was incorporated on July 7, 1995 as a limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. The registered office of SBSCL is situated at 98/100, V V Chandan Street, Ramkripa Building, 4th Floor, Vadgadi, Mumbai 400 003, Maharashtra.

4.6.2 SBSCL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act. The equity shares of SBSCL are not listed on any exchange.

4.6.3 The names of the directors on board of SBSCL are as follows: Mr. Mukesh Sangla, Mr. Saurabh Sangla and Ms. Monika Sangla. The current promoters of SBSCL are Mr. Mukesh Sangla and Mr. Saurabh Sangla. SBSCL forms a part of the promoter group of Target Company.

4.6.4 The main objects of SBSCL is manufacturing, producing, processing, buying, selling and dealing in starch and other chemical products. Presently, SBSCL is not engaged in any manufacturing and trading activities.

4.6.5 The provisions of Chapter II of SEBI (SAST) Regulations have been complied with by the Acquirers, wherever applicable.

4.6.6 The Authorised Share Capital of SBSCL is Rs. 5,00,00,000 comprising of 50,00,000 Equity Shares of Rs. 10 /- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 5,00,000 comprising of 50,000 fully paid up equity shares of Rs. 10/- each.

4.6.7 The brief audited financials of SBSCL are as under : (Rs. In Lakhs)

Particulars	2008-09	2007-08	2006-07
Total Income*	-	-	-
Profit / (Loss) after tax*	-	-	-
Paid up Share Capital	5.00	5.00	5.00
Reserves & Surplus	-	-	-
Networth	2.38	2.45	2.52
Return on Networth	-	-	-
Earning Per Share (Rs.)	-	-	-
Book value per Share (Rs.)	4.76	4.90	5.04

(Source: Annual Reports) * The figures are not available as there were no manufacturing or trading operations carried out by SBSCL.

4.6.8 The shareholding pattern of SBSCL as on date is as follows:

Name of the Equity Shareholder	Number of Equity Shares	% of issued capital
Mr. Mukesh Sangla	24,750	49.50
Ms. Monika Sangla	24,750	49.50
Mr. Ganpat Mangal	100	0.20
Ms. Veenu Mangal	100	0.20
Mr. P.P. Keshavan Nair	100	0.20
Dr. Mahesh Chandra Gupta	100	0.20
Ms. Rajkumari Gupta	100	0.20
Total	**50,000**	**100.00**

5. INFORMATION ABOUT PERSONS ACTING IN CONCERT ("PACS)

5.1. **Ornate Leasing & Finance Private Limited ("OLFPL")**

5.1.1 OLFPL was incorporated on December 19, 1988 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Gwalior, Madhya Pradesh. The registered office of OLFPL is situated at 31, Agrasen Nagar, Indore 452001, Madhya Pradesh.

5.1.2 OLFPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act. The equity shares of OLFPL are not listed on any exchange.

5.1.3 Mr. Mukesh Sangla and Mr. Saurabh Sangla, promoters of OLFPL, are also the present directors of the OLFPL. OLFPL forms a part of the promoter group of Target Company.

5.1.4 The Company is presently engaged in trading of polymer goods and also engaged in financing activities.

5.1.5 The provisions of Chapter II of SEBI (SAST) Regulations have been complied with by the Acquirers, wherever applicable.

5.1.6 The Authorised Share Capital of OLFPL is Rs.50,00,000 comprising of 4,60,000 Equity Shares of Rs.10/- each and 4,000 Unclassified Shares of Rs. 100/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 1,00,000 comprising of 10,000 fully paid up equity shares of Rs.10/- each.

5.1.7 The brief audited financials of OLFPL are as under : (Rs. In Lakhs)

Particulars	2008-09	2007-08	2006-07
Total Income	14.25	15.52	7.72
Profit / (Loss) after tax	9.22	4.96	(0.13)
Paid up Share Capital	1.00	1.00	1.00
Reserves & Surplus	15.51	6.30	1.34
Networth	16.51	7.30	2.34
Book value per Share (Rs.)	165.10	73.00	23.40
Earnings per Share (Rs.)	92.20	49.60	(1.30)
Return on Networth (%)	55.84	67.95	(5.56)

(Source: Annual Reports)

5.1.8 The shareholding pattern of OLFPL as on date is as follows :

Name of the Equity Shareholder	Number of Equity Shares	% of issued capital
Mr. Mukesh Sangla	5,000	50.00
Ms. Monika Sangla	5,000	50.00
Total	**10,000**	**100.00**

5.2. **Swan Holdings Private Limited ("SHPL")**

5.2.1 SHPL was incorporated on May 22, 1995 as a private limited company under the Companies act, 1956 with the Registrar of Companies, Gwalior, Madhya Pradesh. The registered office of AIL is situated at CM-2, Sukhlia, Opp. Hira Nagar Police Station, Indore, Madhya Pradesh.

5.2.2 SHPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act. The equity shares of SHPL are not listed on any exchange.

5.2.3 The names of the directors on board of SHPL are as follows: Mr. Mukesh Sangla and Mr. Saurabh Sangla. The promoters of SHPL are Mr. Mukesh Sangla and Ms. Monika Sangla. Also, SHPL forms a part of the promoter group of Target Company.

5.2.4 The Company is presently engaged in trading of polymer goods.

5.2.5 The provisions of Chapter II of SEBI (SAST) Regulations have been complied with by the Acquirers, wherever applicable.

5.2.6 The Authorised Share Capital of SHPL is Rs. 5,00,000 comprising of 5,000 Equity Shares of Rs. 100 /- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 1,00,900 comprising of 1,009 fully paid up equity shares of Rs. 100 /- each.

5.2.7 The brief audited financials of SHPL are as under : (Rs. In Lakhs)

Particulars	2008-09	2007-08	2006-07
Total Income	14.78	0.85	0.39
Profit / (Loss) after tax	9.57	0.56	0.09
Paid up Share Capital	1.01	1.01	1.01
Reserves & Surplus	11.38	1.81	1.26
Networth	12.39	2.82	2.27
Book value per Share (Rs.)	1,227.95	279.48	224.98
Earnings per Share (Rs.)	948.46	55.50	8.92
Return on Networth (%)	77.24	19.86	3.96

(Source: Annual Reports)

5.2.8 The shareholding pattern of SHPL as on date is as follows :

Name of the Equity Shareholder	Number of Equity Shares	% of issued capital
Mr. Mukesh Sangla	550	54.51
Ms. Monika Sangla	459	45.49
Total	**1,009**	**100.00**

5.3 **Signate Leasing & Finance Private Limited ("SLFPL")**

5.3.1 SLFPL was incorporated on December 19, 1988 as a private limited company under the Companies act, 1956 with the Registrar of Companies, Gwalior, Madhya Pradesh. The registered office of SLFPL is situated at 4, Vinay Building, Opp. G.S.I.T.S., Indore, Madhya Pradesh.

5.3.2 SLFPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act. The equity shares of SLFPL are not listed on any exchange.

5.3.3 Mr. Mukesh Sangla and Ms. Monika Sangla, promoters of SLFPL, are also the present directors of the SLFPL. SLFPL forms a part of the promoter group of Target Company.

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5.3.4 The Company is presently engaged in trading of polymer goods and also engaged in financing activities.

5.3.5 The provisions of Chapter II of SEBI (SAST) Regulations have been complied with by the Acquirers, wherever applicable.

5.3.6 The Authorised Share Capital of SLFPL is Rs. 5,00,000 comprising of 1,000 Equity Shares of Rs. 100 /- each and 4,000 Unclassified Shares of Rs. 100/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 1,00,000 comprising of 1,000 fully paid up equity shares of Rs.100 /- each.

5.3.7 The brief audited financials of SLFPL are as under : (Rs. In Lakhs)

Particulars	2008-09	2007-08	2006-07
Total Income	13.79	0.74	0.37
Profit / (Loss) after tax	9.18	0.46	(0.00147)
Paid up Share Capital	1.00	1.00	1.00
Reserves & Surplus	10.33	1.15	0.68
Networth	11.33	2.15	1.68
Book value per Share (Rs.)	1,133.00	215.00	168.00
Earnings per Share (Rs.)	918.00	46.00	(0.15)
Return on Networth (%)	81.02	21.40	(0.09)

(Source: Annual Reports)

5.3.8 The shareholding pattern of SLFPL as on date is as follows :

Name of the Equity Shareholder	Number of Equity Shares	% of issued capital
Mr. Mukesh Sangla	700	70.00
Ms. Monika Sangla	300	30.00
Total	1,000	100.00

5.4. **Signet Impex Private Limited ("SIPL")**

5.4.1 SIPL was incorporated on October 21, 2003 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh and Chattisgarh. The registered office of SIPL is situated at 114, Trade House, 14/3, South Tukoganj, Indore 452001, Madhya Pradesh.

5.4.2 SIPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act. The equity shares of SIPL are not listed on any exchange.

5.4.3 Mr. Mukesh Sangla and Mr. Saurabh Sangla, promoters of SIPL, are also the present directors of the SIPL. SIPL forms a part of the promoter group of Target Company.

5.4.4 The Company is presently engaged in trading of polymer goods

5.4.5 The provisions of Chapter II of SEBI (SAST) Regulations have been complied with by the Acquirers, wherever applicable.

5.4.6 The Authorised Share Capital of SIPL is Rs. 1,00,000 comprising of 10,000 Equity Shares of Rs. 10 /- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 1,00,000 comprising of 10,000 fully paid up equity shares of Rs. 10/- each.

5.4.7 The brief audited financials of SIPL are as under : (Rs. In Lakhs)

Particulars	2008-09	2007-08	2006-07
Total Income	19.52	0.31	0.54
Profit / (Loss) after tax	13.52	0.14	0.14
Paid up Share Capital	1.00	1.00	1.00
Reserves & Surplus	13.89	0.37	0.23
Networth	14.78	1.24	1.08
Book value per Share (Rs.)	147.80	12.40	10.80
Earnings per Share (Rs.)	135.20	1.40	1.40
Return on Networth (%)	91.47	11.29	12.96

(Source: Annual Reports)

5.4.8 The shareholding pattern of SIPL as on date is as follows :

Name of the Equity Shareholder	Number of Equity Shares	% of issued capital
Mr. Mukesh Sangla	5,000	50.00
Mr. Saurabh Sangla	5,000	50.00
Total	**10,000**	**100.00**

6. INFORMATION ABOUT THE TARGET COMPANY

6.1 Signet Industries Limited (formerly Signet Overseas Limited) was originally incorporated as a Limited Company under the name of Anubhuti Commercial Enterprises Limited on January 29, 1985 under the Companies Act, 1956. The Company's name was changed to Signet Fincom Limited on October 11, 1995 and further to Signet Overseas Limited on May 21, 2004. The name of the company has recently been changed to Signet Industries Limited on January 11, 2010. The Target Company's registered office is at 308, Acme Plaza, Opposite Sangam Cinema, Andheri-Kurla Road, Andheri (East), Mumbai 400 059. Ph +91-22-30888061-65; Fax: +91-22-66941567.

6.2 The Target Company is mainly engaged in the business of (a) manufacturing of moulded plastic goods like household goods, hardware items, agro based items, drip-irrigation systems, HDPE pipes and molded furniture; (b) distribution and trading of Polypropylene, High Density Poly Ethylene, Resin, Imported Polymers etc.; and (c) generation of power through wind mills

6.3 The Promoters and Promoter Group of the Target Company are (a) Mr. Mukesh Sangla; (b) Mr. Saurabh Sangla; (c) Ms. Monika Sangla; (d) Mukesh Sangla-HUF; (e) Signate Leasing & Finance Private Limited; (f) Ornate Leasing & Finance Private Limited; (g) Swan Holdings Private Limited;

6.4 As on the date of this PA, the board of directors of the Target Company comprises of Mr. Mukesh Sangla, Mr. Saurabh Sangla, Mr. Dipak Kalani, Mr. Deepak Mehta and Mr. Murali Dhar Vashist.

6.5 As on the date of this Public Announcement, the authorized capital of the Target Company is Rs. 5,00,00,000 (Rupees Five Crores only) comprising of 50,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Equity Share Capital of the Target Company is Rs. 4,86,45,000 (Rupees Four Crores Eighty Six Lakhs Forty Five Thousand only) consisting of 48,64,500 fully paid-up equity shares of face value of Rs. 10/- per equity share.

6.6 The brief audited financial details of the Target Company, are as under: (Rs. In Lakhs)

Particulars	Period April 1, 2009 to December 31, 2009	2008-09	2007-08	2006-07
Total Income	24569.46	30530.93	23956.76	32193.57
Total Expenditure	23748.81	30209.26	23578.35	31628.80
Profit before tax	846.59	321.67	378.41	564.77
Profit after tax	743.59	203.85	275.15	303.70
Paid up share capital	486.45	162.15	162.15	162.15
Reserves	2226.07	1806.78	1602.92	1327.77
Net worth	2712.52	1968.93	1765.07	1489.92
Assets	10428.55	9596.56	8908.75	7550.86
Earning per share	15.29 *	12.57	16.97	18.73
Book Value per share	55.76	121.43	108.85	91.89
Return on net worth (%)	27.41 *	10.35	15.59	20.38

** Unannualized*

(Source: Annual Reports and Limited Review Report for the Period April 1, 2009 to December 31, 2009)

6.7 The Target Company does not have any subsidiary as on the date of this PA.

6.8 The equity shares of the Target Company are presently listed on Madhya Pradesh Stock Exchange Limited ("MPSE") and Bombay Stock Exchange Limited ("BSE"). However in the past, the shares of the Target Company were suspended from trading on BSE from July 14, 2003 to January 18, 2009 due to non-compliance of clause 16 of the Listing Agreement with BSE with regard to timing of notice for closure of register of members and transfer books. The Target Company had regularized the suspension and paid listing fees to BSE. BSE resumed the trading in the shares of the Target Company w.e.f. January 19, 2009 vide their notice no. 20090113-32 dated January 13, 2009. Apart from this, no punitive action has been taken against the Target Company by BSE. Also, the Target Company had regularized all their compliances and paid pending listing fees to MPSE vide their letter dated April 1, 2010. MPSE vide their letter no. MPSE/12/2010 dated April 8, 2010 confirmed listing of shares at their stock exchange and receipt of listing fees. Apart from this, no punitive action has been taken by MPSE.

6.9 The Target Company and its existing Promoters/Promoter Group have complied with all the applicable provisions of Chapter II of the SEBI (SAST) Regulations, except for the non-compliances related to regulation 6(2), 6(4) and 8(3) by the Target Company for the period starting from 1997 to 2005 which were complied by the Target Company in May 2005.

6.10 There are no partly paid up equity shares in the Target Company. There are no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc which are convertible into equity shares at a later stage. There are no shares under lock-in.

7. REASONS FOR ACQUISITION AND OFFER AND FUTURE PLAN ABOUT TARGET COMPANY

7.1 The Acquirers have agreed to acquire 12,25,200 equity shares of Rs. 10 (Rupees Ten only) each constituting 25.19% of the fully paid up capital of the Target Company vide SPA dated April 28, 2010 with the perspective of increasing their stake and consolidating their shareholding in the Target Company.

7.2 This Offer is made by the Acquirers in compliance with and in accordance with Regulations 10, 11 (1) and 11(2) of the SEBI (SAST) Regulations without any change in management.

7.3 The Target Company proposes to set up a new manufacturing unit for manufacture of drip irrigation systems, HDPE pipes with its fittings and moulded furniture with installed capacity of 15600 MT per annum at an estimated cost of Rs. 9,000 lakhs for which the Target Company also has plans to raise debt and / or equity from the capital market.

7.4 The Acquirers undertake not to dispose of or otherwise encumber of any assets of Target Company in two years from the date of closure of Offer except in ordinary course of business of the Target Company. Further the Acquirers undertake that they shall not dispose of or otherwise encumber any substantial asset of the target company except with the prior approval of the shareholders.

8. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

8.1 This Offer is not subject to receipt by the Acquirers of approval from the Reserve Bank of India (the "RBI") under the Foreign Exchange Management Act, 1999, as amended from time to time, and / or the regulations made thereunder, for the acquisition / transfer of the equity shares tendered pursuant to Offer.

8.2 As of the date of this PA, to the best of the knowledge of the Acquirers, no other statutory or regulatory approval(s) is/are required for the purpose of the Offer. If any other statutory approvals become applicable at a later date, the Offer would be subject to such other additional statutory approvals. In case the statutory approval(s) is/are not obtained, the Acquirers will not proceed with the Offer in terms of Regulation 27 of the SEBI (SAST) Regulations.

8.3 The Acquirers shall complete all formalities relating to the Offer within a period of 15 days from the closing of the Offer.

8.4 In case of delay due to non-recceipt of statutory approvals, as per Regulation 22(12) of the SEBI (SAST) Regulations, SEBI, may, if satisfied that the non-receipt of the approvals was not due to wilful default or negligence, grant an extension for the purpose of completion of the Offer provided the Acquirer agree to pay interest to the shareholders of Target Company beyond 15 days from the closure of the Offer.

8.5 If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction on his part, the amount lying in the escrow account shall be liable to be forfeited and dealt with the manner provided in Regulation 28(12)(e) of SEBI (SAST) Regulations.

8.6 No consents/approval is required from the Banks and Financial Institutions for the Open Offer.

8.7 The Acquirers reserve the right to withdraw the Offer, in terms of Regulation 27 of SEBI (SAST) Regulations, in the event of non-receipt of requisite statutory approval(s). In the event of withdrawal, a Public Announcement shall be made in the same newspapers in which the original Public Announcement is being made.

9. OPTION IN TERMS OF REGULATION 21(2) of the SEBI (SAST) Regulations

As per Clause 40A of the Listing Agreement with the Stock Exchanges, the Target Company is required to maintain atleast 25% public shareholding on a continuous basis. In the event that acquisition made in pursuance to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements, within the time period mentioned therein or in accordance with such other directions as may be provided by the relevant stock exchanges, in accordance with the provisions of Regulation 21(2) of the SEBI (SAST) Regulations.

10. FINANCIAL ARRANGEMENT

10.1 The Acquirers have adequate resources to meet the financial requirements of the Offer and have made firm financial arrangements to implement the Offer and meet the obligations in full, out of their own sources / net worth and no borrowings from any bank and/or financial institutions are envisaged. Mr. Lalit Kumar Jain, Partner (Membership no. 075283) Lalit K Jain & Co., Chartered Accountants, located at 112-113, Rafael Tower, 8/2, Old Palasia, Greater Kailash Road, Indore 452001, Telephone No. +91-731-2561691, Fax No.: +91-731-2561692, Email Id : lalitkjain_ca@rediffmail.com vide their certificate dated April 28, 2010 has certified that total combined networth of Acquirer and PACs is Rs. 3346.57 lakhs which is sufficient for fulfilling the obligations under this Offer in full.

10.2 The total fund requirement or the maximum consideration of the Offer, assuming full acceptance of the Offer will be Rs. 3,89,16,000 (Rs. Three crores eighty nine lakhs sixteen thousand only) i.e. consideration payable for acquisition of 9,72,900 fully paid up equity shares, being 20% of the paid up share capital of Target Company, at Rs. 40/- (Rupees Forty only) per equity share.

10.3 In accordance with Regulation 28 of the SEBI (SAST) Regulations the Acquirers have opened an Escrow Account named "Signet Industries Limited Open Offer Escrow Account" (the "Escrow Account-Cash") with UCO Bank, Girnar Tower, 3/5, 4/5 New Palasia, Indore-452003 [the "UCO" or "Escrow Bank"], in terms of an agreement dated April 28, 2010 amongst the Acquirers, Manager to the Offer and the Escrow Bank (the "Escrow Agreement") and deposited a sum of Rs. 97,29,000 /- (Rupees Ninety Seven Lakhs Twenty Nine thousand only), being 25% of the consideration payable under the Offer with the Bank. The Manager to the Offer is duly authorised by the Acquirers to operate and realize the value of the aforesaid escrow account in terms of the SEBI (SAST) Regulations.

10.4 In case of a revision in the Offer price, the Acquirers would raise the amount in the escrow account to ensure compliance with Regulation 28 of the SEBI (SAST) Regulations.

10.5 On the basis of the above, Manager to the Offer, is satisfied that the firm arrangements for financial resources required to implement the Offer i.e. funds for payment through verifiable means are in place to fulfill the obligations of the Acquirers under the Offer and is satisfied that the adequate resources are available to meet the financial requirements of the Offer in accordance with the SEBI (SAST) Regulations.

11. OTHER TERMS OF THE OFFER

11.1 All owners of equity shares of the Target Company demat/physical, registered/unregistered (except the Promoter and Promoter Group) are eligible to participate in the offer, at any time before the date of closure of the Offer. No indemnity is required from such unregistered owners.

11.2 The Letter of Offer (LOF) specifying the detailed terms and conditions of this offer together with Form of Acceptance-cum-Acknowledgement (FOA), Form of Withdrawal (FOW) and Transfer Deed (TD) (for shareholders holding shares in physical form) will be mailed to the equity shareholders of the Target Company (other than the Promoter and Promoter Group) whose names appear in the register of member of the Target Company and the beneficial owners of the Target Company whose names appear in the beneficial records of the respective depositories, at the close of business hours on June 3, 2010 (Hereinafter referred to as the "Specified Date").

11.3 The Open Offer shall open on Monday, June 28, 2010 (the "Offer Opening Date") and will remain open until Monday, July 19, 2010 (the "Offer Closing Date").

11.4 Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this 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 Letter of Offer that would be sent to the shareholders of Target Company as on the Specified Date.

11.5 The Acquirers have appointed Karvy Computershare Private Limited as Registrar to the Offer. Karvy Computershare Private Limited has opened a special depository account, details of which are as under:

Depository	:	National Securities Depository Limited	DP Name	:	Karvy Stock Broking Limited
DP ID	:	IN300394	Client ID	:	17627477
Account Name	:	KCPL Escrow Account SIL Open Offer	ISIN	:	INE529F01019
BSE Scrip Code	:	512131			

11.6 **Shareholders holding shares in physical form:** Shareholders holding shares in physical form who wish to accept this Offer and tender their shares will be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and duly signed transfer deed(s) to the Registrar to the Offer, Karvy Computershare Private Limited ("Registrar"), Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081, Phone: +91-40-2342 0815-23, Fax: +91-40-2343 1551, Website: www.karvy.com, Email: murali@karvy.com, Contact Person: Mr. M. Murali Krishna, either by hand delivery on weekdays or by Registered Post, on or before the close of the Offer, i.e. no later than July 19, 2010 so as to reach the Registrar on or before the close of business hours, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance -cum-Acknowledgement. They can also tender their shares by hand delivery at any of the collection centres mentioned in point no 11.13.

11.7 **Shareholders holding shares in dematerialised form:** Beneficial owners who wish to accept this Offer and tender their shares will be required to send their Form of Acceptance-cum-Acknowledgement to the Registrar to the Offer in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum- Acknowledgement, along with a photocopy of the delivery instructions in "Offmarket" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by their respective depository participant (the "DP") in favour of special depository account. Shareholders having their beneficiary account in Central Depository Services (India) Limited will in addition, have to use an inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL. The credit for the delivered shares should be received in the special depository account on or before the closure of the offer. The above mentioned documents needs to be sent to the Registrar to the offer, Karvy Computershare Private Limited ("Registrar") either by hand delivery on weekdays or by Registered Post, on or before the close of the Offer, i.e. no later than July 19, 2010 so as to reach the Registrar on or before the close of business hours, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance -cum-Acknowledgement. They can also tender their shares by hand delivery at any of the collection centres mentioned in point no 11.13.

11.8 Persons who own equity shares but whose names do not appear on the Register of Members of the Target Company as on the specified date are also eligible to participate in the offer. Such unregistered owners can send their acceptance in writing to Registrar to the Offer on plain paper stating the name, address, number of equity shares held, number of equity shares tendered, distinctive numbers, folio number together with original share certificate(s) together with original broker contract note and duly executed valid share transfer deed so as to reach the Registrar to the Offer on or before the Offer Closing Date i.e. not later than July 19, 2010. No indemnity is required from such unregistered owners.

In case any person has lodged shares of the Target Company for transfer and the transfer has not yet been effected, the concerned person may apply in writing on a plain paper, duly signed and stating the name, address, number of equity shares held, number of equity shares tendered, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with original share certificate(s), duly executed valid share transfer deed (Columns meant for transferee/buyer should be kept blank) and the acknowledgement of the lodgment of shares for transfer. Such person should also instruct the Target Company and its Registrar & Transfer Agents to send the transferred share certificate(s) directly to the collection centers of Registrars to the Offer as mentioned above before the date of closing of the Offer.

11.9 Shareholders who have sent their physical shares for Dematerialization and the dematerialization has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialization request form acknowledged by shareholder's DP. Shareholders should ensure that the process of getting their shares dematerialized is completed well in time so that the credit in the special depository accounts is received on or before the date of closure of the Offer i.e. no later than July 19, 2010 else their application would be rejected.

In case of non-receipt of the Letter of Offer, the eligible persons may download these documents from the SEBI's website (www.sebi.gov.in) or may obtain a copy of the same from the Registrar's office by writing to the Registrars to the Offer. Alternatively, the shareholders may send their acceptances on plain paper to the Registrar to the Offer stating their name, address, number of equity shares held, number of equity shares tendered, distinctive numbers, folio number together with Original Share Certificate(s), Original broker contract note and duly executed valid Share transfer deed so as to reach the Registrar to the Offer on or before the close of the Offer, i.e. no later than July 19, 2010 or in case of beneficial owners, they may send the application in writing to the Registrar, on plain paper stating the name, address, 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 special depository account so as to reach the Registrar, on or before the close of the Offer, i.e. no later than July 19, 2010 Where the transfer deeds are signed by a constituted attorney, a certified copy of the power of attorney shall also be lodged. In case of body corporate or limited companies, certified copy of the Memorandum & Articles of Association and copy of Board Resolution authorizing the signatory shall also be sent alongwith.

11.10 Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal will be available on SEBI's website: www.sebi.gov.in, from the Offer opening date i.e. June 28, 2010.

11.11 Applications in respect of equity shares of the Target Company that are subject matter of litigation, wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation, are liable to be rejected in case suitable directions / orders to the satisfaction of Acquirer from competent authority regarding these equity shares are not received together with the equity shares tendered under the Offer. The Acquirer at its sole discretion, in such cases, may forward the Letter of Offer to the concerned statutory authorities for further action at their end.

11.12 If the shares tendered in this Offer by the shareholders of the Target Company are more than the equity shares agreed to be acquired under this Offer, the Acquirer shall accept the offers received from the public shareholders on a proportionate basis as per Regulation 21(6) of the SEBI (SAST) Regulations in consultation with the Manager to the Offer such that the acquisition from each 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 for the Target Company is 1 (one) Equity Share.

11.13 Duly executed Form(s) of Acceptances along with share certificate(s) and share transfer form(s) should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirer. The above mentioned documents may be sent to the following collection centres between 10:00 A.M. to 4:00 P.M. from Monday to Friday and between 10:00 A.M. to 1:00 P.M. on Saturday. The centres will be closed on Sundays and Public Holidays.

Sr. No.	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax No.	Mode of delivery
1.	Mumbai	Karvy Computershare Pvt. Ltd 26-30, Fort Foundation Bldg., Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai - 400023	Ms. Nutan Shirke	022-66382666	022-66331135	Hand Delivery
2.	Indore	Karvy Computershare Pvt Ltd, 21/1,Race Course Road,105/106/ 107,DM Towers ,Near Jangeerwala Chowrah Indore- 452001	Mr .Prem Shubanker	0731-3014200/ 202/203/24081507 /4281501/502/503	N.A.	Hand Delivery
3.	Hyderabad	Karvy Computershare. Pvt. Ltd., Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad - 500 081	Ms. Rinki Sareen	040-23420818- 23	040-23431551	Hand Delivery/ Regd Post

11.14 Shareholders who can not hand deliver their documents at the collection centres referred to above, may send the same by Registered Post, at their own risk to the Registrars to the Offer at their Office of Karvy Computershare Private Limited ("Registrar"), Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad - 500 081, Phone: +91-40-2342 0815-23, Fax: +91-40-2343 1551, Website: www.karvy.com, Email: murali@karvy.com, Contact Person: Mr. M. Murali Krishna, and not to any other collection centre so that the same are received on or before 4.00 P.M. on the date of closing of the Offer i.e. July 19, 2010.

11.15 Pursuant to Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders who have accepted the Offer by tendering the requisite documents in terms of this PA and Letter of Offer can withdraw the same up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before July 14, 2010.

(a) The withdrawal option can be exercised by submitting the Form of Withdrawal, which is enclosed with the Letter of Offer.

(b) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

- In case of physical shares: name, address, distinctive numbers, folio number, number of shares tendered; and
- In case of dematerialised shares: name, address, 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.

11.16 The Registrar to the Offer will hold in trust the equity shares/share certificates, equity shares lying in credit of the special depository account and the transfer form(s),until the Acquirers completes its obligations under the Offer in accordance with the SEBI (SAST) Regulations.

11.17 The shares to be acquired should be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto, including rights to all dividends to be declared after all the formalities relating to this offer are completed.

11.18 Payment to those shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Manager to the Offer and the Acquirers, will be by way of a crossed account payee cheque/ demand draft/ pay order/ through Direct Credit ("DC")/ National Electronic Funds Transfer ("NEFT")/ Real Time Gross Settlement ("RTGS")/ National Electronic Clearing Services ("NECS")/ Electronic Clearing Services ("ECS"). Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS/ECS are requested to give the authorization for the same in the Form of Acceptance cum Acknowledgement and enclose a photocopy of cheque along with Form of Acceptance. The decision regarding the acquisition (in part or full), or rejection of, the equity shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired equity shares and/or (ii) share certificates for any rejected equity shares or equity shares withdrawn, will be dispatched to the shareholders by registered post or by ordinary post as the case may be*, at the shareholder's sole risk. Equity shares held in dematerialised form to the extent not acquired or equity shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgement.

* Dispatches involving payment of a value in excess of Rs.1,500 (Rupees Fifteen Hundred only) will be made by registered post at the shareholder's sole risk. All other dispatches will be made by ordinary post at the shareholder's sole risk.

11.19 All cheques / demand drafts / pay orders 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.

11.20 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' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.

11.21 While tendering the shares under the Offer, NRIs / OCBs / Non-Resident 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.

11.22 Securities transaction tax will not be applicable to the shares accepted in the Offer

11.23 Compliance with tax and other Regulatory requirements:

(a) As per the provisions of Section 196D (2) of the Income Tax Act, 1961, no deduction of tax at source will 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, 1961 to a Foreign Institutional Investor as defined in Section 115AD of the Income Tax Act, 1961. However the interest payment for delay in payment of consideration, if any, will not be governed by this provision.

(b) While tendering their equity shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a No Objection Certificate or Tax Clearance Certificate or Certification for Deduction of Tax at lower rate from the Income tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

(c) In case of resident shareholders, tax will be deducted on the interest component, if any, exceeding Rs. 5,000/- (Rupees Five Thousand Only) at the applicable current prevailing rates. If the resident shareholder requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, such shareholders will be required to submit a NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by Acquirer or a self-declaration in Form 15G or Form 15H as may be applicable.

(d) All resident shareholders would be required to submit their Permanent Account Number for Income-tax purposes.

(e) Clauses in this paragraph 11.23 relating to payment of interest will become applicable only if the Acquirer becomes liable to pay interest for delay in release of purchase consideration.

11.24 Schedule of Activity

Activity	Date	Day
Public Announcement Date	May 4, 2010	Tuesday
Specified Date (for the purpose of determining the names of the shareholders to whom the) Letter of Offer would be sent	June 3, 2010	Thursday
Last Date for a competitive bid, if any	May 25, 2010	Tuesday
Date by which Letter of Offer to be dispatched to shareholders	June 9, 2010	Wednesday
Date of opening of Offer	June 28, 2010	Monday
Last date for revising the offer price/number of shares	July 8, 2010	Thursday
Last date for withdrawal of acceptance by shareholders who have accepted the Offer	July 14, 2010	Wednesday
Date of closing of offer	July 19, 2010	Monday
Last date of communicating rejection/acceptance and payment of consideration for application accepted.	August 3, 2010	Tuesday

* Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the equity shares of the Target Company are eligible to participate in the Offer anytime before the closure of the Offer.

12. GENERAL

12.1 Shareholders of the Target Company who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/Letter of Offer, shall have the option to withdraw acceptance tendered by them upto 3 (three) working days prior to the date of the closure of the Offer, in terms of Regulation 22(5A) of the SEBI (SAST) Regulations.

12.2 Acquirers can revise the Offer Price and / or Offer Size upwards up to seven (7) working days prior to the closure of the Offer. If there is any upward revision in the Offer Price and / or Offer Size by Acquirer in terms of Regulation 26 of SEBI (SAST) Regulations, till the last date of revision i.e. July 8, 2010, the same will be informed by way of a public announcement in the same newspapers in which this PA has appeared. If the Offer Price is revised upward, such revised price will be payable to all the shareholders who have accepted this Offer and tendered their shares at any time during the tenure of the Offer to the extent the shares are acquired by the Acquirer.

12.3 "If there is competitive bid:

12.3.1 The public offers under all the subsisting bids shall close on the same date.

12.3.2 As the offer price cannot be revised during 7 (seven) 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"

12.4 Pursuant to Regulation 13, the Acquirers have appointed Almondz Global Securities Limited as Manager to the Offer and Karvy Computershare Private Limited as the Registrars to the Offer.

12.5 The Acquirers and Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act.

12.6 For further details, shareholders are requested to refer to the Letter of Offer to be sent to the shareholders of the Target Company and the Form of Acceptance cum Acknowledgement.

12.7 The Acquirers and PACs severally and jointly accept the responsibility for the information contained in the Public Announcement and also for the fulfillment of its obligations laid down in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 1997 and subsequent amendments made thereof.

This Public Announcement would also be available on SEBI website i.e. www.sebi.gov.in. For applying in this Offer, eligible persons may also download copy of Form of Acceptance cum Acknowledgement, which will be available on SEBI's website from Offer opening date i.e. June 28, 2010.

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the financial powerhouse

MANAGER TO THE OFFER

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Contact Person: Mr. Kaushal Patwa **SEBI Registration No.:** INM000000834

'Sobhagya'

Place: Mumbai Date: May 4, 2010 Issued by Almondz Global Securities Limited, Manager to the Offer for and on behalf of the Acquirers.