POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED

Registered Office at 25, Ambalal Doshi Marg, (Hamam Street), Fort, Mumbai 400023 Tel.: 022-22651944/022-22672124 Fax No.: 022-22655782/ 022-22675280

The details subsequent to the completion of the Offer made vide Public Announcement (PA) dated December 16, 2010 (Thursday) and Corrigendum to PA dated March 11, 2011 (Friday) pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the 'Regulations') issued by **Intensive Fiscal Services Private Limited** (the 'Manager to the Offer') on behalf of **AJS Enterprises LLP and AJS Nirman LLP** (the 'Acquirers') to acquire 2,20,500 fully paid-up equity shares of Rs. 10/- each, representing 20.00% of the total paid up equity share capital/voting capital of **SUBWAY FINANCE AND INVESTMENT COMPANY LIMITED** (the 'Target Company') at a price of Rs. 31.50/- per share ('Offer Price') payable in cash are as under:

1. Name of the Target Company : Subway Finance and Investment Company Limited
2. Name of the Acquirers : A) AJS Enterprises LLP
   B) AJS Nirman LLP
3. Name of Manager to the Offer : Intensive Fiscal Services Private Limited
4. Name of Registrar to the Offer : Sharex Dynamic (India) Private Limited
5. Offer details
   a) Date of Opening of the Offer : March 21, 2011 (Monday)
   b) Date of Closure of the Offer : April 9, 2011 (Saturday)
6. Details of the acquisition:

Sr. No.	Particular	Proposed in the Offer Dcoument		Actuals	
(i)	Offer Price	Rs. 18.00/-		Rs. 31.50/- (inclusve of interest of Rs. 16.01)	
(ii)	Shareholding of Acquirers (No & % of the voting capital) before PA & Share Purchase Agreement	Nil		Nil	
(iii)	Shares acquired under Share Purchase Agreement (No & % of the voting capital)	6,81,525 (61.82%)		6,81,525 (61.82%)	
(iv)	Shares acquired in the Open Offer (No & % of the voting capital)	2,20,500 (20.00%)		1,26,900 (11.51%)	
(v)	Size of the Open Offer (No. of shares multiplied by Offer Price per share)	Rs. 39,69,000/-		Rs. 39,97,350	
(vi)	Shares acquired after PA but before 7 working days prior to Closure Date, if any	Nil		Nil	
(vii)	Post Offer Shareholding of Acquirers (No & % of the voting capital) (ii+iii+iv+vi)	9,02,025 (81.82%)		8,08,425 (73.33%)	
(viii)	Pre & Post Offer Shareholding of Public (No & % of the voting capital)	**Pre Offer**	**Post Offer**	**Pre Offer**	**Post Offer**
		4,20,975 (38.18%)	2,00,475 (18.18%)	4,20,975 (38.18%)	2,94,075 (26.67%)

7. Status of Escrow Account, , whether released or not : 1,26,900 Shares have been offered for acquisition under Open Offer. Hence Special Account has been opened and consideration amount for shares accepted under the Open Offer have been dispatched to respective shareholders. The balance amount retained in Escrow Account, with lien in favour of Manager to the Offer is in process and will be released shortly to the Acquirers.
8. Payment of Interest, if any, to the shareholders along with the details thereof : Interest of Rs. 16.01/- has been paid to all the shareholders who have tendered their shares under Open Offer. Interest is being calculated @ 10% p.a. for delay in payment to the shareholders.
9. Status of Investor Complaints received, if any : Nil

This Public Announcement would also be available on SEBI's website at www.sebi.gov.in.
The Acquirers and its respective Partners accept full responsibility for the information contained in this Post Offer Public Announcement and are responsible for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 1997.

Issued by Manager to the Offer on behalf of the Acquirers:

INTENSIVE FISCAL SERVICES PRIVATE LIMITED
Contact Person: Mr. Brijesh Parekh / Mr. Rishabh Jain
131, 13th Floor, C-Wing, Mittal Tower,
Nariman Point, Mumbai - 400 021.
Branches:- Ahmedabad, Calcutta, Chennai, Indore, Nagpur, Nasik.
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Date: April 22, 2011 Place: Mumbai