

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF KIDDERPORE HOLDINGS LIMITED

**Regd. Office: Shreeniwas House, 2nd Floor, H. Somani Marg, Fort, Mumbai – 400 001.
Tel. No. 022-2207 3058, 022- 2207 2455, Fax No. 022-2207 9401. E-mail: kidderpore.holdings@gmail.com**

This Public Announcement (the "PA") is being issued by the Manager to the Offer i.e. **Arihant Capital Markets Limited**, on behalf of the Acquirer, Adinath Builders Private Limited, pursuant to Regulation 10 and Regulation 12 and as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations" or "the Regulations").

1. THE OFFER

A. This Open Offer is being made to the equity shareholders of Kidderpore Holdings Limited, by **Adinath Builders Private Limited** having its registered office at 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400 018. ("the Acquirer" or "Adinath Builders Private Limited" or "ABPL") There are no other acquirers or other entities/ persons who are acting in concert with the Acquirer for the purpose of this Open Offer.

B. Shreeniwas Cotton Mills Limited, Subsidiary of acquirer Adinath Builders Private Limited, acquired 34,450 equity shares of the target company i.e. Kidderpore Holdings Limited, representing about 14.35 % of the voting equity share capital of Kidderpore Holdings Limited, at a price of Rs. 9,650/- per share. These shares were acquired in two tranches – 8,600 shares aggregating 3.58 % of voting equity share capital of Kidderpore Holdings Limited on 06/11/2009 and 25,850 shares aggregating 10.77% of voting equity share capital of Kidderpore Holdings Limited on 07/12/2009.

C. On Tuesday, May 11, 2010, the Acquirer has entered into Share Purchase Agreement ("SPA") with the following shareholders who belong to the promoter group of Kidderpore Holdings Limited ("Sellers").

| Sr. No. | Name of Shareholder | No. of shares |
|---------|--|---------------|
| 1 | Mr. Rangnath Somani | 22,500 |
| 2 | Mrs. Sarla Somani | 20,300 |
| 3 | Ms. Kanak Somani through father and natural guardian Mr. Madhur Somani | 30,400 |
| 4 | Mr. Madhur Somani | 10,000 |
| 5 | M/s. Rangnath Somani HUF | 10,200 |
| | Total | 93,400 |

The Acquirer has entered into the SPA to acquire an aggregate of **93,400** (Ninety Three Thousand Four Hundred) fully paid-up Equity Shares of face value Rs.10/- each from the sellers, representing 38.92% of the voting equity share capital of **Kidderpore Holdings Limited** having its Registered office at Shreeniwas House, 2nd Floor, H. Somani Marg, Mumbai – 400 001 ("KHL", "The Target Company" or "the Company") at a price of Rs.9,725/- (Rupees Nine Thousand Seven Hundred and Twenty Five Only) per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration payable in cash for the shares being acquired under the SPA is Rs. 90,83,15,000/- (Rupees Ninety Crores Eighty Three Lac and Fifteen Thousand Only).

D. There are no partly paid up shares in KHL.

E. The Acquirer intends to make an Open Offer in terms of the SEBI (SAST) Regulations, to the shareholders (except the Acquirer and the parties to the SPA) of KHL to acquire 48,000 (Forty Eight Thousand) equity shares of Rs.10/- each representing 20% of the voting equity share capital of KHL. The open offer is at a price of Rs.9,725/- (Rupees Nine Thousand Seven Hundred and Twenty Five Only) per fully paid up equity share ("Offer Price") payable in cash subject *inter alia* to the terms and conditions mentioned hereinafter ("The Offer").

F. The shares of the Target Company are listed on the Uttar Pradesh Stock Exchange Association Ltd., Kanpur (the "UPSE"). The shares are not admitted as permitted security in any other Stock Exchange.

G. The Acquirer has not acquired equity shares / voting rights of the Target Company during the twelve (12) months period prior to the date of PA other than as mentioned in paragraph B and C above.

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

I. The Manager to the Open Offer i.e. **Arihant Capital Markets Limited** does not hold any share on own account in the Target Company as on the date of the PA. They declare and undertake that they shall not deal in the shares of the Target Company on their own account during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

J. This is not a competitive bid.

K. The Offer is not subject to any **minimum level** of acceptance from the shareholders i.e. it is **not a Conditional Offer**.

2. THE OFFER PRICE

A. The shares of the Target Company are listed at UPSE; the shares are not admitted as permitted security on any other Stock Exchange.

B. The annualized trading turnover during the preceding 6 calendar months prior to the month of PA at the Stock Exchange is as under :-

| Name of the Stock Exchange | Total No. of Shares traded during the 6 calendar months prior to the month in which PA was made | Total No. of listed Shares | Annualized Trading turnover (in terms of % to total listed shares) |
|----------------------------|---|----------------------------|--|
| UPSE | NIL | 240,000 | NA |

C. As per the information available, there is no trading in the shares of the company on UPSE since last several years. Considering the information in para 2 B above, the shares are infrequently traded at the UPSE in terms of explanation (i) to Regulation 20(5) of the Regulations. Since the shares are infrequently traded, the offer price is justified taking into account, the following parameters, as set out under Regulations 20(5):

| | | |
|-----|--|-----------|
| 1. | Negotiated price | Rs. 9,725 |
| 2. | The highest price paid by the acquirer or persons acting in concert with him for acquisitions, 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 PA (Acquisition by M/s. Shreeniwas Cotton Mills Limited, subsidiary of Acquirer) | 9,650 |
| 3. | Other parameters including return on net worth, book value of the shares of the target company, earning per share, price earning multiple vis-a-vis the industry average Based on audited financials as on March 31, 2009 | |
| 3.1 | Return on Net worth (%) | Negative |
| 3.2 | Book Value (Rs.) | 32.05 |
| 3.3 | Earning Per Share of Face Value of Rs. 10 (in Rs.) | Negative |
| 3.4 | Price Earning Multiple (based on offer price of Rs.9,725) | NA |
| 3.5 | Price Earning Multiple -The Industry Average** | 6.28 |
| 4. | Highest of the above | Rs. 9,725 |
| 5. | Offer price | Rs. 9,725 |

** Source: Capitaline Database for grouping "Finance and Investments – Others"

a. There is no non-compete agreement for payment to any person.

b. In the event of any further acquisition of Equity Shares by the Acquirer upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the Acquirer shall not be acquiring any Equity Shares of KHL during the period of 7 working days, prior to the date of closure of the Offer.

c. The Target Company holds rights in respect of land located at Lower Parel, Mumbai. As per the valuation report of M/s. Dadbhawala Architects, Engineers & Valuers Pvt. Ltd., dated 29th April 2010, the fair market value of the said land is estimated to be approximately Rs. 210 crores. This works out to per share value of Rs. 8,750 on the existing paid up capital of the Target Company.

d. Considering the above factors, the offer price of Rs. 9,725 per share is justified in terms of Regulation 20 (5) of the Regulations.

3. INFORMATION ABOUT THE ACQUIRER

A. The Offer is being made by Adinath Builders Private Limited.

B. ABPL was incorporated on September 4, 2006 with the Registrar of Companies, Mumbai, Maharashtra. The registered office of ABPL is situated at 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400 018. Tel no: 022- 2302 4400, Fax No: 022- 2302 4690, e-mail id: rishikesh.vyas@lodhagroup.com. ABPL belongs to Lodha group which is engaged in the business of real estate development. ABPL is involved in the business of real estate development and related activities since its incorporation.

C. The Promoter of ABPL is Lodha Developers Limited, which is promoted by Mr. Mangal Prabhat Lodha, Mr. Abhishek Lodha and Mr. Abhinandan Lodha along with Lodha Ruling Realtors Private Limited. Lodha Ruling Realtors Pvt. Ltd. is in turn promoted by Mr. Mangal Prabhat Lodha, Mr. Abhishek Lodha and Mr. Abhinandan Lodha.

D. The Present Directors of the ABPL are Mr. Abhishek Lodha, Mr. Abhinandan Lodha and Mr. Mangesh Puranik.

E. ABPL is a private limited company and its shares are not listed on any stock exchange.

F. The Authorised Capital of ABPL is Rs.31 Lacs comprising 10,000 equity shares of face value Rs. 10/- each, and 3,00,000 7.2% Redeemable Preference Shares of Rs. 10/- each.

G. The brief financial information of the Acquirer is as follows:

| Particulars | Rs. (Lacs) | |
|------------------------|--------------------------------------|--|
| | For Financial Year 2008-2009 Audited | For Nine Months Ended 31 st Dec, 2009 Audited |
| Total Income | 1,209.52 | 8,526.10 |
| Net Profit/ (loss) | (3,624.29) | (1,043.46) |
| Paid up Equity Capital | 1.00 | 1.00 |
| Networth | Negative | Negative |
| EPS (Rs.) | Negative | Negative |
| Book Value (Rs.) | Negative | Negative |
| Return on Networth (%) | Negative | Negative |

H. There is no person acting in concert with the Acquirer other than "persons deemed to be acting in concert", as per the regulations.

4. INFORMATION ABOUT THE TARGET COMPANY

A. The Company was incorporated under the Companies Act, 1956 as Kidderpore Holdings Limited on August 1, 1980 with the Registrar of Companies, West Bengal at Kolkata. The company received the Certificate for Commencement of Business on August 19, 1980.

B. The Registered Office of the company is located at Shreeniwas House, 2nd Floor, H. Somani Marg, Fort, Mumbai – 400 001, Tel. No. 022-2207 3058, Fax No. 022-2207 9401, email-id: kidderpore.holdings@gmail.com

C. The Registered Office of the company was located at 75, Park Street, Kolkata at its incorporation. The company shifted its Registered Office to the present location vide its members' resolution dated July 05, 2008 and order of Company Law Board dated January 02, 2009.

D. KHL was originally promoted by Mr. S. Misra, Mr. Mahipat Raj Bhandari, Mr. Sanwaram Pasari, Mr. D. P. Agarwal, Mr. Sukhsampat Raj Bhandari, Mr. Narendra Nath Deb and Mr. Kiran Singh Nahar in the year 1980. The present promoters acquired shareholding in various tranches from year 1981-82 till year 1995-96 from the original promoters of the company.

E. The present promoters of Target Company are Mr. Rangnath Somani, Mr. Madhur Somani, Mrs. Sarla Somani, M/s Basudev Somani (HUF), M/s Rangnath Somani (HUF), Mrs. Aparna Somani, Ms. Kanak Somani and Mr. Tanay Somani.

F. KHL came out with its maiden public issue in November, 1980.

G. The present Directors of KHL are Mr. Madhur Somani, Mr. Rangnath Somani, Mr. Surendra Kumar Mohatta and Mr. Kamal Kumar Ladha.

H. The Marketable lot for the Shares of KHL is 1(one) in the demat form. The ISIN Number of Equity Shares in dematerialized form is INE884J01010.

I. The authorized share capital of KHL as on date is Rs.24 Lacs comprising 2.4 Lacs equity shares of Rs. 10/- (Rupees Ten) each. The issued, subscribed and paid up capital of the company is Rs. 24 Lacs comprising of 2.4 Lacs equity shares of Rs. 10/- each. There are no partly paid shares in the company.

J. The shares of the Target Company are listed on UPSE.

K. KHL is engaged in the business of investment and trading in securities.

L. KHL has entered into agreement only with National Securities Depository Limited for dematerialization of shares.

M. The brief financial information of the Target Company is as follows

| Particulars | Rs. (Lacs) | |
|-------------------------|--------------------------------------|--|
| | For Financial Year 2008-2009 Audited | For Nine Months Ended 31 st Dec, 2009 Audited |
| Total Income | 245.35 | 202.71 |
| Net Profit | (24.49) | 5.01 |
| Paid up Equity Capital | 24.00 | 24.00 |
| Net worth | 76.91 | 81.93 |
| EPS (Rs.) | Negative | 2.09 |
| Book Value (Rs.) | 32.05 | 34.14 |
| Return on Net worth (%) | Negative | 6.12 |

5. REASON FOR THE OFFER AND FUTURE PLANS

A. The objects of the acquisition are substantial acquisition of Shares of KHL, accompanied by change in management control of the target company. The Acquirer is proposing to take control of KHL. The likely changes in the management of KHL shall be in compliance with the Regulations.

B. Barring unforeseen circumstances, the Acquirer expects to significantly improve the business of KHL. It is presently engaged in activities relating to trading and investment in shares. The acquirer proposes to continue with the existing activities. The acquirer may undertake other business activities in future, including real estate development, subject to the approval of members of the company and other necessary approvals.

C. Subject to satisfaction of the provisions under the Companies Act, 1956 and/or any other Regulation(s), the Acquirer intends to make changes in the management of KHL.

D. The Acquirer does not have any plans to dispose off or otherwise encumber any assets of KHL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business. The acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial assets of the target company except with the prior approval of the Shareholders.

6. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

A. No approval from any bank or financial institutions is required for the purpose of this Open Offer, to the best of the knowledge of the Acquirer.

B. The Acquirer is authorised by its members' resolution dated April 02, 2010 passed under section 372A of the Companies Act, 1956 and the Board resolution dated May 11, 2010 to acquire the shareholding in the target company and the said acquisition of shares is in accordance with its Memorandum of Association.

C. As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Open Offer.

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

E. In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of wilful default by the Acquirer in obtaining the approvals, Regulation 22(13) of SEBI (SAST) Regulations, will also become applicable.

7. DISCLOSURE UNDER REGULATION 21(2)

Consequent to the Offer, the public holding of Equity Shares in KHL will not fall below 25% of the issued capital, being the minimum level stipulated in the Listing Agreement for continued listing, thereby complying with continued listing eligibility norms.

8. FINANCIAL ARRANGEMENTS

A. The total consideration payable to the shareholders under the terms of this open offer is **Rs. 46,68,00,000 (Rupees Forty Six Crores Sixty Eight**

Lacs Only.) The Acquirer has adequate resources to meet the financial requirements of the Open Offer. The Acquirer has made firm arrangement for the resources required to complete the Open Offer in accordance with the Regulations.

B. Mr. S. Sankar, Partner of M/s. Shanker and Kapani, Chartered Accountants, having their office at NTC House 2nd Floor, 15 Narottam Morarjee Marg, Ballard Estate, Mumbai – 400 038 (Membership No. 40,476; Firm Registration No. 117761W), Tel. no. 022 – 2269 5719; 2269 5720; 2261 4439, Fax No. 022 – 2269 5720, email: Kapani@vsnl.com, has certified vide their certificate dated May 11, 2010 that the net worth of Adinath Builders Private Limited as on 31st March 2010 is Rs.15,801.22 Lacs and that it has sufficient liquid resources as on date to fulfill the obligation under this Open Offer and the SPA.

C. In accordance with Regulation 28 of the Regulations, the Acquirer has deposited Rs.11,67,00,000 (Rs. Eleven Crores Sixty Seven Lacs only), being 25% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with HDFC Bank Ltd., Fort Branch, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai – 400 001 in the form of a current account with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer.

D. The Acquirer has duly empowered Arihant Capital Markets Ltd., the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the Regulations.

E. Based on above, the Manager to the Open Offer, hereby confirm that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Open offer obligations.

9. OTHER TERMS OF THE OFFER

A. This is not a conditional Offer.

B. The Letter of Offer along with Form of Acceptance cum Acknowledgement ("Form of Acceptance" or "FOA") will be mailed to all those shareholders of KHL (except the Acquirer and the parties to the SPA) whose names appear on the Register of Members and to the beneficial owners of the shares of KHL whose names appear on the beneficial records of the respective Depository Participant, at the close of business hours on May 28, 2010. ("Specified Date").

C. Shareholders holding equity shares in physical form who wish to accept the Offer and tender their shares will be required to send their duly signed Form of Acceptance, Original Share Certificate (s) and duly signed and executed Transfer Deed(s) to the Registrar to the Offer, as given in para J below so as to reach on or before the Closing of the Offer, i.e. July 20, 2010, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance.

D. The Acquirer has appointed Sharex Dynamic (India) Private Limited, Unit No. – 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072, Tel: 022-2851 5606/5644, Email: sharexindia@vsnl.com, Website: http://www.sharexindia.com, Contact Person: Mr. B.S. Baliga as the Registrar to the Offer. The Registrar to the Offer will be opening a Special Depository Account with a Depository Participant registered with NSDL for accepting shares tendered in the Open Offer. The details of the said Special Depository Account shall be communicated to the shareholders through the Letter of Offer. The Target Company's shares are admitted for dematerialization by NSDL only.

E. Beneficial owners and Shareholders holding shares in the dematerialized form who wish to tender their shares will be required to send their Form of Acceptance along with a photocopy of the delivery instructions in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the Special Depository Account, to the Registrar to the Offer, as given in para J below, on or before the Closing of the Offer, i.e. July 20, 2010, in accordance with the instructions to be specified in the Letter of Offer ("LoF") and in the Form of Acceptance.

F. All owners of the shares, Registered or Unregistered (except the Acquirer and the parties to the SPA) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares Offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares.

G. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered, along with documents as mentioned in 'F' above , so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. July 20, 2010. In case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a 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 the Special Depository Account, so as to reach the Registrar to the Offer, on or before the Closing of the Offer, i.e. July 20, 2010.

H. Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account is received on or before the closure of the Offer i.e. July 20, 2010, failing which the application would be rejected.

I. The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance, if any, and the Transfer Form(s) on behalf of the shareholders of KHL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are returned /dispatched.

J. The following collection centre would be accepting the documents as specified above, during the offer period on weekdays between 10.00 a.m. to 1.00 p.m. and from 2.00 p.m. to 4.00 p.m. and on Saturdays between 10.00 a.m. to 1.00 p.m., both in case of shares in physical and dematerialized form. The centre will be closed on Sunday and public holidays.

| | |
|-------------------------|--|
| Name and Address | Sharex Dynamic (India) Pvt. Ltd. Unit No. – 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072 |
| Mode of Delivery | Hand Delivery/Registered Post |
| Contact Person | Mr. B.S. Baliga |
| Telephone Nos. | +91-22-2851 5606 / 5644 |
| E-mail | sharexindia@vsnl.com |

K. Share Certificates, Transfer Forms and other documents in respect of shares not accepted under the Offer, if any, will be returned by Registered Post at the shareholders' / unregistered owners' sole risk to the sole/first shareholder. Shares held in dematerialized form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance.

L. In case the shares tendered in the Offer by the shareholders of KHL are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis. The rejected Applications / Documents will be sent by Registered Post.

M. The payment for acquisition of shares will be made by the Acquirer in Cash through a crossed Demand Draft/Pay Order to the equity shareholders of KHL whose equity share certificates and other documents are found in order and accepted by the acquirer, within 15 Days from the date of Closing of the Offer.

N. In terms of regulation 22 (5A) of the Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date by submitting the required documents, so as to reach the Registrar to the Offer at the collection centre mentioned in para J above, as per the mode of delivery indicated therein on or before July 14, 2010. The withdrawal option can be exercised on submitting the form of withdrawal (which will be sent to Shareholders along with the Letter of Offer) and the copy of the acknowledgement received from the Registrar

to the Offer while tendering the acceptance together with:

a) In respect of physical shares: name, address, distinctive numbers, folio number, number of shares tendered and number of shares to be withdrawn.

b) In respect of dematerialized shares: name, address, number of shares tendered, number of shares withdrawn, DP name, DP ID, beneficiary account number, photocopy of the delivery instruction in "Off Market" mode duly acknowledged by DP.

The shares withdrawn by the Shareholders, if any, would be returned by Registered Post. The withdrawal of shares will be available only for the share certificates / shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account on or before the offer closing date i.e. July 20, 2010.

O. No indemnity is needed from unregistered shareholders.

P. Application in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the share during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these shares are not received together with the share tendered under the Open Offer.

Q. The Letter of Offer along with the Form of Acceptance/ withdrawal would also be available at SEBI's website, www.sebi.gov.in and shareholders can also apply by downloading such form from the website.

R. Compliance with tax and other regulatory requirements:

a) While tendering Shares under the Offer, Non-Resident Indians (NRIs) will be required to submit RBI's approval (specific or general) that they would have obtained for acquiring the Shares of the Target Company, failing which the Acquirer reserves the right to reject the Shares.

b) While tendering their Shares under the Offer, NRIs will also be required to submit a No Objection Certificate (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 the Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs on the entire consideration amount payable to such shareholder.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

A. Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirer, the acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Managers 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 share from a shareholder shall not be less than the minimum marketable lot.

B. 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 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. For shares, which are tendered in electronic form, the bank accounts as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer form and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk. Shares held in dematerialized form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the FOA and the intimation of the same will be sent to the shareholders.

11. TIME SCHEDULE OF THE OFFER

| Activity | Day and Date |
|---|----------------------------|
| Specified date (only for the purpose of determining the name of shareholders to whom Letter of offer would be sent) | Friday, May 28, 2010 |
| Last date for a competitive bid | Monday, June 07, 2010 |
| Letter of Offer to be posted to the shareholders | Friday, June 25, 2010 |
| Date of Opening the Offer | Thursday, July 01, 2010 |
| Last date for revising the Offer Price / number of shares | Thursday, July 08, 2010 |
| Last date for withdrawal of acceptance from the offer | Wednesday, July 14, 2010 |
| Date of Closing the offer | Tuesday, July 20, 2010 |
| Date of communicating rejection / acceptance and payment of consideration for the applications accepted. | Wednesday, August 04, 2010 |

12. GENERAL CONDITIONS

A. 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 i.e. upto July 14, 2010.

B. If there is any upward revision in the Offer Price up to seven working days prior to the date of Closure of the Offer i.e. upto July 08, 2010, or withdrawal of the Offer, the same would be informed by way of a public announcement in the same Newspapers where this original Public Announcement appeared and such revised Offer Price would be payable