

**PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF  
LANCING INVESTMENT LIMITED**

**(REGD. OFFICE: "CITY CENTRE" 19, SYNAGOUGE STREET, 5<sup>TH</sup> FLOOR, KOLKATA- 700 001)**

This Public Announcement ("PA") is being issued by VC Corporate Advisors Private Limited ("Manager to the Offer") on behalf of Ritman Concrete Pvt. Ltd. & Ritman Commercial Pvt. Ltd., (hereinafter collectively referred to as the "Acquirers") pursuant to Regulation 10 and 12 and other applicable provisions as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "Regulations").

**1. THE OFFER:**

1.1. This offer is being made by Ritman Concrete Pvt. Ltd. & Ritman Commercial Pvt. Ltd., both Companies incorporated under the Companies Act 1956 having their registered & corporate office situated at 134, Ashutosh Mukherjee Road, Kolkata – 700 025, to the Equity Shareholders of Lancing Investment Limited (hereinafter referred to as "Target Company" or "LIL").

1.2 The Acquirers have entered into Share Purchase Agreements dated 12<sup>th</sup> March, 2010 ("SPAs" or "Agreements") to acquire in aggregate 1,37,500 (One Lac Thirty Seven Thousand Five Hundred Only) fully paid-up equity shares of Rs. 10/- each representing 68.75% of the fully paid-up equity and voting share capital of LIL with Mr. Jay Kumar Surana, Mrs. Manju Surana (forming part of Promoter Group of the Target Company) and Ms. Sanju Singhi (non – promoter shareholder) (hereinafter collectively referred to as "Sellers") at a price of Rs.13.80 per fully paid up equity share payable in cash ("Negotiated Price") for a total consideration of Rs. 18,97,500/- (Rupees Eighteen Lacs Ninety Seven Thousands and Five Hundred Only), the details of which are as under:

Sl. No.	Name of the Sellers	No. of Equity Shares sold	% of paid up equity and voting share capital of LIL
1.	Mr. Jay Kumar Surana	41,950	20.97%
2.	Mrs. Manju Surana	72,650	36.33%
3.	Ms. Sanju Singhi	22,900	11.45%
	<b>TOTAL</b>	<b>1,37,500</b>	<b>68.75%</b>

1.3. Salient features of the SPAs are as under:

a. The Sellers hold 1,37,500 equity shares of the Target Company aggregating to 68.75 % of the present paid up equity and voting share capital of the Target Company.

b. The Sellers have agreed to sell and the Acquirers have agreed to acquire in aggregate 1,37,500 fully paid up equity shares of Rs.10/- each ("Sell shares") representing 68.75% of the present paid up equity and voting share capital of the Target Company at a price of Rs.13.80 per share for cash aggregating to Rs. 18,97,500/- .

c. The Sell Shares are free from all charges, encumbrances or liens and are not subjects to any lock in period.

d. As on the date of signing of the SPAs, the Acquirers shall pay the entire purchase consideration amount to the Sellers by way of cheque/pay order/draft for the equity shares as agreed to be acquired under the SPA and the Sellers shall deliver to the Acquirers the delivery instruction slips for off-market trade in respect of the sale shares in demat form duly signed by the authorised signatories of the depository participant accounts of the Sellers.

e. That the Acquirers and the Sellers agree to abide by its obligations as contained in the Regulations.

f. That in case of non-compliance of any provisions of the Regulations, the Agreements for such sale shall not be acted upon by the Sellers or the Acquirers.

1.4. As on the date of this PA, the Acquirers do not hold any equity share in LIL except 1,37,500 equity shares acquired through the SPAs dtd. 12.03.2010. The Acquirers have not acquired any equity shares of the Target Company during twelve months preceding the date of this PA except those acquired through SPA dated 12<sup>th</sup> March, 2010.

1.5. The Acquirers are now making this Open Offer to the shareholders of LIL (other than the parties to the Agreements) to acquire from them upto 40,000 (Forty Thousand Only) fully paid-up equity shares of Rs.10/- each, representing 20.00% of the fully paid-up equity and voting share capital at a price of Rs. 15/- per share ("Offer Price") payable in cash ("Offer" or "Open Offer"). LIL doesn't have any partly paid up shares as on date of this PA.

1.6. The shares of LIL are listed on Calcutta Stock Exchange Limited (CSE) only. As per available information, the equity shares of LIL are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

a) Negotiated Price under the Agreement	: Rs. 13.80
b) Highest Price paid by the Acquirers for acquisition, 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	: Rs. 13.80
c) <b>Other Parameters</b>	Based on Audited Accounts for the year ended 31.03.2009
Return on Net worth (%)	: 0.14
Book Value per share (Rs)	: 26.53
Earning per Share (Rs)	: 0.036
Industry Average P/E Multiple for Finance & Investments.*	: 19.90
Offer price P/E Multiple**	: 416.67

\* (Source: Capital Market Journal Vol.XXV/01 March 08-21, 2010, Industry- Finance & Investments)  
\*\* Offer price/EPS

Mr. Pradeep Kumar Goel, Proprietor of Pradeep S Goel & Co. (Membership No. 061688) Chartered Accountants having its office at 99/ A, Girish Ghosh Road, Liluah, Howrah – 711 204, Tel No. (033) 2654 8739 Fax No.: (033) 3022 6854, E-mail: pradeepaca@yahoo.co.in vide certificate dated 12.03.2010 has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the fair value of the equity shares of Target Company is Rs. 8.96 per share.

In view of the above, the Offer price of Rs. 15/- per share is justified in terms of Regulation 20(5) of the Regulations.

1.7. None of the Acquirers or any of their representatives is on the Board of Target Company as on the date of PA.

1.8. As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of LIL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

1.9. There are no persons acting in concert with the Acquirers.

1.10. The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional offer.

1.11. The Acquirers will accept all the equity shares of LIL those that are tendered in valid form in terms of this offer upto a maximum of 40,000 equity shares of Rs. 10/- each representing 20.00% of equity and voting share capital of LIL.

1.12. This is not a competitive bid.

1.13. The Acquirers and/or its Directors, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act or under any other Regulations made under the SEBI Act.

1.14. The Offer is not as a result of global acquisition resulting in indirect acquisition of LIL.

1.15. The Acquirers have not entered into any separate non-compete agreement with the Sellers.

1.16. The Equity shares will be acquired by the Acquirers free from all lien, charges and encumbrances and together with all rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

**2. INFORMATION ABOUT THE ACQUIRERS**

**2.1 Ritman Concrete Private Limited ("RCPL")**

2.1.1 RCPL was incorporated on 19<sup>th</sup> June, 1998 as a Private Limited Company under the Companies Act, 1956. The CIN no. of the Company is U26942WB1998PTC087384. The registered & corporate office of RCPL is situated at 134, Ashutosh Mukherjee Road, Kolkata – 700 025. Tel No. (033) 4000-1898. Fax No. (033) 4000 1899. E-mail: parag@ritman.co.in

2.1.2 Mr. Parag Majumdar and Mrs. Falguni Majumdar, promoters of RCPL, are also the present directors of the RCPL. They do not belong to any group and they along with their relatives and associate companies are presently holding the entire share capital of RCPL.

2.1.3 RCPL is presently engaged in the activities of Real Estate Development.

2.1.4 The Authorised Share Capital of RCPL is Rs. 20,00,000 comprising of 2,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 17,80,000 comprising of 1,78,000 fully paid up equity shares of Rs.10/- each.

2.1.5 The brief financials of the RCPL are as under:

Particulars	Year Ended March 31, 2009 (Audited)
Total Income	4.16
Profit /(Loss) After Tax	(15.55)
Earnings Per Share (Rs.)	(8.73)
Book Value Per Share (Rs.)	81.37
Networth	144.84
Return on Networth (in %)	(10.73)

**2.2 Ritman Commercial Private Limited ("RCMPL")**

2.2.1 RCMPL was incorporated on 17<sup>th</sup> January, 1995 as a Private Limited Company under the Companies Act 1956. The CIN no. of the Company is U51109WB1995PTC067531. The registered & corporate office of the Company is situated at 134, Ashutosh Mukherjee Road, Kolkata – 700 025. Tel No. (033) 4000-1898. Fax No. (033) 4000 1899. E-mail: parag@ritman.co.in

2.2.2 Mr. Parag Majumdar and Mrs. Falguni Majumdar, promoters of RCMPL, are also the present directors of the RCMPL. They do not belong to any group and they along with their relatives and associate companies are presently holding the entire share capital of RCMPL.

2.2.3 RCMPL is presently engaged in the activities of Real Estate Development.

2.2.4 The Authorised Share Capital of RCMPL is Rs. 10,00,000 comprising of 1,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 8,80,000 comprising of 88,000 fully paid up equity shares of Rs.10/- each.

2.2.5 The brief financials of the RCMPL are as under:

Particulars	Year Ended March 31, 2009 (Audited)
Total Income	0.62
Profit /(Loss) After Tax	0.27
Earnings Per Share (Rs.)	0.31
Book Value Per Share (Rs.)	90.24
Networth	79.41
Return on Networth (in %)	0.34

2.3 The Acquirers amongst themselves have not entered into any formal agreement with regard to acquisition of equity shares under SPA and / or the Open Offer. However, the Acquirers has informal understanding to hold the equity shares of the Target Company in equal proportion .

2.4 The Acquirers, till date have duly complied with the relevant provisions of Chapter II of the Regulations, wherever applicable.

**3. INFORMATION ABOUT THE LANCING INVESTMENT LIMITED ("TARGET COMPANY" OR "LIL"):**

3.1. Lancing Investment Limited (LIL) having its registered office at "City Centre" 19, Synagogue Street, 5<sup>th</sup> Floor, Kolkata- 700 001, Telefax : (033) 2231 3121 was incorporated on 14<sup>th</sup> May, 1981 under the Companies Act, 1956 as a Public Limited Company by the Registrar of Companies, West Bengal. The CIN no. of the Company is L67120WB1981PLC033662.

3.2. As on the date of this PA, the Authorised Share Capital of the Company is Rs. 25,00,000 comprising of 2,50,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of the Company is Rs. 20,00,000 comprising of 2,00,000 fully paid-up Equity Shares of Rs. 10/- each. LIL does not have any partly paid-up Equity Shares. The Company has already established connectivity with National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL).

3.3. LIL is presently engaged in business of Investment in shares and mutual funds.

3.4. The present Board of Directors of LIL are Mr. Raj Kumar Singhi, Mr. Ravi Shankar Pandey and Mr. Manoj Kumar Baid.

3.5. The Equity Shares of LIL are listed at CSE only. The shares of the Target Company are not admitted as permitted security in any other Stock Exchange.

3.6. The brief financials of the Target Company are as follows:

Particulars	Year Ended March 31, 2009 (Audited)
Total Income	0.58
Profit /(Loss) After Tax	0.07
Earnings Per Share (Rs.)	0.036
Book Value Per Share (Rs.)	26.53
Networth	53.06
Return on Networth (in %)	0.14

[Source: Annual Report of LIL for the year ended 31.03.2009].

**4. REASONS FOR THE OFFER AND FUTURE PLANS ABOUT TARGET COMPANY:**

4.1. The Offer has been made pursuant to Regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

4.2. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

4.3. The Acquirers are presently engaged in activities of Real Estate Development. The acquisition is in the nature of strategic investment for diversification and growth and also to reap benefits of corporate opportunities available to Companies listed on the Stock Exchange.

4.4. Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirers intend to make changes in the management of LIL. They propose to induct new Directors on the Board of LIL. The likely changes in the management / control of LIL by the Acquirers shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

4.5. The Acquirers do not have any plans to dispose off or otherwise encumber any assets of LIL in the next two years except in the ordinary course of business of LIL and / or for the purposes of entering into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of LIL, subject to applicable shareholders approval.

4.6. The Acquirers undertake not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

**5. STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER:**

5.1. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

5.2. As on the date of this PA, to the best of the knowledge of the Acquirers, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

5.3. In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of SEBI (SAST) Regulations, 1997. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

5.4. No approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirers.

**6. OPTION IN TERMS OF REGULATION 21:**

In the event, pursuant to this offer, if the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers will, in accordance with Regulation 21(2) of the Regulations to facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchange within the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

**7. FINANCIAL ARRANGEMENTS:**

7.1 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net worth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. Sahib Singh Choudhary, Proprietor of Sahib S. Choudhary & Co., Chartered Accountant (Membership No. 065201) having office at 1/1/1, Sri Mani Bagan Lane, 2<sup>nd</sup> Floor, Salkia, Howrah – 711 106, Telefax No (033) 65407230 E-mail: sahibschoudhary@gmail.com has certified vide letter dated 12.03.2010 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

7.2 The maximum consideration payable by the Acquirers assuming full acceptance of the offer would be Rs. 6,00,000/- (Rupees Six Lacs Only). In accordance with regulation 28 of the Regulations, the Acquirers have opened an Escrow Account in HDFC Bank Limited, 3A, Gurusaday Road Kolkata - 700 019 ('Escrow Banker') and made therein a Cash deposit of Rs. 1,50,000/- (Rupees One Lacs Fifty Thousand Only) being 25% of the Consideration payable in the Open Offer.

7.3 The Manager to the Offer is authorized to operate the above-mentioned Escrow account to the exclusion of all others and to instruct the Escrow Banker to issue cheques/Pay orders/ demand drafts, if required, in accordance with the Regulations.

7.4 Based on the aforesaid financial arrangements and based on the confirmations received from the escrow banker and the chartered accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

**8. OTHER TERMS OF THE OFFER:**

8.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of LIL (except the parties to the agreement) whose name appear on the Register of Members and to the beneficial owners of the shares of the LIL whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 26.03.2010 ("Specified Date").

8.2. 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 cum Acknowledgement, Original Share Certificate (s) and duly signed and executed Transfer Deed (s) to the Registrar to the Offer, either by hand delivery on weekdays between (11.00 A.M to 5.30 P.M) or by Registered Post so as to reach on or before the Closing of the offer, i.e. 24.05.2010 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

8.3. The Registrar to the Offer has opened a Special Depository Account with Trans Scan Securities Private Limited, (Registered with NSDL), styled "NICHE TECHNOLOGIES PVT. LTD. - LIL- OPEN OFFER ESCROW ACCOUNT". The DP ID is IN302496 and Client ID is 10053226.

8.4. 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 cum Acknowledgement along with a photocopy of the delivery instructions in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the Special Depository Account, to the Registrar to the Offer either by hand delivery on weekdays between (11.00 A.M to 5.30 P.M) or by Registered Post, on or before the Closing of the Offer, i.e 24.05.2010 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

8.5. All owners of the shares, Registered or Unregistered (except the parties to the Agreement) 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. No indemnity is required from unregistered owners.

8.6. 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 above point 8.5 so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 24.05.2010. 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 24.05.2010.

8.7. 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 if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.8. The Letter of Offer along with the form of acceptance would also be available at SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in) and the Eligible persons to the Offer may download the form of acceptance from the website as one of the alternatives available to them for applying in the Offer.

8.9. Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialised

is completed well in time so that the credit in the Escrow Account should be received on or before the closure of the Offer, else the application would be rejected.

8.10. While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.11. As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

8.12. The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of LIL who have accepted the Offer, till the Cheques/Drafts/ECS credit for the consideration and/or the unaccepted shares/share certificates are despatched/returned/credited.

8.13. 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 dematerialised 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 cum Acknowledgement.

8.14. In case the shares tendered in the Offer by the shareholders of LIL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis. The marketable lot for both physical and demat shares is 1(One). The rejected Applications / Documents will be sent by Registered Post.

8.15. The payment of acquisition of shares will be made by the Acquirers in cash through a crossed Demand Draft/Pay Order/ ECS credit to the equity Share holders of LIL whose equity share certificates and other documents are found in order and accepted by the Acquirers, within 15 Days from the date of Closing of the Offer.

8.16. 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 on or before 19.05.2010. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosed with Letter of Offer. In case of non-receipt of Form of Withdrawal the withdrawal can be exercised by making it on plain paper along with the details as mentioned in the point 8.6 above. The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

8.17. A Schedule of some of the major activities in respect of the Offer is given below:

Activities	Date	Day
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	26.03.2010	Friday
Last Date for a Competitive Bid, if any	07.04.2010	Wednesday
Date by which the Letter Of Offer will be Dispatched to the shareholders	28.04.2010	Wednesday
Date of Opening of the Offer	05.05.2010	Wednesday
Last date for revising the Offer Price/ Number of Shares	13.05.2010	Thursday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	19.05.2010	Wednesday
Date of Closing of the Offer	24.05.2010	Monday
Date of communicating rejection/ acceptance and payment of consideration for applications accepted.	08.06.2010	Tuesday

**9. GENERAL:**

9.1. 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. 19.05.2010.

9.2. 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. 13.05.2010 or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers where this original Public Announcement appeared and such revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and accepted under the Offer.

9.3. **If there is a Competitive Bid:**  
i) **The Public Offers under all the subsisting bids shall close on the same date.**  
ii) **As the Offer Price cannot be revised during 7 working days prior to the Closing date of the Offers/ bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**

9.4. The Acquirers, its directors, Sellers and LIL have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any other Regulations made under the SEBI Act.

9.5. Pursuant to Regulation 13 of the Regulations, the Acquirers have appointed **VC Corporate Advisors Private Limited**, as Manager to the Offer.

9.6. The Acquirers have appointed Niche Technologies Private Limited, as the Registrar to the Offer, having office at 71 B.R.B.Basu Road, D-511, Bagree Market, Kolkata-700001 Tel: (033) 2235 7271/7270/3070; Fax: (033) 2215 6823. E-mail: nichetechnology@nichetechnology.com. The Contact Person is Mr. S.Abbas

9.7. The Acquirers and the Directors of the Acquirers accept full responsibility for the information contained in this Public Announcement and also for the obligations of Acquirers laid down in Regulations.

9.8. This Public Announcement will be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in). Eligible persons to the Offer may also download a copy of Letter of Offer along with Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on SEBI's website from the Offer opening date i.e. 05.05.2010 and apply in the same.

9.9. For further details, please refer to the LO & Form of Acceptance.

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

Manager to the Offer:

<b>VC CORPORATE ADVISORS PRIVATE LIMITED</b> SEBI Registration No. INM000011096 (Contact Person: Mr. Anup Kumar Sharma) 31, Ganesh Chandra Avenue, 2 <sup>nd</sup> Floor, Suite No –2C, Kolkata – 700 013. Phone No: (033) 2225-3940/ 3941/ 4116, Fax: (033) 2225-3941 E-mail: mail@vccorporate.com

Place: Kolkata Date: 16.03.2010