

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF OLYMPIC OIL INDUSTRIES LIMITED

Registered Office: 11, Radha Mandir Building, 213, Sir Bhalechandra Road, Behind Ruia College, Matunga (E), Mumbai – 400 019. Tel.: 022 – 2414 3502; Telefax No.: 022 – 2414 7232

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement ("PA") is being issued by the Manager to the Offer, Aryaman Financial Services Limited ("AFSL"), on behalf of Mr. Sunil Verma and Mr. Uday Desai pursuant to Regulation 10 and 12 and other provisions of Chapter II and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "Regulations").

1. THE OFFER

1.1 This Open Offer is being made by Mr. Sunil Verma residing at 3A/217, Azad Nagar, Kanpur - 208 002 and Mr. Uday Desai residing at 3A/90, Azad Nagar, Kanpur - 208 002 (hereinafter referred to as "The Acquirers") to the equity Shareholders of M/s. Olympic Oil Industries Limited (hereinafter referred to as "OOIL" or the "Target Company").

1.2 The Acquirers have entered into a Share Purchase Agreement dated January 19, 2010 ("SPA" or "Agreement") with Mr. Vijay B. Patil and Mr. Mukund B. Patil both residing at Laxmi Vijay, Above State Bank of India, Peeth Phala, Panchavali, Nashik - 422 003. Tel. No.: 0253 - 251 0001 who are the current promoters of the Target Company (hereinafter referred to as "The Sellers"), for the acquisition of 49,600 fully paid up equity shares ("Sale Shares") of Rs. 10/- each representing 20.24% of the paid up equity share capital of the OOIL at a price of Rs. 7.00/- (Rupees Seven Only) per equity share aggregating to Rs. 3,47,200/- (Rupees Three Lac Forty Seven Thousand and Two Hundred Only) as detailed herein below:

Name of the Acquirers	No. of Shares agreed to be Acquired	% of the Share Capital of the OOIL	Name of the Sellers	No. of Shares agreed to be Sold	% of the Share Capital of the OOIL
Mr. Sunil Verma	14,600	5.96	Mr. Mukund B. Patil	14,600	5.96
Mr. Uday Desai	35,000	14.29	Mr. Vijay B. Patil	35,000	14.29
Total	49,600	20.24		49,600	20.24

The salient features of the SPAs are:

- At the time of execution of this agreement
- (a) The Acquirers shall deposit with the Sellers an amount of Rs. 3,47,200/- (Rupees Three Lac Forty Seven Thousand and Two Hundred Only) as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration.
- (b) The Sellers shall deliver to the Acquirers
 - the original share certificates and duly executed transfer deeds for the same, to be retained by the Acquirers as security for the deposit placed with the Sellers;
 - undated letters of resignation of all the Directors of the Company, containing a confirmation that the retiring directors have no claim whatsoever against the Company.
- The purchase and sale of shares as contemplated hereinabove shall be completed within 15 working days from the date of Post Offer Public Announcement issued by Manager to the Offer.
- The Acquirers shall also have a right to reconstitute the Board of Directors of the Target Company and appoint their own nominee Directors as Directors / Chairman of the Target Company only after completion of acts mentioned in points 1 and 2 above. The Acquirers undertake and confirm that they will shift the Registered Office of the Company from the present place within period of 120 days from the date of Post Offer Public Announcement.
- In case of non-compliance of any provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 pertaining to the Open Offer being triggered by this SPA, this agreement shall not be acted upon by the Sellers or the Acquirers.
- The negotiated price for the purpose of this agreement shall be Rs. 7.00/- only (Rupees Seven Only) per fully paid Equity Shares aggregating to Rs. 3,47,200/- (Rupees Three Lacs Forty Seven Thousand and Two Hundred Only) arrived on the basis of negotiation and which shall be the minimum Offer Price under Regulation 20 of the Takeover Regulations.
- Prior to the SPA, one of the Acquirers, Mr. Sunil Verma was holding 14,800 (Fourteen Thousand Eight Hundred) Equity Shares in the Target Company which were acquired in the financial year 2008-09 at a highest price of Rs. 6.00/- per share & at an average rate of Rs. 4.68/- per share while Mr. Uday Desai was holding 10,900 shares in his relatives i.e wife & son, which were acquired by them in the financial year 2008-09 at a highest price of Rs. 6.00/- per share & at an average rate of Rs. 4.94/- per share.
- As a result of the proposed acquisition under SPA, the shareholding of the Acquirers exceeds 15% of the Fully Paid up Equity Share Capital of the Target Company resulting in triggering of the Regulations and hence this Offer is being made pursuant to and in terms of the Regulations.
- Mr. Sunil Verma and Mr. Uday Desai, is making an open offer to the public shareholders (i.e. Shareholders other than the Acquirers and Sellers) of Olympic Oil Industries Limited to acquire upto 49,000 (Forty Nine Thousand) representing 20% of the Equity Share Capital of OOIL at a price of Rs. 7.00/- (Rupees Seven Only) per share ("Offer Price") payable in subject to the terms and conditions mentioned in this PA and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations. This Offer is not subject to any minimum level of acceptance.
- The shares of the Company are listed only at Bombay Stock Exchange Limited, Mumbai (BSE). The shares are placed under Group 2 having a Scrip Code of "507609" and Scrip ID is "OLYOF". As the annualized trading turnover of the Equity Shares of the OOIL is not more than 5% of the total number of listed shares on BSE, the equity shares of OOIL are deemed to be infrequently traded in the meaning of explanation (i) to Regulation 20(5) of the Regulations as applicable to infrequently traded Shares.

(a) Negotiated price under the Shares Purchase Agreement	Rs. 7.00	
(b) Highest price paid by the Acquirers for acquisitions, if any, including by way of allotment in -a Public or Rights or Preferential Issue, during the 26 week period prior to the date of the Public Announcement.	Not Applicable	
(c) Other Parameters as at:	Sep. 30, 2009 (Un-audited)	March 31, 2009 (Audited)
(i) Return on Networth (%)	(0.67)	(8.52)
(ii) Book Value Per Share	Rs. 1.06	Rs. 1.07
(iii) Earning Per Share	Rs. (0.01)	Rs. (0.09)

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 7.00/- (Rupees Seven Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 20(5) & 20(11) of the Regulations.

- 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 OOIL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days of closure of the Offer.
- There are no "Persons Acting in Concert" within the meaning of Regulation 21(e) of the Regulations in relation to this Offer. However, due to the applicability of Regulation 21(e) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirers.
- The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.
- The Acquirers shall accept all the equity shares of OOIL those are tendered in valid form in terms of this Offer upto maximum of 49,000 (Forty Nine Thousand) representing 20.00% of the Paid-up Equity Share capital of OOIL.
- This is not a competitive bid.
- All shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.
- The Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.
- The Acquirers, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities Exchange Board of India Act, 1992 as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.
- The Offer is not as a result of global acquisition resulting in indirect acquisition of OOIL.
- The Acquirers have not entered into any inter-se agreement for the purpose of allocation of the shares received in this Offer. The shares, which will be tendered in the Open Offer, will be allocated amongst the Acquirers as per their mutual consent.

2. INFORMATION ABOUT THE ACQUIRERS

2.1 Mr. Sunil Verma, aged 52 years is residing at 3A/217, Azad Nagar, Kanpur - 208 002. Tel. No. 0512 - 234 7543; Fax No. 0512 - 234 8188. He has completed his B.Sc & LL.B and is currently looking after the activities viz., Administration, Accounts and Taxation matters for Frost International Limited since its inception in his capacity of Wholetime Director. The Network of Mr. Sunil Verma as on November 30, 2009 is Rs. 1479.41 Lac (Rupees Fourteen Crore Seventy Nine Lac and Forty One Thousand Only) as certified by Mr. Nagendra Shukla (Membership No. 402900) of J. K. Mansaramani & Co., Chartered Accountants having their office situated at 25, Raina Market, Parwati Bagla Road, Kanpur - 208 002. Tel. No. 0512 - 253 2673; Fax No. 0512 - 234 8188.

2.2 Mr. Uday Desai, aged 53 years is residing at 3A/90, Azad Nagar, Kanpur - 208 002. Tel. No. 0512 - 234 7542; Fax No. 0512 - 234 8188. He has completed his B.Sc & MBA and is currently looking after the activities viz., Finance, Procurement, Marketing and Public Relations for Frost International Limited since its inception in his capacity of Chairman and Managing Director. The Network of Mr. Uday Desai as on November 30, 2009 is Rs. 2062.39 Lac (Rupees Twenty Crore Sixty Two Lac and Thirty Nine Thousand Only) as certified by Mr. Nagendra Shukla (Membership No. 402900) of J. K. Mansaramani & Co., Chartered Accountants having their office situated at 25, Raina Market, Parwati Bagla Road, Kanpur - 208 002. Tel. No. 0512 - 253 2673; Fax No. 0512 - 234 8188.

2.3 There is no blood relation between Acquirers i.e. Mr. Sunil Verma and Mr. Uday Desai. They both have together promoted companies i.e. (a) Frost International Limited and (b) Frost Infrastructure and Energy Limited; hence they are related to the extent that they are business partners.

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

3. INFORMATION ABOUT THE TARGET COMPANY

3.1 M/s. Olympic Oil Industries Limited (OOIL) was incorporated on July 29, 1980 under the Companies Act, 1956 in the state of Maharashtra. The Registered & Corporate Office of OOIL is situated at 11, Radha Mandir Building, 213, Sir Bhalechandra Road, Behind Ruia College, Matunga (E), Mumbai - 400 019. Tel.: 022 - 2414 3502; Telefax No.: 022 - 2414 7232.

3.2 The Company was incorporated with the main object of carrying activities in extracting oil either by crushing, by chemical or by any other processes from cropa mustard or rape seed, ill seed cotton seed, lin seed, castor seed, groundnuts or any other nut or seed or oil bearing substance. To produce and to deal in hydrogenated oils, vegetable ghee, butter substitutes and all other kinds of oils and oil preparation and primarily to carry on business of manufacture and dealers in all kinds of oils, oil seeds, oil products and the cultivation of oil seeds and the business of buyers, dealers and sellers of oil seeds and oil product. As on date of PA, the Company does not have any manufacturing facilities.

3.3 As on date of this PA, the issued, subscribed and paid-up capital of the Target Company is Rs. 24,50,000 (Rupees Twenty Four Lac and Fifty Thousand Only) divided into 2,45,000 (Two Lac and Forty Five Thousand) equity shares of Rs. 10/- each. There are no partly paid up shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into equity shares on any later date. There is no share under lock-in period.

3.4 The Equity shares of OOIL are listed only on Bombay Stock Exchange Limited, Mumbai i.e. BSE.

3.5 As on the date of the PA, the Board of Directors of Target Company consists of Mr. Vijay B. Patil, Mr. Santosh R. Kamankar, Mr. Dhananjay R. Kale, Mr. Harikishandas D. Sanghavi and Mr. Shilendra P. Singh.

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

Particulars	As on September 30, 2009 Un-audited	As on March 31, 2009 (Audited)
Total Income (in Lac)	-	-
Profit / (Loss) After Tax (in Lac)	(0.02)	(0.22)
Earning Per Share (in Rs.)	(0.01)	(0.09)
Book Value Per Share (in Rs.)	1.06	1.07
Networth (in Lac)	2.59	2.61
Return on Networth (%)	(0.67)	(8.52)

4. REASONS FOR THE ACQUISITION, OFFER AND FUTURE PLANS

4.1 The Offer has been made pursuant to Regulations 10 and 12 and other provisions of 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 of the Target Company thereby obtaining management control of the Target Company. After acquiring the Company, the Acquirers will infuse fresh funds in the Company & then they will diversify the activities of the Company.

4.3 The Acquirers do not have any plans to dispose of otherwise encumber any assets of OOIL in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and / or rationalization of operations, assets, investments, liabilities or otherwise of the Company for commercial reasons and operational efficiencies.

4.4 Other than in the ordinary course of business, the Acquirers undertake that they will not sell, dispose of or otherwise encumber any substantial asset 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

- The Offer is subject to the Acquirers obtaining the approval(s) from Reserve Bank of India (RBI), if any, under the Foreign Exchange Management Act, 1999 ("FEMA").
- As on 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.
- In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agree to pay interest in accordance with Regulation 22(12) of the Regulations. Further, if the delay occurs due to the willful default or neglect or inaction of Acquirers in obtaining the requisite approvals, the amount lying in the Escrow Account shall be liable to be forfeited and dealt in the manner provided in Regulation 28(12)(e) of the Regulations, apart from the Acquirers being liable for penalty as provided in the Regulations.
- No approval is required from any bank or financial institution, for this Offer, to the best of the knowledge of the Acquirers.

6. OPTION IN TERMS OF REGULATION 21(2)

As per the Listing Agreements with the BSE and in terms of clause 40A of the Listing Agreement (as amended), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Pursuant to successful closure of the Offer and even assuming full acceptances, the public shareholding of the

Target Company shall not fall to less than 25% of the Equity Share Capital of the Target Company i.e. minimum public shareholding will be maintained after closure of the Offer. Further the Acquirers confirmed that clause 40A of listing agreement will be complied with all times.

7. FINANCIAL ARRANGEMENTS

7.1 In terms of Regulation 16 (xiv) of the Regulations, it is confirmed that the Acquirers have adequate resources and have made firm financial arrangements to meet their offer obligations in full.

7.2 The financial obligations of the Acquirers under the Offer will be fulfilled through the existing resources of the Acquirers and no further borrowings from Bank or Financial Institutions or NRIs or otherwise is envisaged.

7.3 The maximum purchase consideration payable by the Acquirers in the case of full acceptance of the offer is Rs. 3,43,000 (Rupees Three Lac Forty Three Thousand Only). The Acquirers have opened Fixed Deposit Account with Bank of India, Kasturba Marg Branch, Kanpur - 208 001 aggregating Rs. 3,50,000/- (Rupees Three Lac and Fifty Thousand Only) being more than 100% of the total consideration under the Open Offer and lien marked in favour of the Manager to the Offer, M/s. Aryaman Financial Services Limited, Mumbai.

7.4 Mr. Nagendra Shukla (Membership No. 402900) of J. K. Mansaramani & Co., Chartered Accountants having their office situated at 25, Raina Market, Parwati Bagla Road, Kanpur - 208002 has certified that the Acquirers have adequate resources and immediate access to liquid assets to meet the financial requirements of the Open Offer.

7.5 Based on the aforesaid financial arrangements and based on the confirmations received from 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 Offer is not subject to any minimum level of acceptance.

8.2 A Letter of Offer ("the Letter of Offer" or "LOO"), specifying the detailed terms and conditions of this offer, along with a Form of Acceptance-cum-Acknowledgement ("the Form of Acceptance") and Form of Withdrawal, will be mailed to all the shareholders of OOIL (other than the Acquirers and the Sellers) whose names appear on the Register of Members of OOIL, at the close of business hours on, February 5, 2010 ("the Specified Date").

8.3 All the Shareholders registered or unregistered, (except the Acquirers and the Sellers) who own fully paid equity shares of OOIL anytime before the closure of the Offer are eligible to participate in the Offer.

8.4 Shareholders who are holding fully paid equity shares and wish to tender their equity shares will be required to send the Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and bank transfer deed(s) duly signed to the Registrar to the Offer, "Sharex Dynamic (India) Private Limited" so that the same are received on or before the Closure of the Offer, at the address given below in para. 8.6, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

8.5 If the shareholders of the Target Company hold the shares in dematerialised form, those desirous of participating in the Offer may send their application along with the duly filled Form of Acceptance to the Registrar to the Offer, such that the applications are received by the Registrar to the Offer, on or before the closing date of the Offer, stating the name, address, number of Shares held, number of Shares offered, Depository Participant (DP) name, DP ID number, beneficiary account number along with a photocopy of the delivery instruction in "off-market" mode, duly acknowledged by the DP in favour "OOIL Open Offer Operated by Sharex Dynamic (India) Pvt. Ltd.", filled in as per instructions given below:

Depository Name	CDSL
DP Name	Arcadia Share & Stock Brokers Pvt. Ltd.
DP ID Number	12034400
Beneficiary Account Number / Client ID	00630036

Shareholders should ensure credit of their shares in favour of the depository account above, before the closure of the Offer. Shareholders holding their beneficiary account in National Securities Depository Limited (NSDL) will have to use an inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with Central Depository Services India Limited (CDSL).

8.6 All owners of fully paid equity shares of OOIL, registered or unregistered who wish to avail of and accept the Offer can hand deliver the Form of Acceptance cum Acknowledgement along with all the relevant documents on all working days i.e. from Monday to Friday between 11.00 a.m. and 4.00 p.m. and on Saturday from 11.00 a.m. to 2.00 p.m. at:

Name & Address of Collection Center	Contact Person & Contact Numbers	Mode of Delivery
Sharex Dynamic (I) Private Limited Unit No.1, Luthara Ind. Premises, 1st Floor, 44-E, M Vasanti Marg, Andheri Kuria Road, Sated Pool, Andheri (E), Mumbai - 400 072.	Shri B. S. Baliga Tel.: 022 - 2851 5606 / 5644. Fax No.: 022 - 2851 2885 E-mail: sharexindia@vsnl.com	Hand Delivery / Registered Post

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Sellers or Acquirers or OOIL or the Manager to the Offer.

8.7 Persons who have acquired shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the Register of Members of the Target Company on the Specified Date or those who have not received the Letter of Offer and Unregistered owners who do not receive a copy of the Letter of Offer can send their application in writing on plain paper stating Name and Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of equity shares held, Number of equity shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid Transfer Deeds and the Original Contract Note issued by the Broker of a recognized stock exchange, through whom they acquired their equity shares and / or such other documents as may be specified, so as to reach the Registrars to the Offer on or before the closure of the Offer.

8.8 No indemnity is required from the unregistered owners whilst accepting the Offer.

8.9 A copy of the Letter of Offer (including the Form of Acceptance and the Form of Withdrawal) would also be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open for subscription. It may also be downloaded from the site. In case of non-receipt of the Letter of Offer, shareholders may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or the Registrar to the Offer on providing suitable documentary evidence of acquisition of Shares.

8.10 The Registrar to the Offer will hold in trust of the share certificate(s), Form of Acceptance, if any, and the transfer form(s) on behalf of the shareholders of OOIL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted equity shares / share certificate(s) are despatched / returned.

8.11 If the aggregate of the valid responses to the Offer exceeds 49,000 fully paid up equity shares, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding if it is less than the market lot. The Equity Shares of OOIL are traded in Physical mode as well as in Demat mode, with the size of 50 shares and 1 share respectively.

8.12 Unaccepted Share Certificate(s), 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 dematerialised form will be credited back to the beneficial owners' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

8.13 Despatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post/speed post at the shareholder's sole risk. In case shareholders residing in any of the centers specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provide all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance-cum-Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of OOIL whose equity shares are accepted by the Acquirers at his address registered with OOIL. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and 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 shareholder(s) as per the details furnished by the shareholder(s) in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft.

8.14 While tendering the equity shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they have taken to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirers reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by Acquirers under the Income Tax Act, 1961 (the "Income Tax Act"), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, 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.

8.15 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.

8.16 A schedule of some of the key events in respect of the Offer is given below:

ACTIVITY	DATE	DAY
Public Announcement	January 22, 2010	Friday
Specified Date*	February 5, 2010	Friday
Last date for a Competitive Bid	February 12, 2010	Friday
Date by which Letter of Offer to be posted to the shareholders	March 6, 2010	Saturday
Date of Opening of the Offer	March 13, 2010	Saturday
Last date for revising the Offer Price/ Number of Share	March 22, 2010	Monday
Last date for withdrawal of acceptance by the shareholders	March 29, 2010	Monday
Date of Closure of the Offer	April 1, 2010	Thursday
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares	April 16, 2010	Friday

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

8.17 In case RBI approval for acquisition of shares from non-resident shareholders is unduly delayed, the Acquirers reserve the right to proceed with payment to the resident shareholders whose shares have been accepted by the Acquirers in terms of this Offer, pending payment to the non-resident shareholders, subject to the entire amount payable to non-resident shareholders being kept in a escrow account whose value can be realised by the Manager as per the Regulations.

9. GENERAL

9.1 Neither the Target Company nor the Sellers nor the Acquirers, have been prohibited by SEBI from dealing in securities, under directions issued pursuant to Section 11B of the SEBI Act, 1992.

9.2 Pursuant to Regulation 13 of the Regulations, the Acquirers have appointed Aryaman Financial Services Limited, Mumbai as Manager to the Offer.

9.3 Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer. The withdrawal option can be exercised by submitting the document as per the instruction below and in the Letter of Offer, so as to reach the Registrar to the Offer at the collection center mentioned in 8.6 above, as per the mode of delivery indicated therein on or before March 29, 2010.

The withdrawal option can be exercised by submitting the Form of Withdrawal (which will be sent to the shareholders along with the Letter of Offer) to the Registrar's Office.

In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by submitting an application to the Registrar's Office on plain paper along with the following details: Name(s), Address, Distinctive Nos., Folio Number, Total number of shares held, Number of shares tendered, Number of shares to be withdrawn.

Copy of the acknowledgement received from the Registrar to the Offer while tendering shares should be sent along with the Form of Withdrawal / plain paper application for withdrawal.

9.4 The share certificate(s) in respect of shares withdrawn by the shareholders would be returned by the Registrars to the Offer by registered post.

9.5 Should the Acquirers decide to revise the offer price upwards: such upward revision will be made in accordance with Regulation 26 of the Regulations not later than March 22, 2010 i.e. 7 working days prior to the offer closing date. If the offer price is revised upward, such revised price will be payable to all the shareholders who have accepted this offer and submitted their shares at any time during the period between the offer opening date and the offer closing date to the extent their shares have been verified and accepted by the Acquirers. Any such upward revision will be announced in the same newspapers in which this Public Announcement appears.

9.6 If there is a competitive bid:

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

As the offer price cannot be revised during 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.


9.7 The Acquirers, in terms of Regulation 27 of the Regulations will not proceed with the Offer in the event the any applicable statutory approval is refused. Any such withdrawal from the Offer by the Acquirers will be notified in the form of a Public Announcement in the same newspapers in which this PA appeared.

9.8 For further details, please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

9.9 The Acquirers accept full responsibility for the information contained in this PA and also accept responsibility for the obligations of the Acquirers contained in the Regulations.

9.10 Eligible persons to the Offer may download a copy of this PA from SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance and Form of Withdrawal, which will be available on SEBI's website www.sebi.gov.in, from the Offer opening date i.e. March 13, 2010 and can apply on the same.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

 <p>Aryaman Financial Services Ltd. 60, Khatau Building, Akhesh Dinesh Modi Marg, Opp. P J Towers (BSE building), Fort, Mumbai - 400 001. Tel: 022 - 2261 8264 / 2261 8635; Fax: 022 - 2263 0434 Website: www.afsl.co.in Email: info@afsl.co.in / aryaman_limited@rediffmail.com Contact Person: Mr. Deepak Biyani Mr. Ankit Doshi</p>	 <p>Sharex Dynamic (I) Pvt. Ltd. Unit No.1, Luthara Ind. Premises, 1st Flr., 44-E, M Vasanti Marg, Andheri Kuria Road, Sated Pool, Andheri (E), Mumbai - 400 072. Tel. No. 022 - 2851 5606 / 2851 5644 Fax No. 022 - 2851 2885 E-mail: sharexindia@vsnl.com Contact Person: Shri B. S. Baliga</p>
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The Acquirers accept the responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirers laid down in the SEBI (Substantial Acquisitions of Shares and Takeover) Regulations, 1997 and subsequent amendments made thereon.

Place: Mumbai
Date: January 21, 2010