# PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

## ONTRACK SYSTEMS LIMITED

Regd. Office: New No. 48, Old No. 30, 2nd Floor, Dr. Madhavan Nair Road, Mahalingapuram, Chennai- 600 034

Corporate Office: Plot Y-18, EP – Block, Sector-V, Salt Lake, Kolkata – 700 091

("VCAPL" or "Manager to the Offer") on behalf of R.P. Infosystems Private Limited and Shri B. Hari (hereinafter collectively referred to as the "Acquirers") pursuant to Regulation 10, 11(1), 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").

This Public Announcement ("PA") is being issued by VC Corporate Advisors Private Limited.

### 1. THE OFFER:

1.3.

1.5.

1.6.

1.1.	This Offer is being made by R.P. Infosystems Private Limited ("RPIPL"), a company incorporated under the Companies Act 1956, having its registered office at 20/1C, Lalbazar Street, Kolkata – 700 001 and Shri B. Hari residing at 9, Prince Gulam Md. Shah Road, Golf Towers, Flat No. 4B, Kolkata – 700 045 to the equity shareholders of Ontrack Systems Limited (hereinafter referred to as the "Target Company" or "OSL"). Shri B. Hari is the existing promoter of the Target Company as per filing made by the Target Company to the Stock Exchanges under clause – 35 of the Listing Agreement.
1.2.	The Board of Directors of the Target Company ("Board"), at its meeting held on July 21,

2010 have issued and allotted 90,00,000 equity shares to RPIPL and 12,00,000 equity shares to Shri B. Hari, aggregating to 1,02,00,000 equity shares of the face value of Rs. 10/- each fully paid up at a price of Rs. 12/- per equity share (including a premium of Rs. 2/- per equity share) on a Preferential Issue Basis ("Preferential Issue"). The equity shares issued under preferential issue are subject to "lock-in" as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto ("SEBI ICDR Regulations"). Post completion of the Public Offer formalities RPIPL shall be treated as Co- Promoter and the Target Company shall make the necessary disclosures accordingly to the Stock Exchanges and other appropriate authorities. The Preferential Issue was duly authorized by the Board of Directors of the Target Company at their meeting held on 12th April, 2010 and by the Shareholders by way of a Special

Resolution passed under Section 81(1A) of the Companies Act, 1956 and other applicable provisions, if any, at the duly convened Extra Ordinary General Meeting ("EGM") of the Target Company held on 14th May, 2010. The Target Company has received "in principle" approval from the Bombay Stock Exchange Limited ("BSE") vide their letter no. DCS/PREF/PVN/PREF/346/10-11 dated 8th July, 2010 for the aforesaid Preferential Issue. The Acquirers have also entered into a Share Subscription Agreement ("SSA") dated July 21, 2010 with the Target Company to subscribe to the aforesaid Preferential Issue in compliances with Chapter VII of the SEBI ICDR Regulations.

The paid up and voting equity share capital of the Target Company prior to the Preferential Issue was Rs. 9,14,20,050 consisting of 91,42,005 equity shares of Rs. 10/- each ("Pre-Preferential Capital"). Post Preferential Issue, the total equity and voting share capital of the Target Company increased to Rs. 19,34,20,050 consisting of 1,93,42,005 equity shares of Rs. 10/- each ("Present Voting Capital") of which the Acquirers are holding in aggregate 1,21,59,395 equity shares representing 62.86% of the Present Voting Capital of the Target Company, the details of which are as follows: Pre-Preferential Shares allotted pursuant Post- Preferential

Particulars	Issue		to the Preferential Issue		Issue	
Particulars	No. of Equity Shares held	%age of share holding^	No. of Equity Shares held	%age of share holding #	No. of Equity Shares held	%age of share holding #
R. P. Infosystems Pvt. Ltd.	Nil	Nil	90,00,000	46.53	90,00,000	46.53
Shri B. Hari	19,59,395	21.43	12,00,000	6.20	31,59,395	16.33
Total	19,59,395	21.43	1,02,00,000	52.73	1,21,59,395	62.86

(#Calculated as a %age of Present Voting Capital of the Target Company) As on the date of this PA, the Acquirers alongwith the other constituents of the Promoter

taking into account the following parameters:

S.no.

Group collectively hold 1,27,15,787 equity shares representing 65.74% of the Present Voting Capital of OSL.

Accordingly, pursuant to Regulation 10 (in so far as it may apply to RPIPL on acquisition of 46.53% of the Present Voting Capital of the Target Company as mentioned in Para 1.4 above), Regulation 11(1) (insofar applicable to the Shri B. Hari on acquisition of 6.20% of the Present Voting Capital of the Target Company as mentioned in Para 1.4 above) read with Regulation 12 (insofar as it may apply to RPIPL for being inducted as a co-promoter of the Target Company as disclosed in Para 1.2 above) of the Regulations, the Acquirers are making this Offer to the public shareholders of the Target Company to acquire from them 38,68,401 (Thirty Eight Lacs Sixty Eight Thousand Four Hundred One Only) fully paid-up equity shares of Rs.10/- each, representing 20.00% of the Present Voting Capital at a price of Rs.17/- per share ("Offer Price") payable in cash ("Offer" or "Open Offer"). OSL does not have any partly paid up shares as on date of this PA. As on the date of this PA, the Acquirers hold 1,21,59,395 equity shares in OSL representing

62.86% of the Present Voting Capital of OSL. During twelve months preceeding the date of this PA, Mr. Hari has acquired 12,26,295 equity shares (26,295 equity shares through open market and 12,00,000 equity shares through Preferential Allotment) of the Target Company at a highest and average price of Rs. 12.00 and Rs. 11.96 respectively and RPIPL has acquired 90,00,000 equity shares of the Target Company through Preferential Allotment at a highest and average price of Rs. 12/- per share. Apart from these acquisitions the Acquirers have not acquired any equity shares of the Target Company during twelve months preceding the date of this PA. The shares of OSL are listed on Bombay Stock Exchange Limited ("BSE"), The Calcutta Stock Exchange Limited ("CSE") and Madras Stock Exchange Limited ("MSE"). Based on 1.8. available information, the equity shares of the Target Company are frequently traded on the BSE and infrequently traded on the CSE and MSE within the meaning of explanation (i) to

Regulation 20(5) of the Regulations and therefore the Offer Price has been determined

**Particulars** 

Price (in Rs. Per Share)

(a)	Negotiated Price under the Agreement	N.A.
(b)	Highest Price paid by the Acquirers/PACs 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	12/-
(c)	Average of the weekly high and low of the closing prices of the equity shares of OSL during the 26 weeks preceding the date of Board Meeting in which allotment pursuant to the Preferential Issue was made (July 21, 2010)	12.94
(d)	Average of daily high and low prices of the equity shares of OSL during the 2 weeks preceding the date of Board Meeting in which allotment pursuant to the Preferential Issue was made (July 21, 2010)	14.69
(e)	Average of high and low of the closing prices of the equity shares of OSL during the 26 weeks preceding the date of Public Announcement #	13.08
(f)	Average of daily high and low prices of the equity shares of OSL during the 2 weeks preceding the date of Public Announcement #	15.05
(g)	Other Parameters	Based on Audited Accounts for the year ended 31.03.201
	Return on Net worth (%)	1.51
	Book Value per share (Rs.)	12.04
	Earning per Share (Rs.)	0.18
	Industry Average P/E Multiple*	13.1
	Offer price P/E Multiple**	94.44

\*\*Offer price/EPS # (Sources: www.bseindia.com)

In view of the above, the Offer price of Rs. 17/- per share is justified in terms of regulation 20(4) and 20(5) 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 OSL during the period 1.9.

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.

1.10. In terms of Regulation 2(1)(e)(2) of the Regulations, there could be person(s) deemed to be acting in concert with the Acquirers. However, such person(s) are not acting in concert for the purposes of this Offer. 1.11. The Offer is not subject to any minimum level of acceptances from shareholders and is not

The Acquirers will accept all the equity shares of OSL those that are tendered in valid form in terms of this Offer upto a maximum of 38,68,401 equity shares of Rs. 10/- each representing 20.00% of the Present Voting Capital of OSL.

1.14. The Acquirers, its Directors 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.

1.15. The Offer is not as a result of global acquisition resulting in indirect acquisition of OSL 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,

INFORMATION ABOUT THE ACQUIRERS SHRI B. HARI

## Shri B. Hari, son of Late R. S. Mani, aged about 48 years, residing at 9, Prince Gulam Md.

1.13. This is not a competitive bid.

bonus and rights offer declared thereof

2.1

2.1.1

Shah Road, Golf Towers, Flat No. 4B, Kolkata - 700 045 is having more than 25 years of experience in the Information Technology and Computer Software Industry. His networth as on 31/03/2010 as certified by Mr. Ranjan Meghani, (Membership No. 068551) Chartered Accountant, address Flat- 6,Block-A, 67, Gobindapur Road, Kolkata-700 045, Mobile no. 098314-87917 vide their certificate dated July 5, 2010 is Rs. 364.60 Lacs. Mr. Hari is presently the Managing Director of the Target Company. 2.2 R. P. INFOSYSTEMS PRIVATE LIMITED ("RPIPL")

2.2.1 RPIPL was incorporated on 2nd February 2005 as a Private Limited Company under the Companies Act 1956. The CIN no. of the Company is U72200WB2005PTC101512. The registered office of the Company is situated at 20/1C, Lalbazar Street, Kolkata – 700 001.

2.2.2 RPIPL is engaged in the business of manufacturing and trading in Computers and related peripherals. RPIPL has its manufacturing units at Howrah in West Bengal and Parwanoo

Tel No. (033) 2231-0251, Fax No. (033) 2231-0252. E-mail: info@rpchirag.com

2.2.3 Mr. Kaustuv Ray and Mr. Shibaji Panja are the promoters of RPIPL. They belong to the RP Group of Companies, Kolkata and they, along with their relatives and associate companies, are presently holding the entire share capital of RPIPL as detailed below

S. No.	Name	No. of Shares	% of holding
1	Kaustav Ray	20,881,100	48.87
2.	Shibaji Panja	20,881,100	48.87
3.	Swati Chakrabarti	324,000	0.76
4.	R.P. Techvision (India) Pvt. Ltd	450,000	1.05
5.	R.P. Vyapaar Pvt. Ltd	187,500	1.05 0.44
	Total	42,723,700	100.00

Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 42,72,37,000 comprising of 4,27,23,700 fully paid up equity shares of Rs. 10/- each. The brief financials of the RPIPL are as under: (Rs. in Lacs)

**Particulars** Year Ended September 2009

	(Audited)
Total Income	70875.86
Profit /(Loss) After Tax	5190.84
Earnings Per Share (Rs.)	12.14
Book Value Per Share (Rs.)	24.25
Networth	10358.35
Return on Networth (in %)	50.11

and Mr. Vinay Bafna. INFORMATION ABOUT ONTRACK SYSTEMS LIMITED ("TARGET COMPANY" OR

2.2.6

paid-up Equity Shares.

Ontrack Systems Limited was originally incorporated as "Ontrack Systems Private Limited" on 15th February, 1988 under the Companies Act, 1956 in the state of Tamil Nadu. The Company was subsequently converted to a public limited company and the name of the

Company was subsequently changed to "Ontrack Systems Limited" and fresh certificate of incorporation was issued on 1st February, 2000. OSL is having its registered office at . 48, Old No. 30, 2nd Floor, Dr. Madhavan Nair Road, Mahalingapuram, Chennai 600 034, Ph (044) 4308 1246/1247, Fax No (044) 4308 1248. The Corporate Office of OSL is located at Plot Y-18, EP - Block, Sector-V, Salt Lake, Kolkata - 700 091, Ph. (033) 2357 2555; Fax No (033) 2357 2564, email id - info@ontrackindia.com The CIN of the Target Company is L52321TN1988PLC015370. The Target Company has already established connectivity with Central Depositories Services (India) Limited (CDSL) and National securities Depository Limited (NSDL). As on the date of this PA, the Authorised Share Capital of the Target Company is Rs.2500.00 Lacs comprising of 2,50,00,000 Equity Shares of Rs. 10/- each. The present issued, subscribed and paid-up capital of the Target Company is Rs.1934.20 Lacs comprising of 1,93,42,005 fully paid-up Equity Shares of Rs. 10/-each. OSL does not have any partly

development, maintenance and implementation services across various industry verticals. It provides IT solutions to its customers, including IT services, software development, SAP solutions, networking, and consultancy and managed services. The present Board of Directors of OSL comprises of Mr. B. Hari (Managing Director), Mr. Sundaresan Venkat Ramani (Executive Director), Mr. Vijay Kumar Chhinkwani, Mr. Krishnaswamy Ramdevan and Mr. Robin Ghosh

Ontrack Systems is a global IT and IT Enabled Service provider, which provides software

The Equity Shares of OSL are listed at Bombay Stock Exchange Limited BSE, CSE and 3.5. The brief financials of the Target Company are as follows:

(Rs. in Lacs)

Particulars Year Ended March 31, 2010

	(Audited)
Total Income	3587.09
Profit /(Loss) After Tax	16.58
Earning Per Share (Rs.)	0.18
Book Value Per Share (Rs.)	12.04
Networth	1100.73
Return on Networth (in %)	1.51

## The Offer has been made pursuant to alltoment of 1,02,00,000 equity shares representing 52.73% of the Present Voting Capital of the Target Company on Preferential Issue Basis

to the Acquirers. The Preferential Issue will result in substantial acquisition of equity shares and voting rights by the Acquirers accompanied with change from single control to joint control amongst the Acquirers in the Target Company and the Acquirers are making this Offer to the public shareholders of the Target Company in accordance with Regulation 10, 11(1) and Regulation 12 and other applicable provisions of Chapter III and in compliance with the Regulations. The Acquirers would continue to support the existing business of the Target Company and also support the Target Company's Board of Directors in their endeavour to develop the

business. The Target Company proposes to use the proceeds of the Preferential Issue to meet its investments/capital expenditure for existing as well as new growth opportunities The Acquirers intend to help grow the existing business of the Target Company and strengthen its position in the industry The Acquirers do not have any plans to dispose off or otherwise encumber any assets of OSL in the next two years except in the ordinary course of business of OSL 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 OSL, subject to applicable shareholders approval The Acquirers undertake not to sell, dispose of or otherwise encumber any substantial 4.4. 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

eto, for acquiring equity shares tendered by non-resident sh 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 allstatutory approvals as may be required and / or may subsequently become necessary to acquire at any later date. In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite

STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER:

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

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. To the best of the knowledge of the Acquirers, no approval from banks / financial institutions are required to make this Offer.

**OPTION IN TERMS OF REGULATION 21:** In the event, pursuant to this Offer or otherwise, 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, 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.

### 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

8.1.

FINANCIAL ARRANGEMENTS:

borrowings from any Bank and/or Financial Institutions are envisaged. Mr.Sanat Pyne. Chartered Accountant (Membership No. 066261) proprietor of M/s. S. Pyne & Associates having office at 2nd Bye Lane, Shibpur Road, Howrah-711102, Tel: (033)26423563 E-mail: sanatpyne@gmail.com has certified vide certificate dated 21.07.2010 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer 7.2 The maximum consideration payable by the Acquirers assuming full acceptance of the Offer would be Rs. 6,57,62,817/- (Rupees Six crores fifty seven lacs sixty two thousand eight

hundred seventeen Only). By way of security for performance of Acquirers obligations under the Regulations, an unconditional, irrevocable and on demand bank guarantee dated July 21. 2010 ("Bank Guarantee") has been issued by State Bank of India, Park Street Branch, Kolkata, on

more than 25% of the consideration payable under the Open Offer Further 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. 6,58,000/-(Rupees Six Lacs Fifty Eight Thousand only) being in excess of 1% of the total consideration payable under the Open Offer. The Bank Guarantee and Escrow Account are together referred to as "Escrow Accounts".

behalf of the RPIPL in favour of the Manager to the Offer which is valid up to and including

November 30, 2010 for an amount up to Rs. 2,00,00,000 (Rupees Two Crores only) being

The Manager to the Offer has been duly authorised to realize the value of the aforesaid Escrow Accounts in terms of the Regulations. 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. OTHER TERMS OF THE OFFER: The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed

to all those shareholders of OSL (except the Acquirers) whose name appear on the Register of Members and to the beneficial owners of the shares of the OSL whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 06.08.2010 ("Specified Date"). Shareholders holding equity shares in physical form who wish to accept the Offer and tender

to reach on or before the Closing of the Offer, i.e. 04.10.2010 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum The Registrar to the Offer has opened a Special Depository Account with Stock Holding Corporation of India Ltd. (Registered with NSDL), styled "CAMEO CORPORATE SERVICES

LIMITED ESCROW A/C OSL OPEN OFFER ". The DP ID is IN301080 and Client ID is 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 (10 A.M to 5 P.M.) and on Saturdays between (10 A.M. to 2 P.M.) or by Registered Post, on or before the Closing of the Offer, i.e 04.10.2010, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. All owners of the shares, Registered or Unregistered (except the Acquirers) 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

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

shares. No indemnity is required from unregistered owners.

to the Offer on or before the Closing of the Offer, i.e. 04.10.2010. 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 04.10.2010. 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

The Letter of Offer along with the form of acceptance would also be available at SEBI's

website at 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 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. 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 OSL 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. 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 OSL 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

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 OSL whose equity share certificates and other documents are found in order and accepted by the Acquirers, with in 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

29.09.2010. The withdrawal option can be exercised by submitting the Form of Withdrawal

enclosed with the Letter of Offer. In case of non-receipt of Form of Withdrawal, the withdrawal

/ Documents will be sent by Registered Post.

can be exercised by making it on plain paper alongwith the details as mentioned in Para 8.6 above. The shares withdrawn by the Shareholders, if any, would be returned by 8.17. A Schedule of some of the major activities in respect of the Offer is given below:

Activities Date

		0.000
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	06.08.2010	Friday
Last Date for a Competitive Bid, if any	13.08.2010	Friday
Date by which the Letter Of Offer will be Dispatched to the shareholders	03.09.2010	Friday
Date of Opening of the Offer	15.09.2010	Wednesday
Last date for revising the Offer Price/ Number of Shares	23.09.2010	Thursday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	29.09.2010	Wednesday
Date of Closing of the Offer	04.10.2010	Monday
Date of communicating rejection/acceptance and payment of consideration for applications accepted.	19.10.2010	Tuesday

### 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. 29.09.2010. 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. 23.09.2010 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

i) The Public Offers under all the subsisting bids shall close on the same date.

If there is a Competitive Bid:

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

The Contact Person is Ms. K. Shreepriya.

bid and tender their acceptance accordingly.

The Acquirers, its directors and the Target Company 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.

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

The Acquirers have appointed Cameo Corporate Services Ltd., as the Registrar to the Offer, having office at Subramanian Building, 1, Club House Road Chennai – 600 002, Ph: (044) 2846 0390 / 95, Fax: (044) 2846 0129, E-mail - investor@cameoindia.com.

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

on SEBI's website from the Offer opening date i.e. 15.09.2010 and apply in the same.

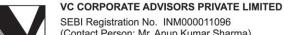
For further details, please refer to the Letter of Offer & Form of Acceptance.

This Public Announcement will be available on SEBI's website at 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

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

Manager to the Offer:

Kolkata - 700 013.



SEBI Registration No. INM000011096 (Contact Person: Mr. Anup Kumar Sharma) 31, Ganesh Chandra Avenue, 2<sup>nd</sup> Floor, Suite No –2C,

> Phone No: (033) 2225-3940/ 3941/ 4116, Fax: (033) 2225-3941

Date: 23.07.2010

E-mail: mail@vccorporate.com

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 (10 A.M. to 5 P.M.) and on Saturday between (10 A.M. to 2 P.M.) or by Registered Post so as Place: Kolkata