

PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF BHILWARA SPINNERS LIMITED (BSL)

Corporate Office: 26, Industrial Area, Bhilwara, Rajasthan 311 001 Tel. No. (01482) 246600 to 2466003, Fax No (01482) 246101, E Mail ID : bhilspin.investor@lnjhbhilwara.com
Corporate Office: Bhilwara Towers, A-12 Sector I, Noida - 201301 (NCR Delhi), India Tel. No. (0120) 4390300, Fax No. (0120) 2531648, 2531745, Website : www.lnjhbhilwara.com

This Public Announcement is being issued by Fedex Securities Limited, on behalf of Shri. Ashok Kumar Parmar (hereinafter referred to as the "Acquirer") pursuant to and in compliance with Regulations 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 [SEBI (SAST) Regulations 1997/ the Regulations] and subsequent amendments thereto.

1. The Offer

- This Public Announcement and the Offer are in compliance with Reg. 10 of SEBI (SAST) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as the "Regulations").
- Shri. Ashok Kumar Parmar, residing at Shradhda, Plot No. 6, Sujay Garden, Mukund Nagar, Gultekdi, Pune 411 037 (Tel No. (020) 24260779 E Mail ID: aparmar06@yahoo.com) (hereinafter referred to as "the Acquirer"), is making an open Offer to the Public Shareholders (i.e. Shareholders other than the Acquirer) of Bhilwara Spinners Limited ("BSL", "the Target Company") to acquire 13,52,226 Equity Shares of Rs. 10/- each, at a price of Rs. 15/- (Rupees Fifteen Only) ("the Offer Price"), representing 20.00 % of paid up & voting Capital of BSL, payable in cash ("the Offer"), subject to the terms and conditions mentioned hereinafter. There are no partly paid Shares.
- There is no person acting in concert (PAC) with the Acquirer
- The Acquirer has not entered into any Share Purchase Agreement with any person/entity.
- The consideration shall be paid in cash.
- The Offer is not conditional on any minimum level of acceptance.
- This is not a competitive bid.
- Fedex Securities Limited, Manager to the Offer does not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the offer.
- There is no agreement by the Acquirer with any other person/entity in connection with the offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other person/entity proposes to take part in the acquisition.
- The Equity Shares of the Target Company are listed only at The Bombay Stock Exchange Ltd (BSE). The Shares are not admitted as permitted Security in any other Stock Exchange. The Equity Shares of BSL are not infrequently traded at BSE in terms of Explanation (i) to Regulation 20 (5) of SEBI (SAST) Regulations 1997 at BSE during the 6 months preceding the month in which this Public Announcement is made (i.e. during the months May 2008 to October 2008).
- The Acquirer presently holds 10,05,591 Equity Shares constituting 14.873 % of the issued, paid up, subscribed & listed Equity Share Capital. During 12 months period preceding this Public Announcement, the Acquirer has acquired 5,81,627 Equity Shares of BSL. The highest price paid for such acquisition is Rs. 31/55 and average price Rs. 24/20. The Acquirer has not acquired any Equity Shares of BSL during the 26 weeks preceding this Public Announcement.
- The Acquirer has complied with the reporting requirements under Chapter II of the Regulations.

2. Justification of Offer Price

- The Acquirer has not been allotted any Equity Share of BSL by way of allotment in a Public or Rights issue nor has acquired any Equity Share of BSL through market purchases or otherwise during the twenty six-week period prior to the date of this Public Announcement. The Equity Shares of BSL are not infrequently traded in terms of Explanation (i) to Regulation 20 (5) of SEBI (SAST) Regulations 1997 at BSE during the 6 months preceding the month in which this Public Announcement is made (i.e. during the months May 2008 to October 2008) as the trading volume at BSE is 2,00,714 Equity Shares constituting 5.94% (annualized) of the listed Capital. Since the Equity Shares of BSL are not infrequently traded during the 6 months preceding the month in which this Public Announcement is made, the Offer price has been determined taking into account the parameters as set out under Regulations 20 (4) of the Regulations. The Offer price is higher than the average of the weekly high and low of the closing prices as quoted at BSE during the 26 weeks preceding this public announcement and also higher than the average of the daily high and low of the price quoted at BSE during the 2 weeks preceding this Public Announcement.
- In the opinion of the Acquirer and Manager to the Offer, the Offer price of Rs. 15/- per fully paid Equity Share is justified.
- There is no non-compete agreement for payment to any person.
- The Offer price is justified in terms of Regulation 20 (11) of the Regulations.
- In the event of any further acquisition of Equity Shares by the Acquirer upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the Acquirer shall not be acquiring any Equity Shares of BSL during the period of 7 working days, prior to the date of closure of the Offer.

3. Information about Acquirer and Persons Acting in Concert with him

- The Acquirer is an individual.
- Shri. Ashok Kumar Parmar, S/o. Shri. Bhabutmajji Gimajji Parmar, aged 57 years, B. Com, residing at Shradhda, Plot No. 6, Sujay Garden, Mukund Nagar, Gultekdi, Pune 411 037 (Tel No. (020) 24260779, E Mail ID: aparmar06@yahoo.com), after completing graduation entered service and worked with various entities for 8 years and in the year 1979, he left service from Advani Orleikon Ltd. After leaving service, started construction business at Pune and discontinued the activity in 2003. From 2003, is actively investing in Shares. At present he is an Investor.
- There is no person acting in concert with the Acquirer.
- As per Certificate dated 10-11-2008, from Shri. Jayesh Baheti, Chartered Accountant (Membership No. 111154) Partner, Baheti & Somani, Chartered Accountants, B&S House, 29/8, Sharad Hsg. Soc., Opp. Bhartiya Vidya Bhavan, Off. Senapati Bapat Road, Pune 411016 (Tel No. (020) 32901440 Fax No (020) 25467467, website: www.bandindia.com) the Net Worth as on 10-11-2008 of Shri. Ashok Kumar Parmar is Rs. 1483.48 Lacs.
- The Acquirer is not on the Board of Directors of any listed or unlisted Company. The Acquirer has not promoted any listed or unlisted Company nor has control over any listed or unlisted Company. He is also not a partner or proprietor of any venture.
- There is no person on the Board of the Target Company, representing the Acquirer.
- There are no pending litigations against the Acquirer.
- The Acquirer is not registered with SEBI as a market intermediary.
- The Acquirer does not intend to join/appoint his nominees to the Board of Directors of BSL. There is no intention to take control of BSL.

4. Information about the Target Company

- BSL is incorporated in the State of Rajasthan under the Companies Act, 1956. BSL belongs to the Bhilwara Group promoted by Shri. L N Jhunjunwala. The Group has interest in Textiles, Graphite Electrodes, Power and IT Services. The other listed Companies belonging to the Group are RSWM Ltd, HEG Ltd, Maral Overseas Ltd and BSL Ltd.
- The Registered Office and Factory is situated at 26, Industrial Area, Bhilwara, Rajasthan 311 001 (Tel Nos. (01482) 246600 to 2466003, Fax No (01482) 246101, E Mail ID: bhilspin.investor@lnjhbhilwara.com) The Corporate Office is at Bhilwara Towers, A-12 Sector I, Noida - 201301 (NCR Delhi), India, (Tel. No. (0120) 4390300, Fax No. (0120) 2531648, 2531745, Website : www.lnjhbhilwara.com
- BSL belongs to the Bhilwara Group promoted by Shri. L.N. Jhunjunwala.
- As per audited results for published by BSL, the Fixed Assets held as on 31.03.2008 are Leasehold Land, Roads and Buildings, Plant and machinery, Electrical fittings, Furniture and Fixtures, Power Division equipments, Water supply installations, Office equipments and vehicles.

- The Directors of BSL are Shri. L.N. Jhunjunwala (Chairman Emeritus) Shri. Ravi Jhunjunwala (Chairman), Shri. R. N. Gupta (Managing Director, Non Promoter, Executive) Shri. Shekhar Agarwal, Shri. B.P. Singh (Independent, Non Executive), Shri. B N Fitkarwala (Independent, Non Executive) and Shri. Ravindra Bhandari (Independent, Non Executive).
- None of the Directors of BSL represent the Acquirer.
- The Authorized Capital of BSL is Rs. 1250 Lacs; divided into 1, 24, 90,000 Equity Shares of Rs 10/- each & 1000 redeemable preference Shares of Rs. 100/- each. The paid up Equity Share Capital (Net of Shares forfeited) is 67, 61,130 Equity Shares of Rs. 10/- each aggregating to Rs. 676.11 Lacs. All the Equity Shares are fully paid up, listed and admitted for trading. There are no outstanding Warrants, options or instruments convertible into Equity Shares at a later stage. No Equity Shares are subject to lock in.
- As on date of this Public Announcement, the promoters/persons in control hold 31, 12,700 Equity Shares, constituting 46.04 % of the listed Capital.
- BSL has signed agreement with both the Depositories for offering Shares in dematerialized form and is traded in compulsory demat mode. The Marketable lot for the Shares of BSL is 1 (one only). The ISIN Number is INE436C01014
- BSL is presently engaged manufacture of viscose, synthetic and blended yarns. As on 31.03.2008, the Company has 21232 Spindles.
- BSL has no Subsidiaries
- BSL is complying with the provisions of Clause 49 of the listing agreement.
- The Equity Shares of BSL are at present listed only at The Bombay Exchange Ltd, Mumbai (BSE). All the outstanding issued Equity Shares of BSL are listed and admitted for trading. There are no partly paid Equity Shares or outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. BSL has been paying listing fee regularly and there are no arrears of listing fee. BSL has also been complying with various clauses of the listing requirement.
- As per Audited results of BSL as on 31.03.2008, BSL had Gross Income of Rs. 8490.96 Lacs, comprising of Income from sales & operations Rs. 8501.32 Lacs, Other Income Rs. 54. 07 Lacs and Increase in Stock Rs. 27.42 Lacs. The total expenditure excluding Depreciation and Tax was Rs.8084.36 Lacs, comprising of Purchase & materials consumed Rs. 5664.80 Lacs, Operating & Other Expenses Rs. 2136.11 Lacs and Financial expenses Rs. 283.45 Lacs. The Net profit after depreciation and tax for the year was Rs. 98.94 Lacs, giving the Equity Shares an EPS of Rs. 1.46. The Reserves & Surplus as on 31.3.2008 was Rs. 312.93 Lacs. The Net Worth (net of misc. expenses not written off) as on 31.3.2008 was Rs. 991.74 Lacs, giving the Shares a Book Value of Rs. 14.67. The return on Net Worth for the year ended 31.03.2008 was 9.98%. As per unaudited results, for the half year ended 30-09-2008, BSL had gross income of Rs. 3480 Lacs and Net Loss of Rs. 317 Lacs. The EPS and Return on Net Worth for the 6 months period ended 30-09-2008 are negative.
- There has not been any merger or demerger or spin off of activity in the preceding 3 years.
- The Compliance Officer of BSL is Shri. Manoj Prasad Singh, Company Secretary who shall be available at the Corporate Office of BSL and shall attend to Investor Grievances.

5. Reasons for the Acquisition and Offer and future plan of Acquirer with respect to the Target Company

- The objects of the acquisition is substantial acquisition of Shares of BSL. The Acquirer intends to acquire further Equity Shares of BSL without taking control.
- The Acquirer do not intend to make changes in the management of BSL or induct new Directors on the Board of BSL.
- The Acquirer do not have any plans to dispose off or otherwise encumber any assets of BSL in the succeeding two years from the date of closure of the Offer.

6. Statutory Approvals/ other approvals required for the Offer

- As on the date of this Public Announcement, no Statutory/other approvals are required for the Offer/ to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
- Barring unforeseen circumstances, the Acquirer would endeavor to obtain all the approvals within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirer agreeing to pay interest for delay beyond 15 days from date of closure of Offer. In case the Acquirer fail to obtain requisite statutory approval in time on account of any willful default or neglect or inaction or non-action, then action in terms of Regulation 22(13) will be initiated by SEBI.
- No approval is required to be obtained from Banks/Financial Institutions for the Offer.

7. Option to the Acquirer in terms of Regulation 21(2)/Compliance with Clause 40 A of the Listing Agreement

- The acquisition of 20 % of the voting capital of BSL under this offer together with the Shares presently held by the Acquirer will not result in public Shareholding falling below the level required for continued Listing. Assuming full acceptance under this Offer, the post offer holding of the Public shall be 53.96 % of the voting Capital and hence continued listing will be ensured.

8. Financial Arrangements

- The Acquirer has adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged.
- Assuming full acceptance, the total funds requirements to meet this Offer is Rs. 2,02,83,390/- (Rupees Two Crores Two Lacs Eighty three Thousand Three Hundred and Ninety only). In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has on 17-11-2008 deposited Rs. 50,71,000/- (Rupees Fifty Lacs Seventy One Thousand only), which is more than 25 % of the total consideration payable under the Offer, towards Escrow Account, with The Federal Bank Ltd, Vasai West, Mumbai 401 202 and a lien has been marked on the said account in favor of Fedex Securities Ltd., Manager to the Offer.
- The Acquirer has authorized Fedex Securities Ltd., Managers to the Offer to realize the value of the Escrow Account in terms of the Regulations.
- Shri. Jayesh Baheti, Chartered Accountant, (Membership No. 111154) Partner, Baheti & Somani, Chartered Accountants, B&S House, 29/8, Sharad Hsg. Soc., Opp. Bhartiya Vidya Bhavan, Off. Senapati Bapat Road, Pune 411016 (Tel No. (020) 32901440 Fax No (020) 25467467, website: www.bandindia.com) has, vide certificate dated 10-11-2008, certified that the Acquirer has adequate liquid resources to meet the funds requirements of the Offer. The liquid resources available with the Acquirer are Bank Deposits Rs. 60.19 Lacs and Quoted Investments Rs. 1242.03 Lacs.
- Fedex Securities Limited, Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

9. Other terms of the Offer

- This is not a conditional Offer and there is no stipulation as to any minimum level of acceptance.
- The Letter of Offer shall be mailed to all shareholders/beneficial owners holding equity Shares in dematerialized form (except the Acquirer) whose names appear in the register of Target Company as on Friday, December 5, 2008, the Specified Date.

- All shareholders/beneficial owners (except the Acquirer) who own Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

- Share holders holding Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer, M/s Sharex Dynamic (India) Pvt. Ltd., 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 (Tel. Nos. (022) 22702485 / 22641376, Fax. No. (022) 22641349, Email: sharexindia@vsnl.com) (**Contact person: Shri. B S Baliga**) either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. Tuesday, January 27, 2009 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with BSL/its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by BSL/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporates/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent along with.

- Beneficial owners (holders of shares in 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 a Special Depository account to be opened by the Registrar to the Offer, in accordance with instructions to be specified in the Letter of Offer and in the Form of Acceptance-cum-acknowledgement.

- Accidental omission to despatch the Letter of Offer to any person will not invalidate the Offer in any way. In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of BSL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares Offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of the Offer.

- In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications 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 photocopy of the delivery instruction in "Off-market", 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 closure of the Offer.

- Persons who hold Equity Shares of BSL but who are not registered as Shareholders on the Specified Date are also eligible to participate in the Offer. All such persons should send their applications in writing to the Registrar to the Offer along with necessary proof of ownership and other documents (as the case may be) such as (a) certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory in case of body corporates/limited companies, (b) the Share Transfer Deed(s) and the acknowledgement of the lodgment with, or receipt issued by SCL/its transfer agents for the Share Certificate(s) lodged in case where Share Certificate(s) and Transfer Deeds are lodged with SCL/its Share Transfer Agent for transfer and have not been received back and (c) a certified copy of the Power of Attorney where the Transfer Deeds are signed by a constituted Attorney to the Registrar to the Offer before the closure of the Offer.". All eligible Shareholders, including unregistered Shareholders have the option of applying in plain paper and they shall furnish the details listed above.

- The Form of acceptance and other documents required to be submitted will be accepted by Registrar to the Offer, Sharex Dynamic (India) Pvt. Ltd., 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 (Tel. Nos. (022) 22702485 / 22641376, Fax. No. (022) 22641349, Email: sharexindia@vsnl.com) (**Contact person: Shri. B S Baliga**) between 10 a.m. to 4 p.m. on working days and between 10 a.m. to 2 p.m. on Saturdays, during the period, the Offer is open.

- The Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.

- Unregistered Shareholders and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.

- The Shares to be acquired should be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto.

- The acceptance of this Offer by the Shareholders of BSL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

- The Acquirer shall accept all valid Shares tendered (except those which are withdrawn within the date specified for withdrawal). If the number of Equity Shares Offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21(6) of the SEBI (SAST) Regulations, on proportionate basis. The market lot for the Equity Shares of BSL is 1 (one only)

- In case of acceptance on proportionate basis, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's/ unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement. Shares held in demat form to the extent not accepted will be returned to the beneficial owner to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

- Consideration for Equity Shares accepted will be paid as given hereinafter:** Acceptors of this Offer, having their Bank accounts at any of the 15 Centres where Clearing Houses are managed by the Reserve Bank of India (RBI) will get payment of consideration through Electronic Credit Service (ECS), except where the acceptor is otherwise disclosed as eligible to get payments through direct credit or Real Time Gross Settlement (RTGS). In case of other applicants, the consideration of value up to Rs. 1,500/- will be despatched "Under Certificate of Posting" and those of Rs. 1,500 and above by Registered Post or Speed Post, by Demand Drafts/Banker's Pay Order. Applicants to whom payments are made through Electronic transfer of funds will be sent a letter (Payment advice) "Under Certificate of Posting" intimating them about the mode of credit/payment within 15 days from the date of closure of the Offer. The Registrars to the Offer shall ensure despatch of Consideration/payment advice, if any, "Under Certificate of Posting" or Registered Post or Speed Post or Electronic Clearing Service or Direct Credit or RTGS, only in the name of the Sole or First shareholder and all communication

will be addressed to the person whose name appears on Acceptance Form within 15 days of the date of Closure of the Offer and adequate funds for making payments as per the mode(s) disclosed above shall be made available to the Registrar by the Acquirer. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

- The Equity Shares Certificate(s) and the transfer form (s) together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirer pay the Offer Price.

- Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A). The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Wednesday, January 21, 2009

- The Withdrawal option can also be exercised by making an application on plain paper along with the following details:

Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn, if held in physical form
Name, Address, DP Name, DP ID, Client ID No. of the Account from where Shares were tendered and number of Shares tendered/withdrawn, if held in electronic form (dematerialized form)

- The Shares withdrawn by Shareholders, which are in physical form will be returned by Registered Post. Shares tendered in dematerialized form and withdrawn will be returned by credit to the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.


9.21 The schedule of the activities pertaining to the Offer are given below :-

Activity	Date
Public Announcement (PA)	Tuesday, November 18, 2008
Specified date	Friday, December 05, 2008
Last date for a competitive bid	Tuesday, December 09, 2008
Date by which Letter of Offer will be despatched to Shareholders	Wednesday, December 31, 2008
Offer opening date	Thursday, January 08, 2009
Last date for revision of Offer price/number of shares.	Thursday, January 15, 2009
Last date for withdrawal by Shareholders	Wednesday, January 21, 2009
Offer closing date	Tuesday, January 27, 2009
Date by which acceptance /rejection would be intimated and the corresponding payment for the acquired Shares and/or the Share Certificate for the rejected Shares will be despatched	Wednesday, February 11, 2009

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 and all owners (registered or unregistered) of Equity Shares of Bhilwara Spinners Limited anytime before the closure of the Offer, are eligible to participate in the Offer

10. General

- 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 3 working days prior to the date of closure of the Offer i.e. on or before Wednesday, January 21, 2009
- The Acquirer can revise the number of Shares and price offered under this Offer upto 7 working days prior to closure of the Offer and revision, if any, in the number of Shares or Offer price would appear in the same newspapers where this Public Announcement appeared and the same price would be paid to all shareholders who tender their shares in the Offer, during the Offer period. The last date for such revision is Thursday, January 15, 2008.
- If there is competitive bid, the public Offers under all the subsisting bids shall close on the same date.
- 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 shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly.
- Pursuant to Regulation 13 of the Takeover Regulations, the Acquirer have appointed Fedex Securities Ltd., 3rd Floor, Jay Chambers, Service Road, Adj. Western Express Highway, Vile Parle (East), Mumbai 400 057 (**Contact person: Shri. R. Ramakrishnan**) as Manager to the Offer.
- The Acquirer has appointed M/s. Sharex Dynamic (India) Pvt. Ltd., 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 (**Contact person: Shri. B S Baliga**) as Registrar to the Offer.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act. No other action is taken by SEBI against him.
- Shri. Ashok Kumar Parmar, the Acquirer accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer, laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof. All the information relating to the Target Company is from publicly available sources.

ISSUED BY MANAGER TO THE OFFER	
	FEDEX SECURITIES LIMITED SEBI Regn. No. INM 000010163 3rd Floor, Jay Chambers, Service Road, Adj. Western Express Highway, Vile Parle (East), Mumbai 400 057 Tel. Nos. (022) 26136460 /61, Fax No. (022) 2618 6966, E-Mail ID: fedex@vsnl.com Contact Person: Shri. R. Ramakrishnan

On behalf of the Acquirer
Shri. Ashok Kumar Parmar
residing at Shradhda, Plot No. 6, Sujay Garden,
Mukund Nagar, Gultekdi, Pune 411 037
Tel No. (020) 24260779, E Mail ID: aparmar06@yahoo.com

Place: Pune
Date: November 18, 2008