PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
APOLLO SINDHOORI CAPITAL INVESTMENTS LIMITED

Registered Office: #55, Ali Towers, Greams Road, Chennai - 600 006.
Tel: 044 - 39190002, 39190003, **Fax:** 044 - 28290835, 28293164

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF APOLLO SINDHOORI CAPITAL INVESTMENTS LIMITED

This Public Announcement ("PA" or "Public Announcement") is being issued by Enam Securities Private Limited ("ENAM"), the Manager to the Offer, on behalf of Aditya Birla Nuvo Limited ("ABNL" or "Acquirer"), to the equity shareholders of Apollo Sindhoori Capital Investments Limited ("ASCIL" or the "Target Company") pursuant to and in compliance with Regulation 10 and Regulation 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations" or "Regulations").

I. Background to the Offer

1. Aditya Birla Nuvo Limited, a company incorporated under the Companies Act, 1956, having its registered office at Indian Rayon Compound, Veraval – 362 266, (the "**Acquirer**") has entered into a Share Purchase Agreement dated August 28, 2008 ("SPA") with promoters of the Target Company namely Dr. Prathap C. Reddy, Ms. Suneeta Reddy, Ms. Preetha Reddy, Ms. Sangita Reddy, Mrs. Shobana Kamineni, and PCR Investments Limited (together referred to as "Sellers") and Ms. Sucharita P. Reddy ("Confirming Party") for the acquisition of 3,10,24,000 fully paid up equity shares ("Sale Shares") of Re 1/- each representing 56% of the issued equity share capital of the Target Company at a price of Rs. 64.08 (Rupees Sixty four and eight paise only) per equity share aggregating to Rs. 19,880.18 lacs payable in cash.
2. Pursuant to the proposed substantial acquisition of equity shares and consequent change in control of the Target Company contemplated under the SPA referred to in paragraph 1 above, this mandatory offer (the "Offer" or "Open Offer") is being made by the Acquirer in compliance with Regulation 10, 12 and other applicable provisions of SEBI (SAST) Regulations.
3. The Acquirer hereby makes this Offer to shareholders of the Target Company (other than the parties to the SPA) to acquire up to 1,10,80,000 equity shares ("Shares") of the Target Company of face value of Re.1 each, representing in aggregate 20% of the paid-up equity share capital and voting capital of the Target Company at a price of Rs. 64.08 (Rupees Sixty four and eight paise only) per fully paid up equity share ("Offer Price") payable in cash 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 ("Letter of Offer"). This Offer is not subject to any minimum level of acceptance.
4. The key terms of the SPA are as follows:

a) The transfer of the Sale Shares from the Sellers to the Acquirer may occur either by way of sale by way of block deal through the floor of the stock exchange or by an off-market transfer on a spot delivery basis. The Sellers have agreed to indemnify the Acquirer if they fail to transfer the entire amount of the Sale Shares to them. Prior to completion of transfer of the Sale Shares, the Sellers have the option to restructure their entire shareholding inter-se, consequent to which, all of the Sale Shares may be transferred to the Acquirer by one of the Sellers only.

b) Each of the Sellers and the Acquirer have entered into an escrow agreement with The Hongkong and Shanghai Banking Corporation ("Escrow Agent") for the purpose of securing the due performance by them of their obligations under the SPA. Pursuant to this, the Sellers, the Acquirer and the Escrow Agent have entered into an Escrow Agreement dated August 28, 2008 which set out the processes in relation to the escrow.

c) The Sellers and the Acquirer have agreed that on and from September 22, 2008 or any other date as may be mutually agreed to between the Sellers and the Acquirer ("**Appointment Date**"), the Board of Directors of the Target Company will be reconstituted to comprise of 8 directors of which 2 shall be nominated by the Sellers, 2 shall be nominated by the Acquirer and 4, or such higher number as prescribed under applicable law, shall be "independent directors" (as such term is defined in the Listing Agreement entered into between the Target Company and each of the Bombay Stock Exchange Limited ("BSE"), the National Stock Exchange of India Limited ("NSE")).

d) The Acquirer and its duly authorized agent will, upon reasonable notice, be allowed reasonable access to the employees and premises of the Target Company and Apollo Sindhoori Commodities Trading Limited ("**Subsidiary**") and shall also be allowed reasonable access to such books and records of the Target Company and the Subsidiary, as may reasonably be requested by the Acquirer, provided that the obligations of the Sellers shall not extend to allowing access to any "unpublished price sensitive information" and shall also be subject to compliance with applicable law. The Sellers shall keep the Acquirer informed with respect to any action against the Target Company and the Subsidiary which is likely to adversely affect their business.

e) The Sellers and the Acquirer have also agreed to procure the constitution of a steering committee which will provide recommendations in relation to the day to day functioning of the Target Company. The recommendations of the steering committee will be non- binding in nature. Further, certain matters such as changes to the share capital of the Target Company and the Subsidiary, making material amendments to material contracts entering into material contracts outside the ordinary course of business, to the extent that the same have not been approved by the steering committee, require the prior consent of the Acquirer (which consent shall not be unreasonably withheld or delayed).

f) The Sellers shall, and shall procure that their Affiliates shall, permit each of the Company and the Subsidiary to continue using the name "Apollo Sindhoori" as part of their corporate name for a period of 12 (twelve) months (the "**Change Date**") from the Completion Date. Such usage by the Company and/ or the Subsidiary shall not create in the Company and / or the Subsidiary, any right, title or interest, in the name "Apollo Sindhoori" or any other derivation thereof, or any right to use such names alone or in association with any other purpose than its corporate name on the terms set out in this Agreement

g) The Acquirer shall have the obligation to acquire the Sale Shares of the Sellers subject to the satisfaction of certain conditions precedent as detailed in the SPA including *inter alia*:
   a. Completion by the Acquirer of its obligations under the Open Offer and submission by the Merchant Banker of the final report to SEBI in terms of Regulation 24(7) of the SEBI (SAST) Regulations;
   b. receipt of all regulatory and statutory approvals, including approvals from the Securities and Exchange Board of India (**"SEBI"**), Multi Commodities Exchange of India (**"MCX"**), National Commodities and Derivatives Exchange Limited ("**NCDEX**"), NSE, BSE, National Multi Commodity Exchange ("**NMCE**"), Central Depository Services Limited ("**CDSL**") and National Securities Depositories Limited ("**NSDL**");
   c. the aggregate net worth of the Target Company and the Subsidiary being not less than Rs. 45.10 crores;
   d. the Seller being in compliance with the representations and warranties it has given in relation to due incorporation of the Apollo Company and the Subsidiary, title to the Sale Shares and compliance, by the Apollo Company of all laws;
   e. there not having occurred a material adverse change;

h) Pursuant to the transfer of the Sale Shares, some of the Sellers, along with the Confirming Party may continue to hold approximately 10% of the equity share capital of the Target Company. The Acquirer shall have the right of first refusal in case of disposal by the Sellers and/or the Confirming Party of any part of their residual shareholding in the Target Company after completion as contemplated under the SPA, subject to certain exceptions as detailed therein.

i) The Sellers shall not and will procure that the no affiliate of the Sellers and/or the Confirming Party will, for a period of 24 months from the transfer of shares, directly or indirectly knowingly employ, a senior employee of the Target Company and its Subsidiary or a person who was a senior employee of the Target Company and its Subsidiary at any time during the 12 (twelve) months prior to the date of the SPA.

j) The Sellers and the Confirming Party have agreed not to compete with the business of the Target Company and the Subsidiary for a period of 24 months from the transfer of shares, for no separate consideration.

k) The SPA also contains other customary provisions including provisions in relation to representations, warranties and indemnities.

5. As per stock exchange filings made with NSE and BSE, the Sellers belong to the promoter and promoter group of the Target Company.
6. The Acquirer and Sellers 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.

II. The Offer

7. This Offer is being made by the Acquirer as a result of the proposed acquisition of 56.00% of equity shareholding in the Target Company by the Acquirer as explained in para 1 above.
8. In view of the above, the Offer is a mandatory open offer under Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations.
9. For the purpose of this Offer, there is no Person Acting in Concert ("PAC") with the Acquirer within the meaning of Regulation 2(1)(e) of the Regulations.
10. The Acquirer is making an open offer to acquire up to 11,080,000 equity shares ("Shares") of the face value of Re. 1 each, representing in aggregate 20% of the paid-up equity share capital and voting capital of Target Company in terms of Regulation 21(1) of the SEBI (SAST) Regulations, at a price of Rs. 64.08 (Rupees sixty four and eight paise only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions set out in this PA and the Letter of Offer.
11. This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA) and is not conditional upon any minimum level of acceptance. The Acquirer will acquire all the Shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 11,080,000 equity shares.
12. This is not a competitive bid.
13. The Offer is subject to the terms and condition set out herein and in the Letter of Offer that will be sent to the shareholders of the Target Company.
14. This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph 37 to 42 of the PA. In terms of Regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
15. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company in accordance with the provisions of the Regulations. For this purpose, the Acquirer having arranged to deposit in the escrow account one hundred percent of the total consideration payable in cash in the form of a Fixed Deposit with Lien in favour of ENAM, Manager to the Offer, assuming full acceptance of the Offer, is entitled to appoint directors to the Board of the Target after a period of 21 days from the date of this Public Announcement, in the manner set out in paragraph 4 hereinabove.
16. The Acquirer does not hold any equity shares in the Target Company as of the date of this Public Announcement. It has however agreed to acquire equity shares in the Target Company under the SPA as stated in para 1 above.
17. Neither the Acquirer nor their respective directors have acquired any shares of Target Company during the 12 months period prior to the date of this Public Announcement. It has however agreed to acquire equity shares in the Target Company under the SPA as stated in para 1 above.
18. The Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

III. The Offer Price

19. The shares of the Target Company are listed on BSE, Madras Stock Exchange Limited ("MSE") and NSE.
20. The shares of the Target Company are frequently traded on BSE and NSE (*Source: Capital Line)* within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations. The shares of Target Company are infrequently traded on MSE.

The annualized trading turnover in the shares of Target Company on BSE and NSE based on trading volume during March 2008 to August 2008 (six calendar months preceding the month in which the PA is made) is as given below:

Stock Exchange	Total No. of Shares traded during 6 calendar months prior to the month in which the PA is made	Total No. of Listed shares	Annualized Trading Turnover (as % of Total Shares Listed)
NSE	79,16,093	5,54,00,000	28.58
BSE	46,18,468	5,54,00,000	16.67
MSE	NA	5,54,00,000	NA

(Source: Capital Line)

21. The Offer Price of Rs. 64.08 (Rupees sixty four and eight paise only) per fully paid up equity share is justified in terms of Regulation 20(4) and 20(5) of the SEBI (SAST) Regulations being the highest of the following:

(a)	The negotiated price under SPA	Rs. 64.08 per equity share
(b)	Highest price paid by the Acquirer for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of Public Announcement	Not Applicable
(c)	The average of the weekly high and low of closing prices of the shares on NSE of the Target Company for the 26 weeks preceding the date of the Public Announcement	Rs. 41.58 per share
(d)	The average of the daily high and low prices of the shares on NSE of the Target Company for the two weeks preceding the date of the Public Announcement	Rs. 51.79 per share
(e)	Other Parameters based on the audited accounts of the Target for financial year ended on March 31, 2008 (for Face Value of Rs. 10).	
	(i) Return on Networth (%)	48.86
	(ii) Book Value per Share (Rs.)	79.2
	(iii) Earning Per Share (Rs.)	39.74
	(iv) Price Earning Ratio	7.02

The Target Company is engaged in Securities Broking which falls under Industry segment "Finance and Investments Services" with an industry P/E of 18.80 *(Source: Capital Market Volume XXIII/11, July, 28 - August 10, 2008).* The Industry PE is not strictly comparable as the Industry segment covered by the Capital Market consists of companies, which have varied and different businesses compared to Apollo Sindhoori Capital Investments Limited and also vary widely in terms of financial parameters with Apollo Sindhoori Capital Investments Limited.

M/s. Khimji Kunverji & Company, Chartered Accountants, have vide their report dated August 30, 2008 stated that the value per share of the Target Company would be Rs. 17.47 per share (as per CCI formula), considering the Net Asset Value of equity shares of Rs. 7.61 per share as on March 31, 2008 and the Earning Based Value per share (PECV) of Rs. 28.73.

In view of the above, the Offer Price of Rs. 64.08 is also justified in terms of regulations 20(5) of the Regulations.

22. If the Acquirer acquirers shares of the Target Company after the date of this Public Announcement and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.

IV. Information on Acquirer

23. The Acquirer is the flagship company of the Aditya Birla Group, originally incorporated as The Indian Rayon Corporation Limited on September 26, 1956 under the Companies Act, 1956 as a public limited company. The Acquirer's name was changed to Indian Rayon And Industries Limited on January 23, 1987 and subsequently to Aditya Birla Nuvo Limited on October 27, 2005. The registered office of the Company was shifted from Mumbai to Indian Rayon Compound, Veraval - 362 266, on December 13, 1961. The equity shares of the Acquirer are listed on the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").
24. The Acquirer is one of the leading players in key business segments, such as viscose filament yarn ("VFY"), carbon black, branded garments, fertilizers, textiles and insulators. Acquirer through its subsidiaries and joint ventures is also engaged in other business segment, such as life insurance, telecommunication, information technology services, business process outsourcing (BPO), asset management and other financial services.
25. The Promoter of the Acquirer is Shri Kumar Mangalam Birla, Birla Group Holdings Pvt. Ltd, and TGS Investment & Trade Pvt. Ltd.
26. The brief details of the Board of Directors of Aditya Birla Nuvo Limited are as follows:

Name	Age	Qualification
Mr. Kumar Mangalam Birla	41	F.C.A., M.B.A.
Mrs. Rajashree Birla	63	B. A.
Mr. Baldev Raj Gupta	68	M. A., LL. B.
Mr. P Murari	74	M.A., IAS
Mr. Bihari Lal Shah.	87	B.Com.
Mr. Hemant Kumar Jadavji Vaidya.	81	B. Sc.
Ms. Tarjani Vakil	72	M. A.
Mr. Vikram Rao	58	B. E. Chem., M.B.A.
Mr. Subhash Chandra Bhargava	63	B.Com (Hons), C. A.
Mr. Gian Prakash Gupta	67	M. Com.
Dr. Bharat K Singh	62	B.E., M. B. A.
Mr. Adesh Kumar Gupta	52	B.Com, F.C.A., F.C.S. AMP (Harvard)
Mr. Krishna Kishore Maheshwari	53	M. Com., F.C.A.
Mr. Rakesh Jain	47	M. Tech., Phd.
Mr. Arun Maria	65	Bsc (Hons), MSc. (Phy.)

27. The audited financial details of the Acquirer on a consolidated basis for the last 3 years are as follows:

(Rs. In lacs)

Particulars	March 31, 2008	March 31, 2007	March 31, 2006
Net Income from Operations	12,13,404	8,36,677	4,83,034
Net Profit	15,078	28,089	20,404
Equity Capital	9,501	9,331	8,350
Reserves and Surplus (net of misc. expenditure not written off)	3,51,045	3,02,629	1,91,483
Earning Per Share (EPS)	15.95	31.96	26.12
Return on Net Worth	3.74%	9.00%	10.21%
Book Value	419.21	334.33	239.32
PE Ratio	87.53	33.51	28.64

(Source: Annual Report)

V. Information on the Target Company

28. The Target Company, a company incorporated on July 4, 1995, under the Companies Act, 1956 and having its registered office at #55, Ali Towers, Greams Road, Chennai-600 006 is currently engaged, *inter alia*, in the business of securities broking and is consequently registered as a "stock broker" in terms of the Securities and Exchange Board of India (Stock Broker and Sub Broker) Regulations 1992, and is also a member of the BSE, NSE. The Company is also registered as a depository participant with each of the National Securities Depository Limited ("**NSDL**") and the Central Depository Services Limited ("**CDSL**") in terms of the Securities and Exchange Board of India (Depository Participants) Regulations, 1996.
29. The Target Company also owns 100% of the equity share capital of the Subsidiary which is engaged in the business of commodities trading and is a member of MCX, NCDEX and NMCE.
30. The promoters of the Target Company are Mr. Prathap C Reddy, Ms. Preetha Reddy, Ms. Shobana Kamineni, Ms. Suneeta Reddy, Ms. Sangita Reddy, Ms. Sucharitha P Reddy, and M/s. PCR Investments Limited who collectively hold 36,742,780 fully paid up Equity Shares in the Target Company as on August 28, 2008 constituting 66.32% of the fully paid up capital.
31. The issued and paid up share capital of the Target Company consist of 55,400,000 equity shares of Re.1/- each aggregating Rs. 55,400,000/- (The face value of the Target Company was sub-divided from Rs. 10/- paid up to Re. 1/- paid up w.e.f. July 18, 2008 being the record date.). There are no partly paid up shares of the Target Company as on the date of the Public Announcement. The shares of the Target Company are listed on BSE, NSE and MSE. The equity shares are infrequently traded on MSE.
32. The consolidated audited financial highlights of the Target Company are as given below for last 3 years;

(Rs. In lacs, except EPS)

Particulars	March 31, 2008	March 31, 2007	March 31, 2006
Total Income	12,625*	6,945	5,740
Net Profit	2,202	842	839
Equity Capital	554	554	277
Reserves and Surplus (net of misc. expenditure not written off)	3,832	2,207	1,916
Earning Per Share (EPS)	39.74	15.16	14.74

*(Source: Annual Report) * excluding closing stock*

VI. Reasons for Acquisition and Offer

33. The Offer is being made pursuant to the SPA between the Acquirer and the Sellers as described in para 1 above whereby the Acquirer intends to acquire 56% of the issued share capital from the Sellers. This has resulted in substantial acquisition of shares and change in control of the Target Company in terms of the SEBI (SAST) Regulations. Hence, this Open Offer is being made in compliance with Regulation 10 and Regulation 12 read with other applicable provisions of the SEBI (SAST) Regulations.
34. The Acquirer believes that the acquisition of broking business is a step towards becoming a broad based and integrated player in financial services business. This move will strategically further strengthen the position of the financial services group which currently has a strong presence across financial services verticals that include life insurance, fund management, distribution and wealth management, security based lending, insurance broking and private equity. The Acquirer believes that acquisition of a majority stake in Target Company is in line with business strategy.
35. To the extent required and to optimize the value to all shareholders, the Acquirer may, subject to applicable shareholder's consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. As of the date of this PA the Acquirer does not have any plan to dispose off or otherwise encumber any asset of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent mentioned above.
36. The Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company, other than in the ordinary course, except with the prior approval of the shareholders of Target Company.

VII. Statutory / Other Approvals Required for the Offer

37. The Offer is subject to the Acquirers or the Target Company and/or its Subsidiary obtaining the approvals from the SEBI, BSE, NSE, NSDL and CDSL (in respect of the Company) and MCX, NCDEX, NMCE (in respect of the Subsidiary), for the acquisition of Shares of the Target Company under the Offer and the SPA, in terms of the applicable rules and regulations prescribed by the said authorities. The Offer shall proceed upon obtaining such approval.
38. The offer may also be subject to approvals from Reserve Bank of India ("RBI") (if any) as may be required under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
39. The Acquirer is in process of making the necessary applications to and filings with the various authorities to obtain the statutory approvals described above.
40. To the best of the knowledge of the Acquirer, as on the date of this Public Announcement, there are no other statutory approvals required to implement the Offer, other than those indicated above. If any other statutory approvals become applicable, the Offer would be subject to such statutory approvals. The Acquirer, in terms of Regulation 27 of SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused.
41. In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.
42. Any consents required from banks and financial Institutions, pursuant to any outstanding loan agreements shall be obtained.

VIII. Disclosure under Regulation 21(2) of the SEBI (SAST) Regulations, 1997

43. Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares under the SPA, the Acquirer will hold 4,21,04,000 shares constituting 76 % of the equity share capital of the Target Company. As per Clause 40A of the Listing Agreement with the BSE, NSE and MSE, the Target Company is required to maintain at least 25% public shareholding on a continuous basis. In the event that the acquisition made in pursuance to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirer undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements, within the time period mentioned therein or in accordance with such other directions as may be provided by the relevant stock exchanges, in accordance with the provisions of Regulation 21(2) of the SEBI (SAST) Regulations.

IX. Funding Arrangement for the Offer

44. The Acquirer has made firm financial arrangement for financing the acquisition of equity shares under the Public Offer, in terms of Regulation 16 (xiv) of the Regulations.
45. The total fund requirement for implementation of the Offer at Rs. 64.08 (Rupees sixty four and eight paise only) per fully paid up equity share is Rs. 7,100.06 lacs assuming that full acceptance for the Offer is received ("Offer Consideration").
46. In accordance with Regulation 28 read with Regulation 22(7) of the SEBI (SAST) Regulations, the Acquirer has caused a lien (the **"Lien"**) to be marked by The Hong Kong and Shanghai Banking Corporation Limited, a company incorporated under the Companies Ordinance of the Hong Kong Special Administrative Region (HKSAR), having its registered office at 1, Queens Road Central, Hong Kong and acting through its branch office at Shiv Building, Plot No. 139-140 B, Western Express Highway, Sahar Road Junction, Vile Parle (East), Mumbai – 400 057, India ("HSBC") against the fixed deposit of Rs. 71,00,06,400 (**"Fixed Deposit"**) with HSBC standing in the name of the Acquirer for an amount of Rs. 71,00,06,400 (the **"Lien Amount"**), in favour of ENAM, the Manager to the Offer. The Lien Amount represents 100% of the Offer Consideration, in accordance with Regulation 28 of the SEBI (SAST) Regulations read with the second proviso to Regulation 22(7). In accordance with Regulation 28 of the SEBI (SAST) Regulations, ENAM has been duly authorized to realize the value of the aforesaid Lien.
47. P.N. Jhaveri and Associates, Chartered Accountants located at Shive Sadan, Flat # 1, Ground Floor, 'C' Road, Churchgate, Mumbai - 400 020 have in their letter dated August 30, 2008 certified that Aditya Birla Nuvo Limited has made firm arrangements to meet the financial obligations under the Open Offer to be made to the shareholders of the Target Company.
48. Based on the above, the Manager to the Offer is satisfied about the ability of Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfil the obligations under the SEBI (SAST) Regulations.

X. Other Terms of the Offer

49. A Letter of Offer specifying the detailed terms and conditions of the Offer, together with a Form of Acceptance-cum-Acknowledgement ("FOA") will be mailed on or before October 16, 2008 to the shareholders of the Target Company (other than parties to the SPA), whose names appear on the Register of members of the Target Company and to the owner of the shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on September 01, 2008 (the "Specified Date"). Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of the Target as on the Specified Date.
50. Shareholders who wish to tender their Shares, held in physical form, will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer, Karvy Computershare Private Limited , either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than November 11, 2008 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement.
51. The Registrar to the Offer, Karvy Computershare Private Limited, has opened a special depository account with National Securities Depository Limited ("NSDL") called, "KCPL Escrow A/c – ASCIL Open Offer". Beneficial owners are requested to fill in the following details in the delivery instructions for the purpose of crediting their equity shares in the special depository account:

Depository Participant ("DP") Name	Karvy Stock Broking Ltd.
DP ID	IN302470
Client ID	40234508
Account Name	KCPL Escrow A/c – ASCIL Open Offer
Depository	NSDL

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter-depository delivery instruction slips for crediting their shares in favour of the special depository account with NSDL.

52. All owners of equity shares demat/physical, registered/unregistered (other than parties to the SPA) are eligible except as mentioned in para 11 above, to participate in the Offer anytime before closure of the Offer. All registered owners can send duly completed FOA, filled and signed in accordance with the instructions contained in the Letter of Offer and FOA, to the Registrars to the Offer Karvy Computershare Private Limited, at the collection centres mentioned in 54, before the closure of the Offer i.e November 11, 2008. No indemnity shall be required from the unregistered shareholders.
53. 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 the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account to the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than November 11, 2008 , in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before close of the Offer, i.e., no later than November 11, 2008.
54. In addition to the above-mentioned address, the Shareholders of the Target Company, who wish to avail of and accept the Offer, can also deliver the Acceptance Form along with all the relevant documents at the collection centre below in accordance with the procedure as set out in the Letter of Offer. *(Monday to Friday 10 am to 3 pm & Saturdays 10 am to 1pm.)*

	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery
1.	Mumbai	Karvy Computershare Pvt Ltd. 16-22 Bake House, Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort Mumbai – 400 023	Ms. Varija Salian Email: ircfort@karvy.com	022-66382666	022-66331135	Hand Delivery
2.	Mumbai	Karvy Computershare Pvt Ltd. 7, Andheri Industrial Estate, off Veera Desai Rd, Andheri West, Mumbai 400 053	Ms. Neelambari Mokal Email: neelam@karvy.com	022-26730799/ 26730843	022-26730152	Hand Delivery
3.	New Delhi	Karvy Computershare Pvt Ltd. 2E/23, Jhandewalan Extn, New Delhi 110 055	Mr. Rajendra/ Michael George Email : ircdelhi@karvy.com/ delhi@karvy.com	011-43681700	011-43324621	Hand Delivery
4.	Ahmedabad	Karvy Computershare Pvt Ltd. 201-203, Shail, Opp: Madhusudhan House Behind Girish Cold Drinks Off C G Road Ahmedabad ~ 380 006	Mr. Aditya Gupta/ Robert Joeboy Email: ahmedabad@karvy.com/ robert.joeboy@karvy.com	079-26400528	079-26565551	Hand Delivery
5.	Chennai	Karvy Computershare Pvt Ltd. No. 33/1, Venkatraman Street, T.Nagar, Chennai - 600017.	Mr. Gunashekhar Email: chennaiirc@Karvy.com	044-28151793/ 1794/ 4781	044-28153181	Hand Delivery
6.	Hyderabad	Karvy Computershare Pvt Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Ms. Rinki Sareen Email: ircmadhapur@karvy.com	040-23420818	040-23420814	Hand Delivery/ Regd Post
7.	Kolkata	Karvy Computershare Pvt Ltd. 49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta 700 029	Mr. Sujit Kundu/ Mr. Debnath Email : sujitkundu@karvy.com/ nilkanta@karvy.com	033-24644891	033-24644866	Hand Delivery
8.	Bangalore	Karvy Computershare Pvt Ltd. No.59, Skanda, Putana Road, Basavanagudi Bangalore 560 004	Ms.Sudha/ Aparna Email : ircbangalore@karvy.com	080-26621192	080-26621169	Hand Delivery

55. All owners (registered or unregistered) of shares of the Target Company, except the parties to SPA, are eligible to participate in the Offer anytime before the closure of the Offer. Unregistered owners can send their 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, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they had acquired their shares. No indemnity is required from the unregistered owners.
56. 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, number of shares held, distinctive numbers, folio number, number of shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the Close of the Offer, i.e., no later than November 11, 2008 or 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 closer of the Offer, i.e., no later than November 11, 2008.
57. Applications in respect of Shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Shares are not received together with the Shares tendered under the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
58. If the Shares tendered in this Offer by the shareholders of the Target Company are more than the Shares to be acquired under this Offer, the acquisition of Shares from each shareholder will be on a proportionate basis as per the provisions of Regulation 21(6) of the Regulations such that the acquisition from each shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. The marketable lot for the Target Company is 1 (one) Share.
59. **Duly executed Form(s) of Acceptance along with share certificate(s) and share transfer form(s) should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirer or their advisors.**
60. In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, equity Shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so upto 3 (three) working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or November 6, 2008.
    a. The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.
    b. In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:
       – In case of physical shares: name, address, distinctive numbers, folio number, number of shares tendered; and
       – In case of dematerialized shares: name, address, 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.
61. The Registrar to the Offer will hold in trust the shares/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 Target Company who have accepted the Offer, till the cheques/drafts for the consideration and/or the unaccepted shares/share certificates are dispatched/returned.
62. The payment of consideration for accepted applications will be made by the Acquirer in cash through account payee cheques, drafts, warrants, etc. sent by registered post for amounts exceeding Rs.1,500/- and otherwise under certificates of posting in accordance with the Regulations.
63. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
64. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.
65. Shareholders, who have sent their shares for dematerialization, need to ensure that the process of getting their shares dematerialized is completed well in time so that the credit in the special depository account is received on or before the date of closure of the Offer, i.e., no later than November 11, 2008, else their application would be rejected.
66. While tendering the shares under the Offer, NRIs/OCBs/foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the Shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject such Shares tendered.
67. Compliance with tax and other regulatory requirements:
    a. As per the provisions of section 196D(2) of the Income-tax Act, 1961 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 payable to a Foreign Institutional Investor as defined in section 115AD of the Income-tax Act, 1961.
    b. While tendering their equity shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a No Objection Certificate or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs on the entire consideration amount payable to such shareholder.
68. Securities transaction tax will not be applicable to the Shares accepted in the Offer.
69. A schedule of the activities pertaining to the Offer is given below:-

Activity	Date and Day
PA Date	Monday, September 01, 2008
Specified Date *	Monday, September 01, 2008
Last date for a competitive bid	Monday, September 22, 2008
Date by which Letter of Offer to be dispatched to shareholders	Thursday, October 16, 2008
Date of opening of the Offer	Thursday, October 23, 2008
Last date for revising the Offer Price	Friday, October 31, 2008
Last date for withdrawing acceptance from the Offer	Thursday, November 06, 2008
Last date of closing of the Offer	Tuesday, November 11, 2008
Last date of communicating rejection/ acceptance and payment of consideration for accepted tenders	Wednesday, November 26, 2008

** 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.*

XI. General

70. ***Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the PA / Letter of Offer shall have the option to withdraw acceptance tendered by them upto 3 (three) working days prior to the date of closure of the Offer, in terms of Regulations 22 (5A) of the SEBI (SAST) Regulations.***
71. If there is any upward revision in the Offer Price by Acquirer till the last date of revision viz. October 23, 2008 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original PA had appeared. The Acquirer would pay such revised price for all the Shares validly tendered any time during the Offer and accepted under the Offer.
72. **If there is a competitive bid**:
    a. **The public offers under all the subsisting bids shall close on the same date.**
    b. **As the Offer Price cannot be revised during 7 (seven) working days prior to the Closing date of the Offers / bids, it would, therefore, be in the interest of the Shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**
73. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed Enam Securities Private Limited as Manager to the Offer. Enam Securities Private Limited does not hold any shares of the Target Company as on the date of this PA.
74. Acquirer and their respective Directors severally and jointly accepts the responsibility for the information contained in this PA. Acquirer is responsible for the fulfilment of its obligations under the SEBI (SAST) Regulations.
75. Registrar to the Offer – **Karvy Computershare Private Limited, Address: Karvy House, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad – 500 034. Tel: (91) - 40-23420815-23. Fax: (91) - 40-23420814. E-mail: murali@karvy.com. Fax: (91) - 40-23420814, email: murali@karvy.com, Contact Person: Mr. M. Murali Krishna**

This Public Announcement would also be available on the SEBI's website *(www.sebi.gov.in)*. For applying in this Offer, eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement which will be available on SEBI's website at *(www.sebi.gov.in)* from the Offer Opening Date, i.e. October 23, 2008.

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

ENAM

Enam Securities Private Limited
801, Dalamal Towers, Nariman Point, Mumbai 400 021, India.
Tel: +91 22 6638 1800, Fax: +91 22 2284 6824
Email: ascil@enam.com, Website: www.enam.com
Contact Person: Sachin K. Chandiwal
SEBI Registration No.: INM000006856

Place: Mumbai Date: 30/08/2008