Public Announcement to the Shareholders of

BAID GLOBAL VENTURES LIMITED

formerly known as CHISEL & HAMMER (MOBEL) LIMITED

(Registered Office: Office No. 7, 1st Floor, C Wing, Laxmi Tower, Bandra Kurla Complex, Bandra (East), Mumbai-400051)

This Public Announcement ("PA") is being issued by Sobhagya Capital Options Limited (hereinafter referred to as the "Manager to the Offer" or "SCOL"), for and on behalf of M/s. Vijayrath Mercantile Private Limited (hereinafter referred to as the "Acquirer")(Registered Office: 12A, Camac Street, Kolkata, West Bengal 700017) and Mr. Pushpesh Kumar Baid (hereinafter referred to as "Person Acting in Concert/ PAC") to the Equity Shareholders/ Beneficial Owners of Baid Global Ventures Limited, formerly known as Chisel & Hammer (Mobel) Limited (hereinafter referred to as the "Target" or "BGVL") (Registered Office: Office No. 7, 1st Floor, C Wing, Laxmi Tower, Bandra Kurla Complex, Bandra (East), Mumbai 400051), pursuant to and in compliance with, Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "Regulations" or "SEBI (SAST) Regulations").

1 BACKGROUND OF THE OFFER

1.1 The Acquirer and PAC belong to the Promoter Group of the Target and held 1,65,000 equity shares constituting 13.64% of the paid up equity capital and voting rights of the Target as on March 31, 2011.

1.2 The Board of Directors of the Target at its meeting held on July 22, 2010 have allotted, on a preferential basis, 18,00,000 warrants at a price of ₹51/- per warrant, carrying the right to subscribe to equal number of equity shares, (face value of ₹10/- each at premium of ₹41/-) in the Target on conversion within a period of 18 months from the date of allotment. Out of the said allotment 13,50,000 warrants were allotted to the Acquirer and 4,50,000 warrants to other Investors, the names of allottees are as follows:

S. No.	Name of the Allottees	Category	No. of Equity Shares
1.	M/s. Vijayrath Mercantile Private Limited	Acquirer	13,50,000
2.	Mr. Anil Purohit	Investor	1,00,000
3.	Mr. Sushil Kumar Purohit	Investor	1,00,000
4.	Mr. Vipul Modi	Investor	50,000
5.	Mrs. Leena Modi	Investor	50,000
6.	Leena Investment Consultancy LLP	Investor	50,000
7.	Mr. Umesh Kumar Daga	Investor	1,00,000
	TOTAL		**18,00,000**

1.3 The Preferential issue of Warrants was duly authorized by the Board of Directors of the Target in its meeting held on April 29, 2010 and by the Shareholders by way of a Special Resolution passed under Section 81(1A) of the Companies Act, 1956 at their Extra Ordinary General Meeting (EGM) held on June 10, 2010. The Target received the in principle approval for issue of warrants on a preferential basis to its Promoter Group and other than Promoters from Bombay Stock Exchange Limited (BSE) vide its letter no. DSC/PREF/JA/PRE/350/10-11 dated July 09, 2010.
The last date for exercise of conversion of warrants is January 21, 2012. Out of the 13,50,000 warrants allotted to the Acquirer on July 22, 2010, the Acquirer had vide letter dated April 02, 2011 expressed its intention to convert 5,20,000 warrants into equity shares. As a result of the proposed conversion of aforesaid warrants, the shareholding of Acquirer and PAC in the Target will further increase by 5,20,000 Equity Shares.

1.4 The Target is also in receipt of notice dated April 02, 2011, from the following allottees, forming part of the Non-Promoter Group, whereby the said allottees have expressed their intention for exercising their option to convert the warrants into equity shares, the details of the same are provided herein below:

S. No.	Name of the Allottees	Category	No. of Equity Shares
1.	Mr. Anil Purohit	Investor	50,000
2.	Mr. Sushil Kumar Purohit	Investor	50,000
3.	Mr. Vipul Modi	Investor	50,000
4.	Mrs. Leena Modi	Investor	50,000
5.	Mr. Umesh Kumar Daga	Investor	50,000
	TOTAL		**2,50,000**

1.5 The Equity Shares allotted pursuant to conversion of warrants issued on preferential basis are subject to "lock-in" as per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

1.6 Pursuant to the proposed increase in the shareholding of the Acquirer & PAC from 13.64% of the pre conversion paid up equity capital to 34.60% of the expanded paid up equity capital of the Target, consequent to conversion of warrants into equity shares of the Target, this mandatory offer ("the Offer" or "Open Offer") is being made by the Acquirer in compliance with the Regulation 10 and other applicable provisions of SEBI (SAST) Regulations.
The shareholding and voting rights of the Acquirer and PAC in the Target before and after the allotment of equity shares on conversion of warrants (on a fully diluted basis) is given below:

Category	Shareholding and Voting Rights Prior to Conversion of Warrants		Shareholding and Voting Rights after conversion of warrants	
	No. of Shares	%	No. of Shares	%
Acquirer/PAC (Promoter Group)	1,65,000	13.64	6,85,000	34.60
Others	10,44,554	86.36	12,94,554	65.40
Total Paid up shares	12,09,554	100.00	19,79,554	100.00

1.7 The Acquirer, PAC and the Target have not been prohibited by SEBI from dealing in securities, in terms of directions, if any, 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.

1.8 The Acquirer and PAC have not acquired any equity shares in the Target in the last 12 months period preceding the date of this PA, except that the PAC, viz. Mr. Pushpesh Kumar Baid had acquired 1,65,000 equity shares constituting 13.64% of the present paid up equity share capital, at the maximum acquisition price per shares of ₹45.45 and at an average acquisition price of ₹45.45. The Acquirer and PAC have not sold any equity shares in the Target during the prior twelve months preceding the date of this PA.

2 THE OFFER

2.1 The Acquirer is hereby making open offer to the shareholders of the Target (other than Acquirer and PAC) to acquire 3,95,911 equity shares of the Target of face value of ₹10/- each, representing in aggregate 20% of the expanded paid up equity capital and voting rights of the Target at a price of ₹202/- (Rupees Two Hundred Two only) per fully paid up equity share ("offer price") payable in cash subject to the terms and conditions mentioned in this PA and the Letter of Offer that will be sent to the shareholders of the Target in accordance with the SEBI (SAST) Regulations. The Offer is in accordance with Regulation 10 of the SEBI (SAST) Regulations.

2.2 This Offer is not subject to any minimum level of acceptances from shareholders and is not a Conditional Offer. The Acquirer will acquire all the fully paid up equity shares of the Target that are tendered as per Terms of the Offer upto a maximum of 3,95,911 equity shares.

2.3 This is not a competitive bid.

2.4 All purchases in the Offer will be made by M/s. Vijayrath Mercantile Private Limited. The shares of the Target will be acquired as fully paid up free from all lien, charges and encumbrances and together with the right attached thereto. To the extent of the offer size, all the shares of the target that are validly tendered pursuant to this offer are proposed to be acquired by the acquirer.

2.5 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target.

2.6 As on the date of PA, there are no partly paid up Equity Shares of the Target.

2.7 As on the date of PA, the Manager to the Offer does not hold any equity shares in the Target. The Manager to the Offer declares and undertakes not to deal in the shares of the Target during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

3 THE OFFER PRICE

3.1 The equity shares of the Target are listed on the Bombay Stock Exchange Limited ("**BSE**") (Scrip Code 509011). Based on the information available on the website of BSE (www.bseindia.com), the equity shares of the Target are frequently traded on BSE, within the meaning of Regulation 20 of SEBI (SAST) Regulations. The ISIN No. allotted to the Equity shares of the Target is INE426G01016. The details of the trading at BSE are as under

Name of Stock Exchange	Total no. of Shares traded during October 2010 -March 2011	Total no. of listed shares (Equity)	Annualised trading turnover (in terms of % to total listed shares)
Bombay Stock Exchange*	2,65,099	12,09,554	43.83

*(Source: www.bseindia.com)

3.2 The Offer Price of ₹202/- (Rupees Two Hundred Two only) per equity share is justified in terms of Regulation 20(4) of SEBI (SAST) Regulations as it is higher of the following:

a)	Negotiated Price under the Agreement	N.A.
b)	Highest price paid by the Acquirer & PAC for acquisition, including by way of allotment in public or rights or preferential issue during the 26 weeks period prior to the date of Public Announcement	51.00
c)	Average of the weekly high and low of the closing prices of the equity shares of the Target Company on BSE during the 26 weeks preceding the date of this Public Announcement	200.80
d)	Average of the daily high and low prices of the equity shares of the Target Company on BSE during the two weeks preceding the date of this Public Announcement	177.37

(Source: www.bseindia.com)

Based on the above parameters, the offer price of ₹202/- (Rupees Two Hundred Two only) per equity share of face value of ₹10/- each is justified in terms of Regulation 20 of SEBI (SAST) Regulations.

3.3 If the Acquirer or the PAC acquires shares of the Target after the date of this PA and upto seven working days prior to the closure to the offer at a price higher than the offer price, the highest price paid for such acquisition shall be payable for all valid applications received under the offer.

3.4 The Acquirer has undertaken to comply with the Regulations and complete the Offer formalities and its related conditions.

4 INFORMATION ABOUT THE ACQUIRER AND PAC

4.1 Information about the Acquirer: M/s. Vijayrath Mercantile Private Limited (VMPL)

4.1.1 VMPL is a Private Limited Company, with its registered office at 12A, Camac Street, Kolkata, West Bengal 700017, Tel no: +91-33-40075201, Fax No: +91-33-40075201.

4.1.2 VMPL was incorporated on February 26, 2010 under the Companies Act, 1956 in the state of West Bengal. The main object of the Company is to carry on the business of Manufactures, Wholesaler and Retailer of Textile.

4.1.3 The present Authorised Capital of VMPL is ₹13,50,000/- (Rupees Thirteen lacs Fifty Thousands Only) divided into 1,35,000 (One Lac Thirty Five Thousand Only) equity shares of ₹10/- (Rupees Ten only). As on the date of this PA, the paid up equity capital of VMPL consists of ₹13,50,000/- (Rupees Thirteen lacs Fifty Thousands Only) divided into 1,35,000 (One Lac Thirty Five Thousand only) fully paid up equity shares of ₹10/- each.

4.1.4 VMPL is a Private Limited Company and is not listed on any Stock Exchange.

4.1.5 The Current Promoters of VMPL are Mr. Pushpesh Kumar Baid and Mrs. Kokila Devi Baid.

4.1.6 The Equity Shareholding Pattern of VMPL as on the date of PA is as follows:-

Category of the Shareholder	No. of equity shares held	Percentage (in %)
Promoters	1,35,000	100.00
Public and Others	0	0.00
Total	**1,35,000**	**100.00**

4.1.7 Brief details of the Board of Directors of VMPL are as follows:-

S. No.	Name of the Director	Designation	Qualification
1.	Mr. Pushpesh Kumar Baid(DIN: 00633445)	Director	Bachelor of Commerce
2.	Mrs. Kokila Devi Baid(DIN: 01759097)	Director	Bachelor of Commerce

4.1.8 Based on the un-audited result for the period ended February 25, 2011, the financial highlights duly certified by the Statutory Auditors of the VMPL are as follows:

(Figures in "₹")

Particulars	12 Months period ending (Un-audited) From February 26, 2010 to February 25, 2011
Total Income	Nil
Profit after Tax	(16,410)
Equity Capital	13,50,000
Share Application Money	11,14,00,000
Reserves and Surplus	12,37,33,590
Miscellaneous Expenditure and Profit and Loss Account	12,500
Net worth	12,50,71,090
Earnings Per share (₹)	(0.122)
Book Value Per share (₹)	926.45
Return on Net worth (In %)	Nil

(Source: Certificate received from M/s. Alok Basu & Co, Chartered Accountants dated April 05, 2011.)

4.2 Information about Person Acting in Concert : Mr. Pushpesh Kumar Baid

4.2.1 Mr. Pushpesh Kumar Baid, aged about 30 years, son of Mr. Prem Prakash Baid and is residing at 33, Shakespeare Sarani, Kolkata, West Bengal, Tel.: +91-33-40075201, Fax: +91-33-40075201. Mr. Pushpesh Kumar Baid is the Managing Director of Baid Global Ventures Limited having an experience of over 5 years in the field of Jewellery & Textile Industries.

4.2.2 Mr. Alok Basu (Membership No. 009936), Proprietor of Alok Basu & Co., Chartered Accountants, having Office at Indralok Estate – 1, Flat No. 05, Block A-1, Paike Para, Kolkata 700002 Phone No: +91-33-40067903, Email Id: caalokbasu@gmail.com has certified vide certificate dated April 05, 2011 that the net worth of Mr. Pushpesh Kumar Baid as on December 31, 2010 is ₹98.54 Lacs (approximately).

4.3 **Relation between the Acquirer and PAC:** Mr. Pushpesh Kumar Baid is the Promoter & Director of VMPL.

5 INFORMATION ABOUT THE TARGET: BAID GLOBAL VENTURES LIMITED, formerly known as CHISEL & HAMMER (MOBEL) LIMITED ("BGVL" or the "Target")

5.1 BGVL is a Public Listed Company, with its registered office at Office No. 7, 1st Floor, C Wing, Laxmi Tower, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Tel no: +91-22-30458800, 30458814, Fax: +91-22-30458870, Email Id: info@baidgroup.asia. It came out with its Initial Public Offer in January 1985.

5.2 BGVL was incorporated by the name of "Chisel & Hammer (Mobel) Limited" on September 19, 1984 under the Companies Act, 1956 in the state of Maharashtra, and obtained the certificate of commencement of business on October 11, 1984. The Company vide a special resolution passed at its Extra-ordinary General Meeting held on November 24, 1994, changed its name to "Living Room Lifestyle Limited", and obtained a fresh certificate of Incorporation consequent upon change of name issued by the Registrar of Companies, Maharashtra, on December 16, 1994. The Name of the Company was changed back to "Chisel & Hammer (Mobel) Limited vide a Special Resolution passed at the Extra-ordinary General Meeting held on June 10, 2010, and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra on July 19, 2010. Subsequently the name of the Company was changed to its present name "Baid Global Ventures Limited" vide a Special Resolution passed by the shareholders of the Company at its Annual General Meeting held on September 30, 2010 and a fresh certificate of incorporation consequent upon change of name was issued by Registrar of Companies, Maharashtra on November 02, 2010.

5.3 The main objects of BGVL is to set up Production units, retail outlets for all types of accessories, jewellery, apparel, electronic goods, household luxury goods, to construct, renovate, acquire, lease, sub lease, let, sublet, set up and run health centers, spa, showrooms, clubs, pubs, salons, hotels, restaurants, resorts, food joints, video game parlors, software development centers, music shops, fashion boutique, electronic stores, shopping malls, departmental stores, lifestyle outlets, shops, tour & travel agencies, real estate and infrastructure projects, educational institutes, training centers, E learning centers, call centers, business process outsourcing and financial services.
The Company is presently engaged in the business of the manufacturing & distribution of jewellery, Electronic goods, textile products, & managing spas, clubs, salons, shopping malls, hotels & restaurants.

5.4 As on the date of this PA, the Authorized Share Capital of the Target is ₹5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lacs only) Equity Shares of ₹10/- each. The Issued, Subscribed and Paid Up Share Capital of the Target is ₹1,97,95,540/- (Rupees One Crore Ninety Seven Lacs Ninety Five Thousand Five Hundred Forty only) divided into 19,79,554 (Nineteen Lacs Seventy Nine Thousand Five Hundred Fifty Four only) fully paid up equity shares of ₹10/- each. There are no partly paid up equity shares in the Target.

5.5 The Equity shares of the Target are listed only on Bombay Stock Exchange Limited, Mumbai with scrip code 509011.

5.6 The present Promoter, Mr. Pushpesh Kumar Baid, had acquired 1,65,000 equity shares constituting 13.64% of the paid up share capital of the Target on April 27, 2010 and took over the control of management of the Target from the erstwhile Promoters Mr. Jehangir Nagree and Mrs. Shakera Nagree and their associates on June 10, 2010, pursuant to the resolution passed through Postal Ballot under section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

5.7 As on the date of the PA, the Board of Directors of the Target consists of :

S. No.	Name of the Director	Designation	Qualification
1.	Mr. Pushpesh Kumar Baid (DIN: 00633445)	Managing Director	Bachelor of Commerce
2.	Mr. Rajiv K B Pillai(DIN:00654892)	Director	Master of Business Administration
3.	Mr. Prahlad Kedia (DIN: 00329650)	Director	Bachelor of Commerce
4.	Mr. Nikhil Kedia (DIN: 01774512)	Director	Bachelor of Commerce

5.8 Based on the un-audited result for the 9 months period ended December 31, 2010 and audited results for the years ended March 31, 2010, 2009 and 2008, the financial highlights duly certified by the Statutory Auditors of the Target are as follows:

(Figures in "₹")

Particulars	9 Months period ending (Un-audited)	Year Ended (Audited)		
	December 31, 2010	March 31, 2010	March 31, 2009	March 31, 2008
Total Income	1,46,85,47,103	14,12,58,753	17,70,22,248	20,63,12,707
Profit/ (Loss) after Tax	2,61,19,409	(45,23,560)	5,31,547	9,32,632
Paid Up Share Capital	1,20,95,540	1,20,95,540	1,20,95,540	1,20,95,540
Reserves & Surplus (Excluding Revaluation Reserves)	3,01,83,055	40,63,646	88,18,132	82,86,585
Miscellaneous Expenditure to the extent not written off	0	0	0	5,64,989
Net worth	4,22,78,595	1,61,59,186	2,09,13,672	1,98,17,136
Earnings per Share (in ₹)	21.59	(3.74)	0.44	0.77
Book Value Per Share (in ₹)	34.95	13.36	17.29	16.38
Return on Net worth (in %)	61.78	(27.99)	2.54	4.71

(Source: Certificate received from M/s Mandawewala & Co., Chartered Accountants dated April 05, 2011.)

6 REASONS FOR THE ACQUISITION, OFFER AND FUTURE PLANS

6.1 The Acquirer has expressed its intention to partially convert Warrants allotted to it on July 22, 2010 into Equity Shares, accordingly the Acquirer had vide letter dated April 02, 2011 expressed its intention to convert 5,20,000 warrants into equity shares. Pursuant to the conversion of the said warrants into equity shares, the shareholding of the Acquirer and PAC (Promoter Group) will increase beyond 15% of the total expanded paid up equity capital of the Target, thus triggering this Open Offer under the provisions of SEBI (SAST) Regulations.

6.2 The Acquirer and PAC, barring unforeseen circumstances, are confident of ensuring sustained growth. Also the proposed allotment of shares on conversion of warrants will strengthen the capital base and net worth of Target and enable it to seek higher working capital facilities and Term Loans from Banks.

6.3 As on the date of PA, the Acquirer and PAC do not have any plan to dispose off or otherwise encumber any assets of the Target in the next two years except in the ordinary course of business of the Target and except to the extent required for the purpose of restructuring and / or rationalization of operations, assets, investments, liabilities or otherwise of the Target for commercial reasons and operational efficiencies.

6.4 Other than in the ordinary course of business, the Acquirer and PAC undertake that they will not sell, dispose off or otherwise encumber any substantial asset of the Target except with the prior approval of the shareholders of the Target and in accordance with and subject to the applicable laws, permissions and consents, if any.

7 STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

7.1 The Offer is subject to the receipt of approval from the Reserve Bank of India, if any, for acquiring Equity Shares from non-resident Indians who validly tender their Equity Shares under this Offer. The Acquirer will make the necessary application to and filings with the various authorities to obtain the statutory approval described above.

7.2 To the best of the Acquirer's knowledge, as on the date of the Public Announcement, there are no other statutory approvals required to implement the Offer other than the one specified above. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals. Acquirer will have the right not to proceed with the Offer in terms of Regulation 27 of the SEBI (SAST) Regulations in the event any of the statutory approvals that are required are refused.

7.3 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirer for payment of consideration to shareholders of the Target Company, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

7.4 To the best of their knowledge, the Acquirer does not require any approvals from financial institutions / banks for the Offer.

8 DISCLOSURE IN TERMS OF REGULATION 21(2)

Upon completion of the Offer assuming full acceptances in the Offer, and acquisition of shares on conversion of warrants, the acquirer along with PAC will hold 10,80,911 equity shares constituting 54.60% of the fully paid up expanded equity share capital of the Target. The public shareholding will not be less than 25% of the expanded paid up and voting capital of the Target and will be in compliance with Clause 40A of the listing agreement entered with the stock exchanges for the purpose of listing of equity shares of Target on a continuous basis.

9 FINANCIAL ARRANGEMENTS

9.1 The total financial resources required under the Offer, assuming full acceptance, by the Public Shareholders of the Target, will be ₹7,99,74,022/- (Rupees Seven Crores Ninety Nine Lacs Seventy Four Thousand Twenty Two only) (the "Maximum Consideration").

9.2 The Acquirer has adequate and firm financial resources to meet the financial requirements of the Offer in terms of the SEBI (SAST) Regulations and has made firm financial arrangements to meet its obligations in full under the Offer.

9.3 Mr. Alok Basu (Membership No. 009936), Proprietor of Alok Basu & Co, Chartered Accountants, having office at Indralok Estate -1, Flat No. 05, Block A-1, Paike Para, Kolkata 700002, Phone No: +91-33-40067903, Email Id: caalokbasu@gmail.com vide their certificate dated April 05, 2011 has certified that sufficient funds are available with M/s. Vijayrath Mercantile Private Limited for fulfilling the obligations under this "Offer".

9.4 In accordance with Regulation 28 of the Regulations, the Acquirer has opened an Escrow Account in the name of "Escrow Account – Baid Global Ventures Limited – Open Offer" - with IndusInd Bank Limited, C-61, Preet Vihar, Vikas Marg, Delhi 110 092 (herein after referred to as the "Escrow Banker") and made therein a cash deposit of ₹2,00,00,000/- (Rupees Two Crore only) being more than 25% of the consideration payable in the Offer.

9.5 Sobhagya Capital Options Limited, the Manager to the Offer is authorized to operate the above mentioned Escrow Account to the exclusion of all others and to instruct the Escrow Banker to issue cheques/ pay orders/ demand drafts and ECS credit, if required in accordance with the Regulations.

9.6 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 Acquirer 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.

10 OTHER TERMS OF THE OFFER

10.1 The Letter of Offer together with a Form of Acceptance-cum-Acknowledgement and Form of Withdrawal will be mailed on or before Wednesday, May 18, 2011 to all shareholders of the Target whose names appear in the Register of Members of the Target and the beneficial owners of the Shares of the Target, whose names appear on the beneficial records of the respective depositories, in each case at the close of business hours on Thursday, April 21, 2011 (the "Specified Date").

10.2 The Offer shall open on Wednesday, May 25, 2011 (the "**Offer Opening Date**") and will remain open until Monday, June 13, 2011 (the "**Offer Closing Date**").

10.3 **Shareholders holding Shares in physical form:** Shareholders holding shares in physical form and who wish to accept this Offer and tender their Shares will be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and duly signed transfer deed(s) to the Registrar to the Offer, Adroit Corporate Services Pvt. Ltd. (Address: 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059), Tel. No: + 91-22-28596060 / 28594060 / 40053636 / 40052115, Fax No: + 91-22-28503748, E-mail ID: info@adroitcorporate.com, Website: www.adroitcorporate.com and Contact Person: Mrs. Veena Shetty (hereinafter referred to as the "**Registrar to the Offer**") either by hand delivery on weekdays or by registered post, on or before the Offer Closing Date, i.e. no later than Monday, June 13, 2011 so as to reach the Registrar to the Offer on or before the close of business hours, i.e. no later than 5.30 p.m. in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement.

10.4 **Shareholders holding shares in dematerialised form:** Beneficial Owners who wish to accept this Offer and tender their Shares will be required to send their Form of Acceptance-cum-Acknowledgement to the Registrar to the Offer in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement, along with a photocopy of the delivery instruction slips in "Off–market" mode or counterfoil of the delivery instructions in "Off–market" mode, in favour of "ADROIT ESCROW A/C BGVL OPEN OFFER" duly acknowledged by their respective depository participant (the "**DP**").
The Registrar to the Offer has opened a special depository account with National Securities Depository Limited ("**NSDL**") called "ADROIT ESCROW A/C BGVL OPEN OFFER". The Beneficial Owners are requested to fill the following details in the delivery instruction slips for the purpose of crediting their equity shares in the special depository account:

Depository Participant ("DP") Name:	Stock Holding Corporation of India Limited
DP Id.:	IN301330
Client Id.:	21032154
Account Name:	ADROIT ESCROW A/C BGVL OPEN OFFER
Depository:	NSDL

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

10.5 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting their shares dematerialised is completed well in time so that the credit in the special depository account is received on or before the Offer Closing Date (i.e. no later than Monday, June 13, 2011), else their application would be rejected.

10.6 As mentioned above, the Shareholders who wish to avail of and accept the Offer can deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents at the collection centre specified below in accordance with the procedure as set out in the Letter of Offer on or before the Offer Closing Date, i.e., no later than Monday, June 13, 2011. The centre mentioned herein below would be open as follows:
Timings: Monday to Saturday: 10.00 a.m. to 5.30 p.m. (except Public Holidays)

Contact Person	Address	Tel. No.	Fax. No.	Mode of Delivery
Mrs. Veena Shetty	Adroit Corporate Services Pvt. Ltd. 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai -400059	+ 91-22-28596060/ 28594060/ 40053636/ 40052115	+91-22-28503748	Registered Post/ Hand Delivery

10.7 All owners (registered or unregistered) of shares 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 deed(s) and the original contract note(s) issued by the broker through whom they acquired their shares so as to reach the Registrar to the Offer on or before the Offer Closing Date, i.e., no later than Monday, June 13, 2011. No indemnity is required from the unregistered owners.

10.8 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 Offer Closing Date, i.e., no later than Monday, June 13, 2011, 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 slips in "Off-market" mode or counterfoil of the delivery instruction slips in "Off-market" mode, duly acknowledged by the DP, in favour of "ADROIT ESCROW A/C BGVL OPEN OFFER", so as to reach the Registrar to the Offer, on or before the Offer Closing Date, i.e., no later than Monday, June 13, 2011.

10.9 Shareholders can also download the Letter of Offer and Form of Acceptance-cum-Acknowledgement placed on the SEBI website (www.sebi.gov.in) and send in their acceptance by filling the same.

10.10 Applications in respect of shares of the Target that are a subject matter of litigation wherein the shareholders of the Target may be prohibited from transferring the shares during the pendency of such litigation are liable to be rejected if the directions/ orders permitting transfer of these shares are not received along with the Shares tendered under the Offer. The Letter of Offer, in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

10.11 In accordance with Regulation 22(5A) of the Regulations, shareholders who have accepted the offer by tendering the requisite documents in terms of this PA and Letter of Offer can withdraw the same up to three working days prior to the Offer Closing Date. 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 the collection centre mentioned above as per the mode of delivery indicated therein on or before Wednesday, June 08, 2011.

- 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 option can be exercised by making a plain paper application along with the following details:
  - **In respect of physical shares:** names, address, distinctive numbers, folio number, number of shares tendered.
  - **In respect of dematerialised shares:** name, address, number of shares tendered, DP name, DP ID, beneficiary account number, photocopy of the delivery instruction slips in "Off Market" mode duly acknowledged by the D. P.
- Shareholders can also download the Form of Withdrawal placed on the SEBI website (www.sebi.gov.in) and send in their withdrawal by filling the same.

10.12 The Registrar to the Offer will hold in trust the shares/ share certificates, shares lying in credit of the special depository account and the transfer form(s), until the Acquirer complete its obligations under the Offer in accordance with the Regulations.

10.13 If the aggregate of the valid responses to the Offer exceeds the Offer size of 3,95,911 shares, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations.

10.14 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/ unregistered owner. 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.

10.15 ***Compliance with tax and other regulatory requirements:***

10.15.1 While tendering shares under the Offer, Non-resident Indians (NRIs), Overseas Corporate Bodies (OCBs) and other non-resident shareholders will be required to submit the RBI's approval (specific or general) that they would have obtained for acquiring the shares of the Target. In the event that the previous RBI approval(s) (if any) are not submitted, the Acquirer reserves the right to reject such tendered shares.

10.15.2 While tendering their shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a No Objection Certificate ("**NOC**") or Tax Clearance Certificate ("**TCC**") 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 the Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

10.15.3 As per the provisions of Section 196D (2) of the Income Tax Act, 1961, no deduction of tax at source will 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, 1961 to a Foreign Institutional Investor as defined in Section 115AD of the Income Tax Act, 1961. However, the interest payment for delay in payment of consideration, if any, will not be governed by this provision. For interest payments, if any, 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 the Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder. In case of resident shareholders, tax will be deducted on the interest component exceeding ₹5,000/- at the applicable current prevailing rates. If the resident shareholder requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, such 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 the Acquirer or a self-declaration in form 15G or Form 15H as may be applicable.

10.15.4 All resident shareholders would be required to submit their Permanent Account Number ("**PAN**") for Income Tax purposes, as applicable.

10.15.5 Clauses relating to payment of interest will become applicable only if the Acquirer becomes liable to pay interest for delay in release of purchase consideration.

10.16 Payment to those shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Acquirer will be made by way of fund transfer/ crossed account payee cheque/ demand draft/ pay order/ ECS credit. The decision regarding the acquisition (in part or full), or rejection of, the shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired shares and/or (ii) share certificates for any rejected shares or shares withdrawn, will be dispatched to the shareholders by registered post or by ordinary post as the case may be [*], at the shareholder's sole risk. Shares held in dematerialised form to the extent not acquired or shares withdrawn will be credited back to the respective beneficiary account with their respective DP as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgement.
[*] Dispatches involving payment of a value in excess of ₹1,500/- will be made by registered post at the shareholder's sole risk. All other dispatches will be made by ordinary post at the shareholder's sole risk.

10.17 All cheques/ demand drafts/ ECS credit/ pay orders will be in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for fund transfer/ ECS credit or incorporation in the cheque/ demand draft/ pay order.

10.18 The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the Regulations. Any such withdrawal will be notified in the form of a PA in the same newspapers in which this PA appears.

11 Time schedule for major activities for the Offer

Activity	Date	Day
Public Announcement ("PA")Date	April 06, 2011	Wednesday
Specified Date [1]	April 21, 2011	Thursday
Last date for a competitive bid (if any)	April 27, 2011	Wednesday
Date by which individual Letter of Offer will be dispatched to the shareholders	May 18, 2011	Wednesday
Offer Opening Date	May 25, 2011	Wednesday
Last date for revising the Offer Price	June 02, 2011	Thursday
Last date for withdrawal of acceptances by the shareholder	June 08, 2011	Wednesday
Offer Closing Date	June 13, 2011	Monday
Last date of communicating rejection/ acceptance and payment of consideration for accepted tenders	June 27, 2011	Monday

(1) 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 the Shares are eligible to participate in the Offer anytime before the closure of the Offer.

12 General

12.1 Pursuant to Regulation 13 of the Regulations, the Acquirer has appointed SCOL as the Manager to the Offer.

12.2 If there is any upward revision in the Offer Price before the last date for revision (i.e. Thursday, June 02, 2011) or withdrawal of the offer, the same would be informed by way of a PA in the same newspapers where this PA appears. If there is any upward revision of the Offer Price by the Acquirer, such upward revision will be payable to all shareholders who have accepted this Offer and tendered their shares at any time during the tenure of the Offer to the extent their shares are acquired by the Acquirer.

12.3 ***If there is a competitive bid:***

– ***The public offers under all the subsisting bids shall close on the same date.***

– ***As the Offer Price cannot be revised during the 7 (seven) working days period 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.***

12.4 Please note that all financial data contained in this PA has been rounded off to the nearest Rupees, except where stated otherwise.

12.5 The Acquirer, PAC, the Target and their Directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.

12.6 The Acquirer accepts full responsibility for the information contained in this PA. The Acquirer is responsible for fulfillment of obligations under the Regulations.

12.7 For further details, shareholders are requested to refer to the Letter of Offer to be sent to the shareholders of the Target and the Form of Acceptance-cum-Acknowledgement.

This Public Announcement will also be available on the SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of Form of Acceptance-cum-Acknowledgement Form, which will be available on the SEBI's website (www.sebi.gov.in) from the Offer opening date i.e. Wednesday, May 25, 2011

Issued by the Manager to the Offer on Behalf of the Acquirer

MANAGER TO THE OFFER

SOBHAGYA
CAPITAL OPTIONS LTD.

SOBHAGYA CAPITAL OPTIONS LIMITED

Registered Office: B- 206, Okhla Industrial Area, Phase- I, New Delhi- 110020.
Tel. No.: +91 11 40777000 (30 Lines).
Fax No.: +91 11 2681 9439, 40777069
Contact Person: Mr. Amit Kumar/Ms. Archana Sharma
Email id: bgvl.openoffer@sobhagyacapital.com

Place: New Delhi
Dated: April 05, 2010

Sobhagya/001/2011