PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

BOMBAY RAYON FASHIONS LIMITED

Registered Office: D-1st Floor, Oberoi Garden Estates, Chandivali Farms Road, Chandivali, Andheri (East), Mumbai 400 072, India . **Phone:** +91 022-2803 1800, **Fax:** +91 022- 2847 6992, **Website:** www.bombayrayon.com

This Public Announcement **("PA"** or **"Public Announcement")** is being issued by Axis Bank Limited **("Manager to the Offer")** on behalf of **AAA United B.V. ("Acquirer")**, along with **Aktieselskabet af 1/8 2004 ("Person Acting in Concert" or "PAC")** to the equity shareholders of Bombay Rayon Fashions Limited **("Target Company"** or **"BRFL")** pursuant to Regulation 10 of, and in compliance with, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto **("Regulations"** or **"SEBI (SAST) Regulations")**.

I. BACKGROUND TO THE OFFER

1. This Offer **("Offer"** or **"Open Offer")** is being made by the Acquirer, a company constituted under the laws of the Netherlands along with the PAC, a company constituted under the laws of Denmark to the equity shareholders of Bombay Rayon Fashions Limited in compliance with Regulation 10 of the Regulations.

2. The Acquirer vide its letter dated March 23, 2009 to the Target Company expressed its desire to subscribe to 18,000,000 equity shares of Rs. 10/- each of the Target Company at a price of Rs. 185.00 (Rupees One Hundred Eighty Five only) per equity share. On March 24, 2009 the board of directors of the Target Company, have subject to the approval of the shareholders of the Target Company and other regulatory approvals, as applicable, agreed to issue and allot on a preferential basis 18,000,000 fully paid-up equity shares of face value of Rs. 10/- each (the **"Preferential Shares"**) of the Target Company for cash at a price of Rs. 185.00/- (Rupees One Hundred Eighty Five only) per fully paid-up equity share (the **"Preferential Issue"**) for augmenting working capital requirements, finance/ acquisition for new projects and businesses and other corporate purposes.

3. This Preferential Issue is being made in accordance with Chapter XIII of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the subsequent amendments thereto **("SEBI DIP Guidelines")**. Allotment of the Preferential Issue is subject to approval of the shareholders of the Target Company under Section 81(1A) of the Companies Act, 1956 and other applicable approvals.

4. The Preferential Issue, if approved, by the shareholders of the Target Company will increase the present issued, subscribed and paid up equity share capital of the Target Company from Rs. 691.00 million divided into 69,100,000 equity shares of Rs. 10/- each fully paid up to Rs. 871.00 million divided into 87,100,000 equity shares of Rs. 10/- each fully paid up (**"Emerging Share Capital"**). Accordingly, after the Preferential Issue the Acquirer shall hold 20.67 % of the Emerging Share Capital of the Target Company.

II. THE OFFER

5. Pursuant to the decision of the board of directors of the Target Company to issue and allot the Preferential Shares to the Acquirer, subject to the shareholders approval and other regulatory approvals, this Offer is being made by the Acquirer and PAC to the equity shareholders of Target Company pursuant to Regulation 10 and other applicable provisions of the SEBI (SAST) Regulations. This acquisition will not result in a change in control of the Target Company.

6. Pursuant to this Offer, the Acquirer proposes to acquire, from the existing shareholders, up to 17,420,000 fully paid equity shares of Rs 10/- (Rupees Ten Only) each representing 20.00% of the Emerging Share Capital of Target Company (**"Offer Size"**) at a price of Rs. 185.00 (Rupees One Hundred Eighty Five only) per equity share (**"Offer Price"**) payable in cash subject to the terms and conditions mentioned in this PA and the Letter of Offer to be sent to all shareholders of the Target Company as on the Specified Date.

7. The equity shares to be acquired under the Offer will be acquired free form all liens, charges and encumbrances and together with all rights attached thereto, including rights to dividends to be declared after all the formalities relating to the Offer are completed and they shall rank *pari-passu* with the existing equity shares of the Target Company.

8. The Offer is not subject to any minimum level of acceptance. To the extent of the Offer Size, all the equity shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirer and PAC, subject to terms and conditions of the Offer and receipt of regulatory approvals, as applicable.

9. The equity shares of the Target Company are listed on the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). Based on the information available, the equity shares of the Target Company are frequently traded within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations. The pricing under Regulation 20 (4) is based on NSE prices, where the equity shares are most frequently traded.

10. The Acquirer and the PAC have not acquired any equity shares of Target Company, including by way of allotment in public or rights issue or by way of preferential allotment by Target Company during the 12 month period prior to the date of the PA and do not hold any equity shares in the Target Company as on date of the PA.

11. Due to the operation of Regulation 2(1)(e)(2) of the Regulations, there could be person(s) deemed to be acting in concert with the Acquirer and the PAC, however, such person(s) are not acting in concert for the purposes of this Offer.

12. The Offer Price of Rs. 185.00 (Rupees One Hundred Eighty Five only) per equity share is justified in terms of Regulation 20(4) of the Regulations, being highest of the following:

(a)	Acquisition price under the proposed Preferential Issue	Rs. 185.00
(b)	the highest price paid by the Acquirer and the PAC for acquisition of equity shares of the Target Company during the 26-week period prior to the date of the PA	Not Applicable
(c)	the average of the weekly high and low of closing prices of the equity shares of the Target Company on NSE for the 26 weeks preceding the date of the PA and during the 26 weeks preceding the date of the board meeting where the Preferential Issue was proposed (March 24, 2009)	Rs. 143.43 Rs. 147.06
(d)	The average of the daily high and low prices of the equity shares of the Target Company on NSE for the two weeks preceding the date of the PA and during the 26 weeks preceding the date of the board meeting where the Preferential Issue was proposed (March 24, 2009)	Rs. 133.36 Rs. 130.57

13. This is not a competitive bid.

14. The Manager to the Offer does not hold any equity share in the Target Company as on date of the PA. Further, they declare and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 (Fifteen) days from the date of closure of the Offer.

III. INFORMATION ABOUT THE ACQUIRER AND THE PAC

15. **AAA United B.V. ("Acquirer")**

(a) **AAA United B.V.** is a private limited liability company constituted under the laws of the Netherlands on March 18, 2009 and is registered with the Trade Register under number 34331207. The registered office of the Acquirer is situated at Krijgsman 15-8, 1186DM, Amstelveen, the Netherlands.

(b) The Acquirer is a wholly owned subsidiary of Aktieselskabet af 1/8 2004, the Person Acting in Concert for the Offer.

(c) The equity shares of the Acquirer are not listed on any stock exchange.

(d) The constitutional document(s) of the Acquirer authorises it to engage in the business of investing, financing, lending, providing administrative and clerical services, trade and invest in registered properties etc. As on the date of the PA the Acquirer is yet to commence any business. The financial year of the Acquirer is from August 1 to July 31 and the first financial year will be from March 18, 2009 to July 31, 2009.

(e) The authorized share capital of the Acquirer is ninety thousand euro (EUR 90,000), divided into ninety thousand (90,000) shares, each with a nominal value of one euro (EUR 1). The issued and paid up capital is eighteen thousand euro (EUR 18,000) divided into eighteen thousand (18,000) shares, each with a nominal value of one euro (EUR 1),which has entirely been subscribed by the PAC. Further, the PAC has contributed EUR 65,000,000 as and by way of share premium for the above 18,000 shares.

16. **Aktieselskabet af 1/8 2004 ("Person Acting In Concert" or "PAC")**

(a) **Aktieselskabet af 1/8 2004**, is a company constituted under the laws of Denmark and is registered with the Danish Commerce and Companies Agency under number 28502370. The registered office of the PAC is situated at Fredskovvej 5, 7330 Brande, Denmark.

(b) The Acquirer is a wholly owned subsidiary of the PAC.

(c) The PAC has been promoted by Mr. Anders Holch Povlsen, who holds 100% of it's share capital. The PAC is primarily engaged in the business of trade & investment and has a direct and / or indirect stake in several companies including in Bestseller A/S, which are primarily engaged in the business of designing, developing, selling and marketing of clothing products.

(d) The shares of the PAC are not listed on any stock exchange.

(e) The PAC's capital amounts to DKK 80,000,000 divided into shares of DKK 1000 or multiples thereof.

(f) The brief audited financial details of the PAC for the past three financial years ending July 31, 2008 are as follows:

Particulars	FY 2008		FY 2007		FY 2006	
	In DKK (000)	In Rs. (mn)	In DKK (000)	In Rs. (mn)	In DKK (000)	In Rs. (mn)
Total Income	1,392,107.00	13,196.71	1,620,325.00	15,360.15	1,287,936.00	12,209.21
Profit After Tax	969,455.00	9,190.11	1,188,232.00	11,264.05	901,695.00	8,547.77
Paid up Equity Share Capital	80,000.00	758.37	80,000.00	758.37	80,000.00	758.37
Reserves and Surplus (excluding revaluation reserve)	3,648,232.00	34,584.04	2,449,187.00	23,217.48	2,489,191.00	23,596.71
Networth	3,728,232.00	35,342.41	2,529,187.00	23,975.86	2,569,191.00	24,355.08
Earning Per Share (DKK / Rs.)	12,118.19	114,876.42	14,852.90	140,800.59	11,271.19	106,847.14
Book Value Per Share (DKK / Rs.)	46,602.90	441,780.11	31,614.84	299,698.23	32,114.89	304,438.54
Return on Networth (%)	26.00%	26.00%	46.98%	46.98%	35.10%	35.10%

Source: Annual Reports of Aktieselskabet af 1/8 2004

- *DKK refers to Danish Kroner, the official currency of Denmark*
- *Financial year of the PAC is from August 1 to July 31*
- *Financial Ratios have been derived from audited accounts and computed as follows: Earnings per share computed as the PAT / Number of shares, Book Value per share computed as the Networth / Number of shares, Return on Networth computed as Profit After Tax / Networth*
- *Exchange rate used is the reference rate as on March 24, 2009 i.e. Rs. 9.47967 / 1 DKK (Source: www.oanda.com)*

IV. INFORMATION ABOUT THE TARGET COMPANY

17. The Target Company was originally incorporated as a private limited company by name of Mudra Fabrics Private Limited on May 21, 1992. Name of the Target Company was changed to Mudra Fabrics Limited w.e.f. October 13, 1992 and it was converted into a public limited company, which was further changed to Bombay Rayon Fashions Limited w.e.f. September 30, 2004.

18. The registered office of the Target Company is situated at D-1st Floor, Oberoi Garden Estates, Chandivali Farms Road, Chandivali, Andheri (East), Mumbai 400 072, India.

19. The Target Company is amongst India's largest, vertically integrated textile group, engaged in the manufacture, exports and distribution of high-end designer range of fabrics and garments. The Target Company enjoys a strong presence across the entire value chain of yarn dyeing, weaving, fabric processing, design and garment manufacturing. The Target Company has various production units in the states of Karnataka, Maharashtra, Kerala & Tamil Nadu and at Silvassa in Union Territory of Dadra and Nagar Haveli.

20. The equity shares of the Target Company are listed on the BSE and the NSE since December 5, 2005.

21. As on the date of the PA, the authorized share capital of the Target Company is Rs.1,200 million (Rupees Twelve Hundred Million Only) divided into 120,000,000 equity shares of Rs.10/- each and the issued and subscribed equity share capital is Rs. 691 million (Rupees Sixty Ninety One Million Only) divided into 69,100,000 equity shares of Rs.10/- each fully paid-up. There are no partly paid-up shares of the Target Company.

22. The brief consolidated audited financial information for last three fiscal years ending March 31, 2008 and unaudited standalone financials for nine months ending December 31, 2008 subjected to limited review by the Statutory Auditor of the Target Company are as under:

(All figures are in Rs. million)

Particulars	Nine months period ended 31.12.2008*	FY 2008 (consolidated audited)	FY 2007 (consolidated audited)	FY 2006 (consolidated audited)
Income from operations	10,091.77	10,890.52	4,888.25	1,989.80
Other Income	37.24	198.59	79.26	13.73
Total Income	10,129.01	11,089.11	4,967.51	2,003.53
Total Expenditure	7,713.74	8,574.49	3,978.26	1,657.49
Profit Before Depreciation, Interest and Tax	2,415.27	2,514.62	989.25	346.04
Depreciation	324.25	351.68	105.17	29.87
Interest	432.53	375.89	130.90	64.51
Profit Before Tax	1,658.48	1,787.05	753.18	251.66
Provision for Tax	424.41	550.95	212.95	72.82
Profit After Tax	1,234.07	1,227.48	539.67	178.84

(Source: www.bseindia.com and www.nseindia.com)

** Figures for 9 months ended 31.12.2008 are unaudited and on standalone basis.*

V. REASONS FOR THE ACQUISITION AND THE OFFER

23. The acquisition of the equity shares of the Target Company provides the Acquirer and the PAC long term value for all the stakeholders through synergy of businesses of the Acquirer, the PAC and the Target Company.

24. The Offer is being made in compliance with Regulation 10 and other applicable provisions of the SEBI (SAST) Regulations, involving substantial acquisition of shares or voting rights in the Target Company. This acquisition will not result in a change in control of the Target Company. On completion of the Preferential Allotment and the Offer (assuming full acceptance), the Acquirer will hold, in the aggregate, up to 35,420,000 fully paid-up shares representing 40.67% of the Emerging Share Capital of the Target Company.

25. The allotment of the Preferential Shares to and subsequent acquisition of equity shares, if any, in the Target Company under the Offer by the Acquirer and/or the PAC will be purely in the nature of financial investment and is not with intent to gain any management control over the Target Company. Post the Offer, neither the Acquirer nor the PAC intend to be classified as part of the Promoter or the Promoter Group of the Target Company.

26. This acquisition will not result in a change in control of the Target Company, accordingly they do not have any intention to sell, dispose off or otherwise encumber any assets of the Target Company in the next two years, except in the ordinary course of business. Further, they undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

VI. STATUTORY/OTHER APPROVALS REQUIRED FOR THE OFFER

27. The Offer is subject to receipt by the Acquirer of approval from the Reserve Bank of India ('RBI') under the Foreign Exchange Management Act, 1999, and/ or the regulations made thereunder ('FEMA'), for acquiring equity shares validly tendered under this Offer. The Acquirer will make the necessary application(s) for such approval(s).

28. Except as stated above and to the best of the knowledge of the Acquirer and the PAC, no other statutory or regulatory approval(s) is/are required for the purpose of the Offer. If any other approval(s) are required subsequently, the Offer shall be subject to such other additional approvals.

29. In case of delay, due to non-receipt of statutory approvals, as per regulation 22(12) of the Regulations, Securities and Exchange Board of India (**"SEBI"**) may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the Offer provided the Acquirer and the PAC agree to pay interest to the shareholders of the Target Company beyond 15 (Fifteen) days from closure of the Offer. Further, if the delay occurs on account of willful default of the Acquirer and the PAC in obtaining the requisite approvals, Regulation 22(13) of SEBI (SAST) Regulations will also be applicable.

30. The Acquirer and the PAC reserve the right to withdraw the Offer in the event of non-receipt of requisite statutory approval(s). In the event of withdrawal, a Public Announcement shall be made in the same newspapers in which this original Public Announcement is being made.

VII. OPTION IN TERMS OF REGULATION 21

31. Pursuant to the Preferential Issue to the Acquirer and subsequent acquisition of equity shares by the Acquirer and /or by the PAC in the Target Company under this Offer, the Acquirer will be classified as a public shareholder and accordingly the public shareholding in the Target Company is not expected to fall below the levels stipulated by the listing agreement. In light of the same, the provision of Regulation 21(2) of the Regulations shall not apply.

VIII. FINANCIAL ARRANGEMENTS

32. The maximum payable consideration required for the Offer assuming full acceptance at the Offer Price will be Rs. 3,222.70 Million (Rupees Three Thousand Two Hundred and Twenty Two Million and Seven Hundred Thousand Only) (**"Maximum Consideration"**).

33. In accordance with the requirements of the SEBI (SAST) Regulations, the Acquirer has made a cash deposit of Rs. 853.79 million in an escrow bank account in name of "Axis Bank Limited – Escrow Account – BRFL Open Offer" with Axis Bank Limited, Fort Main Branch, Mumbai **("Cash Deposit")**. Assuming full acceptance, the amount placed in the Escrow Account is in excess of the amount required to be deposited under Regulation 28(2) of the of SEBI (SAST) Regulations i.e. 25% for the first Rs. 100 crores and 10% thereafter. Manager to the Offer has been solely authorized by the Acquirer to operate and realize the value of Escrow Account in terms of the Regulations.

34. The PAC has vide its letter dated March 23, 2009 confirmed to extend financial support to the Acquirer and ensure that the obligations of Acquirer as set out under the Regulations are complied with.

35. Partner Revision, State Authorised Public Accountant, located at Torvegade 20, 7330 Brande, Denmark, Tel #: (+45) 97 18 03 66, Fax #: (+45) 97 18 14 01 have vide their certificate dated March 23, 2009 confirmed that on the basis of necessary information and explanation furnished to them and also on the verification of assets, liabilities, requirement of funds, the Acquirer and the PAC have adequate resources to meet the financial requirements of the Open Offer.

36. The source of funding in order to meet the obligations under the Offer for the Acquirer is out of its existing cash and bank balance and financial assistance to be extended by the PAC and for the PAC from its existing cash and cash equivalents generated from its operations.

37. Based on the above, Manager to the Offer is satisfied that firm arrangements for financial resources required to implement the Offer, i.e., funds for payment through verifiable means are in place to fulfill the obligations of the Acquirer under the Offer and is satisfied that adequate resources are available to meet the financial requirements of the Offer in accordance with the Regulations.

IX. OTHER TERMS OF THE OFFER:

38. The Letter of Offer along with Form of Acceptance cum Acknowledgment shall be mailed on or before May 9, 2009 to all those shareholders of the Target Company (except the Acquirer, the PAC and the Promoter & Promoter Group of the Target Company) whose name appear on the Register of Members of the Target Company and to those beneficial owners of the equity shares of the Target Company, whose names appear as beneficiaries on the records of the respective depository participants ("DP"), at the close of business hours on April 17, 2009 ("**Specified Date**").

39. The Registrar to the Offer, Link Intime India Private Limited ("**Registrar to the Offer**") has opened a special depository account with the National Securities Depository Limited ("NSDL") called **"Link Intime Escrow A/c - BRFL Open Offer" ("Special Depository Account")**. Beneficial owners are required to fill in the following details in the delivery instructions for the purpose of crediting their equity shares in the special deposit account:

DP Name	Stockholding Corporation of India Limited
DP ID	IN301330
Client ID	20665688
Account Name	LIIPL - BRFL Offer Escrow Account
Depository	National Securities Depository Limited

40. Shareholders having their beneficiary account in Central Depository Services (India) Limited ("**CDSL")** have to use Inter depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Account.

41. Shareholders who hold equity shares in physical form and wish to tender the equity shares of the Target Company will be required to send their duly signed Form of Acceptance cum Acknowledgement, original share certificate(s) and duly signed and executed transfer deed(s) to the Registrar to the Offer.

42. Beneficial owners and shareholders who hold equity shares in the dematerialised form and wish to tender equity shares of the Target Company 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 DP, in favour of the Special Depository Account, to the Registrar to the Offer.

43. Shareholders who have sent equity shares of the Target Company for dematerialization need to ensure that the process of getting equity shares dematerialized is completed well in time so that the credit in the Special Depository Account should be received on or before the closure of the Offer, else their application would be rejected.

44. All owners of the equity shares of the Target Company, registered or unregistered (except the Acquirer, the PAC and the Promoter and Promoter Group of the Target Company) who own the equity shares any time prior to the closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s), if any, Number of shares held, Number of shares offered, Distinctive numbers, Folio number, together with the original share certificate(s), valid transfer deeds and the original contract note issued by the broker through whom they acquired the equity shares of the Target Company. No indemnity is required from unregistered owners.

45. In case of non-receipt of the Letter of Offer, the eligible persons may download the same from the website of SEBI at www.sebi.gov.in or alternatively send their consent to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of shares held, Distinctive number, Folio number and Number of shares offered, along with documents as mentioned in above point 44, so as to reach the Registrar to the Offer on or before the closing of the Offer, i.e., June 10, 2009 or by registered post so as to reach on or before the closing of the Offer, i.e., June 10, 2009 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 equity shares held, number of equity shares tendered, 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 closing of the Offer, i.e. June 10, 2009 or by registered post so as to reach on or before the closing of the Offer, i.e. June 10, 2009.

46. The share certificate(s), share transfer form, Form of Acceptance and other documents, if any should be sent only to the Registrar to the Offer, at the collection centres mentioned below. **The documents should not be sent to Manager to the Offer or the Acquirer or the PAC or the Target Company.** The above-mentioned documents may be sent to the following collection centres on all days except Saturdays, Sundays and public holidays between 10:00AM to 4:30PM.

City	Contact Person	Address	Tel. No.	Fax No.	E-mail ID	Mode of Delivery
Mumbai	Nilesh Chalke	Link Intime India Private Limited, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078.	022-25960320	022-25960329	nillesh.chalke@linkintime.co.in	Hand Delivery & Registered Post
Mumbai	Vivek Limaye	Link Intime India Private 203, Limited Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001.	022-22694127		vivek.limaye@linkintime.co.in	Hand Delivery
Ahmedabad	Hitesh Patel	Link Intime India Private 211 Limited Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	079-26465179	079-26465179 (Telefax)	ahmedabad@linkintime.co.in	Hand Delivery
Bangalore	Chandrasekhar	Link Intime India Private Limited 543/A, 7TH Main , 3rd Cross, Hanumanthanagar, Bangalore - 560 019	080-26509004	080-26509004 (Telefax)	bangalore@linkintime.co.in	Hand Delivery
Baroda	Jaydeep Mehta	Link Intime India Private Limited, First Floor, Jaldhara Complex, Nr. Manisha Society, Old Padara Road, Vadodara -390015	0265-2250241 / 3249857	0265-2250246 (Telefax)	vadodara@linkintime.co.in	Hand Delivery
Kolkata	Debu Ghosh	Link Intime India Private Limited, 59C,Chowringhee Road, 3rd Floor, Kolkata -700020	033-22890539/40	033-22890539/40 (Telefax)	kolkata@linkintime.co.in	Hand Delivery
New Delhi	Swapan Naskar	Link Intime India Private Limited, A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi – 110028.	011-41410592/93/94	011-41410591	delhi@linkintime.co.in	Hand Delivery
Pune	P. N. Albal	Link Intime India Private Limited, Block No 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001.	020-26051629/0084	020-26053503 (Telefax)	pune@linkintime.co.in	Hand Delivery
Chennai	Solly Soy	C/o SGS Corporate Solutions India Private Limited, Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai- 600 017	044-28152672, 044-42070906	044-28152672 (Telefax)	chennai@sgs-cs.com	Hand Delivery

47. Shareholders who cannot hand deliver their documents at the collection centres referred to above may send the same by registered post, at their own risk, to the Registrar to the Offer at their office at Link Intime India Private Limited, Unit: BRFL-Offer, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400 078, India and not to any other collection centre so that the same are received on or before 4:30 PM on the date of closing of the Offer, i.e., June 10, 2009.

48. The Registrar to the Offer will hold in trust the share certificates, equity 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 the Target Company who have accepted the Offer, till the cheques/ drafts for the consideration and/or the unaccepted equity shares/share certificates are dispatched / returned.

49. Share certificates, transfer forms and other documents in respect of equity shares of the Target Company not accepted under the Offer, if any, will be returned by registered post at the shareholders / unregistered owners sole risk to the sole / first shareholder. Equity shares held in dematerialized form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

50. The payment for acquisition of equity shares will be made by the Acquirer in cash through a crossed demand draft / pay order to the equity share holders of Target Company whose equity share certificates and other documents are found in order and accepted, within 15 days from the date of closing of the Offer.

51. In terms of Regulation 22(5A) of the Regulations, shareholders who have tendered their equity shares in the Offer shall have the option to withdraw acceptances tendered up to three (3) working days prior to the date of closing of the Offer, i.e., June 5, 2009 by submitting the Form of Withdrawal enclosed with Letter of Offer to the Registrar. In case of non-receipt of Form of Withdrawal the withdrawal can be exercised by making it on plain paper along with the details as mentioned in point '44' and '45' above. The equity shares (held in physical mode) withdrawn by the shareholders, if any, would be returned by Registered Post.

52. If the number of equity shares tendered by the shareholders are more than the Offer size, the acquisition from each shareholder will be as per Regulation 21(6) of the Regulations on a proportionate basis in consultation with Manager to the Offer thereby ensuring that the basis of acceptance is decided in a fair and equitable manner. The acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. As the equity shares trade in the compulsory dematerialized settlement segment of BSE and NSE, the minimum marketable lot for the equity shares is 1 (one).

53. While tendering the equity shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general). In case the previous RBI approvals are not submitted, the Acquirer and the PAC reserve the right to reject such equity shares tendered. While tendering equity shares under the Offer, NRI/ OCBs/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer and the PAC will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

54. A Schedule of some of the major activities in respect of the Offer is given hereinafter:

Particulars	Day and Date
Date of PA	Thursday, March 26, 2009
Last Date of Competitive Bid	Thursday, April 16, 2009
Specified Date	Friday, April 17, 2009
Date by which Letter of Offer to be dispatched to the shareholders	Saturday, May 9, 2009
Date of opening the Offer	Wednesday, May 20, 2009
Last date for revising the Offer Price/Number of equity shares	Monday, June 1, 2009
Last date for withdrawal of acceptance by shareholders who have accepted the Offer	Friday, June 5, 2009
Date of Closing of the Offer	Wednesday, June 10, 2009
Last Date by which communicating acceptance / rejection and payment of consideration for accepted shares / dispatch of Share Certificate in case of rejection	Wednesday, June 24, 2009

X. GENERAL

55. Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same up to 3 (three) working days prior to the date of closing of the Offer, i.e., June 5, 2009.

56. If there is any upward revision in the Offer Price up to 7 (seven) working days prior to the date of closing of the Offer, i.e., June 1, 2009 or withdrawal of the Offer, the same would be informed by way of public announcement in the same Newspapers where this original PA is being made and such revised Offer Price would be payable to all the shareholders who have tendered their equity shares any time during the Offer and accepted under the Offer.

57. **If there is a Competitive Bid:**

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

ii. 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.

58. The Acquirer and the PAC have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of the SEBI Act, 1992 or under any other regulations made under the SEBI Act, 1992.

59. Pursuant to Regulation 13 of the Regulations, the Acquirer and the PAC have appointed Axis Bank Limited as Manager to the Offer.

60. The Acquirer and the PAC have appointed Link Intime India Private Limited as Registrar to the Offer having office at Unit: BRFL-Offer, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai – 400 078, India. Name of the Contact Person of Registrar to the Offer is Mr. Nilesh Chalke, Telephone: (+91) 22 25960320, Fax: (+91) 22 25960329, Email: brfl-offer@linkintime.co.in

61. This PA is expected to be available on the website of SEBI at www.sebi.gov.in

62. Boards of the Acquirer and the PAC accept full responsibility for the information (except the section pertaining to the Target Company, which has been complied from publicly available sources) contained in this PA and also accept responsibility for the obligations of the Acquirer and the PAC laid down in the Regulations.

Issued by Manager to the Offer

For and behalf of the Acquirer and the PAC

AXIS BANK

Axis Bank Limited
Central Office: 111, Maker Tower 'F',
Cuffe Parade, Colaba,
Mumbai 400 005, India
Tel: (+91) 22 67071725
Fax: (+91) 22 2216 2467
Email: axbmbd@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Vishal Sharan
SEBI Registration No.: INM000006104

Dated: March 26, 2009
Place: Mumbai

Size: 50x32.9 sq. cm