PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF BOMBAY RAYON FASHIONS LIMITED

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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. (the "Acquirer")** along with **Aktieselskabet af 1/8 2004 ("PAC 1") and Ashwell Holding Company Private Limited ("PAC 2")**, being the persons acting in concert **("PAC 1",** and **"PAC 2"** are jointly referred to as **"PACs"**), to the equity shareholders of Bombay Rayon Fashions Limited **(the "Target Company" or "BRFL")** pursuant to regulation 10 and regulation 12 of, and in compliance with, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**).

1. BACKGROUND TO THE OFFER

1.1 This open offer is being made by the Acquirer alongwith the PACs to the equity shareholders of the Target Company under regulations 10 and 12 of the SEBI (SAST) Regulations **("Offer")**.

1.2 The Acquirer presently holds 1,80,00,400 (One Crore eighty lacs four hundred) fully paid-up Equity Shares (defined in para 2.13) of Rs. 10/- each representing 14.07% of the fully paid up equity capital of the Target Company as on the date of the Public Announcement. As on the date of the Public Announcement none of the PACs hold any Equity Shares in the Target Company.

1.3 The Acquirer also holds 3,30,00,000 (Three Crores thirty lacs) Global Depository Receipts **("GDRs")**, issued by the Target Company; of which 1,80,00,000 (One Crore eighty lacs) GDRs were acquired by the Acquirer on November 18, 2009, while the balance 1,50,00,000 (One Crore fifty lacs) GDRs were acquired on October 22, 2010. In terms of provisions of the offering circulars and the deposit agreements in relation to these GDRs issues, the GDR holders have no voting rights. Each GDR represents one Equity Share of the Target Company. The GDRs are presently listed on the Singapore Exchange Securities Trading Limited.

1.4 The Acquirer intends to convert all its holdings of GDRs into Equity Shares of the Target Company. Towards this purpose the board of directors of the Acquirer has passed a board resolution on March 31, 2011 to convert its entire holding of 3,30,00,000 (Three Crores thirty lacs) GDRs into equal number of Equity Shares of the Target Company representing 25.80% of the paid up equity capital of the Target Company and 23.22% on a fully diluted basis (**"Emerging Voting Capital"** as detailed in paragraph 5.6).

1.5 As a result of the proposed conversion of GDRs into Equity Shares of the Target Company together with the equity shareholding as mentioned in paragraph 1.2 above, the shareholding of the Acquirer, would increase to 5,10,00,400 (Five Crores ten lacs four hundred) Equity Shares representing 39.88% of the fully paid up equity capital of the Target Company and 35.89% of the Emerging Voting Capital.

1.6 Post Offer the Acquirer intends to be recognised as one of the persons acting in concert alongwith the present promoters and promoters group of the Target Company without seeking any management rights, control, representation on the board of the Target Company and/or control of policy decisions of the Target Company. Additionally, the Acquirer and/or the PACs have not entered into any agreement with the Target Company and/or the present promoter and promoter group of the Target Company.

1.7 In view of the above stated intention of the Acquirer to:

(i) acquire upto 3,30,00,000 (Three Crore thirty lacs) Equity Shares of the Target Company by way of conversion of GDRs into equivalent number of Equity Shares as described in paragraph 1.4 above; and

(ii) be recognised as one of the persons acting in concert alongwith the present promoters and promoters group of the Target Company as described in paragraph 1.6 above,

the present Offer is accordingly being made by the Acquirer along with the PACs under regulations 10 and 12 of the SEBI (SAST) Regulations.

2 THE OFFER

2.1 The Acquirer alongwith the PACs are making this Offer under regulations 10 and 12 of the SEBI (SAST) Regulations to the equity shareholders of the Target Company to acquire up to 2,84,20,000 (Two Crore eighty four lacs twenty thousand) Equity Shares, being 20.00% of the Emerging Voting Capital of the Target Company (the **"Offer Size"**) at a price of Rs. 300/- (Rupees Three hundred only) per Equity Share (**"Offer Price"**), payable in cash, in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in the Public Announcement and in the letter of offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations (the **"Letter of Offer"**). The Offer Size of 20.00% of Emerging Voting Capital being 2,84,20,000 (Two Crore eighty four lacs twenty thousand) Equity Shares are reckoned on the basis of Emerging Voting Capital in terms of regulations 21(1) and 21(5) of the SEBI (SAST) Regulations.

2.2 The Equity Shares to be acquired under the Offer will be acquired by the PAC 2 free from 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.

2.3 The Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company. 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 PAC 2, subject to terms and conditions of the Offer and receipt of applicable regulatory approvals.

2.4 Subject to the receipt of statutory/other approvals required for the Offer as set out in section "Statutory/ Other Approvals Required for the Offer" below, and other terms and conditions as set out in the Public Announcement and that will be set out in the Letter of Offer, the PAC 2 will acquire Equity Shares of the Target Company validly tendered pursuant to the Offer up to the Offer Size.

2.5 The Acquirer and/or PACs may purchase additional Equity Shares of the Target Company from the open market or through negotiations or otherwise after the date of the Public Announcement in accordance with regulation 20(7) of the SEBI (SAST) Regulations and the details of such acquisition will be disclosed by the Acquirer within 24 (twenty four) hours of such acquisition to the stock exchanges where the Equity Shares of the Target Company are listed and to the Manager to the Offer in terms of regulation 22(17) of the SEBI (SAST) Regulations.

2.6 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of or control over the Target Company.

2.7 There are no partly paid-up Equity Shares of the Target Company as on the date of the Public Announcement.

2.8 Except the acquisition of 1,50,00,000 (One crore and fifty lacs) GDRs by the Acquirer on October 22, 2010, the Acquirer and/or the PACs or their respective directors have neither acquired nor have been allotted any Equity Shares of the Target Company in the last 12 (twelve) months period prior to the date of this Public Announcement. Such acquisition of 1,50,00,000 (One Crore and fifty lacs) GDRs by the Acquirer was at the price of USD 6.60 (United States Dollar Six and sixty cents) per GDR equivalent to Rs. 294.69 per Equity Share (being 1 USD = Rs. 44.65 as on March 31, 2011, *Source: www.rbi.org.in*).

2.9 Due to the operation of regulation 2(1)(e)(2) of the SEBI (SAST) Regulations, there could be person(s) deemed to be acting in concert with the Acquirer and/or the PACs, however, such person(s) are not acting in concert for the purposes of this Offer.

2.10 This is not a competitive bid.

2.11 As on the date of the Public Announcement, the Manager to the Offer holds 16,50,000 (Sixteen Lacs fifty thousand) Equity Shares of the Target Company (representing 1.29% of the paid up equity capital of the Target Company). Further, the Manager to the Offer declares and undertakes that it 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. The Manager reserves the right to participate in the Open Offer.

2.12 This Public Announcement is being released as per regulation 15(1) of SEBI (SAST) Regulations in The Economic times, English national daily – all editions, Navbharat Times, Hindi national daily, and Navshakti, Marathi regional language daily as the registered office of the Target Company is situated in Mumbai.

2.13 The Equity Shares of the Target Company (**"Equity Share(s)"**) are most frequently traded on the National Stock Exchange of India Limited (**"NSE"**) situated in Mumbai.

3 THE OFFER PRICE

3.1 The Equity Shares of the Target Company are listed on the Bombay Stock Exchange Limited (**"BSE"**) and the NSE. As on the date of the Public Announcement, the paid up Equity Share capital of the Target Company is Rs. 127,90,00,000 (Rupees One Hundred twenty seven crores ninety lacs) represented by 12,79,00,000 (Twelve Cores seventy nine lacs) Equity Shares of Rs 10 each. The annualized trading turnover based on the trading volume in the Equity Shares of the Target Company on BSE and NSE during October 2010 to March 2011 i.e. six calendar months preceding the date of the PA, were 21.75% and 118.18% respectively as during the said period 1,39,09,458 Equity Shares were traded on BSE whereas NSE reported trading of 7,55,73,668 Equity Shares. *[Source: www.bseindia.com and www.nseindia.com]*

3.2 As the annualized trading turnover is more than 5% of the total number of listed shares on BSE and NSE, the Equity Shares are deemed to be frequently traded on BSE and NSE and is most frequently traded on NSE within the meaning of the Explanation (i) of regulation 20(5) of the SEBI (SAST) Regulations. Consequently, the minimum Offer Price to be computed for this Offer would be governed by regulation 20(4) of the SEBI (SAST) Regulations as per the following applicable parameters viz.,

S. No.	Parameters	Price (Rs per share)
1.	Negotiated price	Not Applicable
2.	Highest price paid by the Acquirer for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of the Public Announcement i.e., acquisition* of 1,50,00,000 (One crore and fifty lac) GDRs at USD 6.60 (United States Dollar Six and sixty cents) per GDR equivalent.	Rs. 294.69 (being 1 USD = Rs. 44.65 as on March 31, 2011 *Source: www.rbi.org.in*)
3.	Average of weekly high and low of the closing prices of the shares of the Target Company on NSE, where shares are most frequently traded, for the 26 (twenty six) weeks period ended on April 5, 2011 i.e., the date preceding the Public Announcement.	Rs. 230.47
4.	Average of daily high and low prices of the Target Company on NSE, where shares are most frequently traded, for the 2 (two) weeks period ended on April 5, 2011 i.e., the date preceding the Public Announcement.	Rs. 265.26

*-the acquisition price has been considered on the premise that the GDRs are only listed and not traded on the Singapore Exchange Securities Trading Limited.

3.3 The Offer Price of Rs. 300/- (Rupees Three hundred) per Equity Share is therefore justified in terms of regulation 20(4) of the SEBI (SAST) Regulations, applicable for companies whose shares are frequently traded.

3.4 The Acquirer is permitted to revise this Offer upward up to 7 (seven) working days prior to the date of closure of the Offer. In the event of such revision, a public announcement will be made in the same newspapers where this Public Announcement has appeared and the additional amount based on the revised offer size would be deposited in the Escrow Accounts and the revised offer price would be paid to all the equity shareholders of the Target Company tendered anytime during the Offer.

4 INFORMATION ABOUT THE ACQUIRER AND THE PACS

4.1 **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 PAC 1.

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. The financial year of the Acquirer is from August 1 to July 31.

e) The authorized share capital of the Acquirer is Eur. 90,000 (Ninety Thousand euro), divided into 90,000 (Ninety thousand) shares, each with a nominal value of Eur. 1 (One euro). The issued and paid up capital is Eur. 18,000 (Eighteen thousand euro) divided into 18,000 (Eighteen thousand) shares, each with a nominal value of Eur. 1 (One euro), which has entirely been subscribed by PAC 1.

f) The brief audited financial details of the Acquirer is as follows:

(In Eur. (000) and Rs. million except as indicated)

Particulars	For the period March 18, 2009 to July 31, 2010#	
	In Eur. (000)	In Rs. mn
Total Income	750.48	47.46
Profit After Tax	622.26	39.35
Paid up Equity Share Capital	18.00	1.14
Reserves and Surplus (excluding revaluation reserve)	110,622.26	6,995.75
Networth	110,640.26	6,996.89
Earning Per Share (Eur./ Rs.)^	34.57	2,186.21
Book Value Per Share (Eur. / Rs.)*	6146.68	388,716.04
Return on Networth (%) **	0.56	0.56

Source: Annual Report

(Eur. refers to Euro)

^ - 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*

 # - First annual accounts have been drawn from March 18, 2009 to July 31, 2010

Exchange rate used is the reference rate as on March 31, 2011 i.e. Rupees 63.24 / Eur. 1 (Source: www.rbi.org.in)

4.2 **Aktieselskabet af 1/8 2004 ("PAC 1")**

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 1 is situated at Fredskovvej 5,7330 Brande, Denmark.

b) The Acquirer is a wholly owned subsidiary of PAC 1.

c) PAC 1 has been promoted by Mr. Anders Holch Povlsen, who holds 100% of it's paid up share capital. PAC 1 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 PAC 1 are not listed on any stock exchange.

e) The capital of PAC 1 is DKK 8,00,00,000 (Danish Kroner Eight crores) divided into shares of DKK 1,000 (Danish Kroner One thousand) or multiples thereof.

f) The brief audited financial details of the PAC 1 for the period ending on July 31, 2010 is as follows:

(In DKK (000) and Rs. million except as indicated)

Particulars	FY 2010#	
	In DKK (000)	In Rs. mn
Total Income	2,214,662.00	18,935.36
Profit After Tax	2,189,605.00	18,721.12
Paid up Equity Share Capital	80,000.00	684.00
Reserves and Surplus (excluding revaluation reserve)	5,637,879.00	48,203.87
Networth	5,717,879.00	48,887.87
Earnings Per Share (DKK / Rs.)^	27,370.06	234,014.01
Book Value Per Share (DKK / Rs.)*	71,473.49	611,098.34
Return on Networth (%) **	38.29	38.29

Source: Annual Accounts

(DKK refers to Danish Kroner, the official currency of Denmark)

^ - 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*

 # - Financial year of PAC 1 is from August 1 to July 31

Exchange rate used is the reference rate as on March 31, 2011 i.e. Rs. 8.55 / DKK 1 (Source: www.oanda.com)

4.3 **Ashwell Holding Company Private Limited ("PAC 2")**

a) **Ashwell Holding Company Private Limited** is an unlisted private limited company incorporated under the Companies Act, 1956 on March 24, 2011 at Mumbai under company registration number U74900MH2011PTC215214. The registered office of PAC 2 is situated at 143, Shiv Shakti Industrial Estate, Andheri-Kurla Road, Andheri (East), Mumbai.

b) PAC 2 proposes to operate as a core investment company (non-systematically important). The constitutional document(s) of PAC 2 authorises it to engage in the business of investment in, holding of and to purchase or otherwise acquire, underwrite, trade or deal in shares, securities, stocks, debentures, debentures stock, bonds etc. of other companies. The financial year of the PAC 2 is from April 1 to March 31.

c) As PAC 2 has been incorporated on March 24, 2011, the financials of the Company is currently not available.

d) Mr. Aman Agrawal and Mr. Prashant Agrawal are the current promoters and shareholders of PAC 2, while Mr. Aman Agrawal, Mr. Prashant Agrawal, Mr. Sushil Modi and Mr. Ghanshyam Kulwal are the current directors of PAC 2. Further, Mr. Aman Agrawal and Mr. Prashant Agrawal are also the promoters and are on the board of the Target Company and have recused themselves and not participated in any matter(s) concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of Regulation 22(9) of the SEBI (SAST) Regulations.

e) The authorized share capital of PAC 2 is Rs. 2,05,00,000 (Rupees Two crores five lac), divided into 20,50,000 (Twenty Lac fifty thousand) equity shares, each with a nominal value of Rs. 10 (Rupees Ten). The present issued and paid up capital is Rs. 1,00,000 (Rupees One lac) divided into 10,000 (Ten Thousand) equity shares, each with a nominal value of Rs. 10 (Rupees Ten), which has entirely been subscribed by the current promoters of PAC 2.

f) The Equity Shares to be acquired under the Offer will be acquired only by the PAC 2.

g) Subject to the approval of the Foreign Investment Promotion Board ("FIPB"), the required funds for acquiring the Equity Shares tendered in the Offer will be funded by the Acquirer, by way of subscribing to the equity share capital of PAC 2. Against the said subscription the Acquirer will be issued equity shares of the PAC 2 having differential rights as to voting (namely equity shares with lesser voting rights than ordinary equity shares).

h) Post the subscription mentioned in paragraph (g) above, the voting rights over equity shares held of PAC 2 will be exercised by its current promoters and the Acquirer in the ratio of 60:40 respectively, such that PAC 2 shall remain a company owned and controlled by resident Indian citizens.

i) The Acquirer has, vide its letter dated April 5, 2011 and subject to the FIPB approval, confirmed its intention to unconditionally and irrevocably subscribe to the equity share capital of PAC 2 to the extent of obligations of PAC 2 under the Offer.

5 INFORMATION ABOUT THE TARGET COMPANY

5.1 The Target Company was originally incorporated under the Companies Act, 1956 as a private limited company by the name of Mudra Fabrics Private Limited on May 21, 1992. The name of the Target Company was changed to Mudra Fabrics Limited w.e.f. October 13, 1992 when it was converted into a public limited company; the name was further changed to Bombay Rayon Fashions Limited w.e.f. September 30, 2004. 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, Tel: +91 22 39858800, Fax: +91 22 28476992.

5.2 The Target Company is amongst India's largest, vertically integrated textile Company, engaged in the manufacture of fabrics and garments and export of high-end garments business predominantly designer shirts & tops for men, women and children. The Target Company enjoys a strong presence across the entire value chain of spinning, yarn dyeing, weaving, fabric processing, design and garment manufacturing. The Target Company owns 32 manufacturing facilities across several locations in the States of Maharashtra, Karnataka, Tamilnadu, Kerala. These units are fully supported by facilities for product development, design studios and efficient sampling infrastructure, which allow the Target Company to provide quality services to the customers in India and abroad.

5.3 The Equity Shares of the Target Company are listed on the BSE and the NSE, while the GDRs of the Target Company are listed on the Singapore Exchange Securities Trading Limited.

5.4 As on the date of the Public Announcement, the authorized share capital of the Target Company is Rs. 150,00,00,000 (Rupees One hundred fifty crores) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Rs. 10 (Rupees Ten) each and the total paid up Equity Share capital, issued Equity Share capital and the subscribed Equity Share capital is Rs. 127,90,00,000 (Rupees One hundred and twenty seven crores and ninety lac) divided into 12,79,00,000 (Twelve Crores and seventy nine lac) Equity Shares of Rs. 10 each fully paid-up. There are no partly paid-up Equity Shares. As on the date of the Public Announcement, there are 3,40,00,000 (Three Crores forty lacs) outstanding GDRs (including those held by the Acquirer) representing equivalent number of Equity Shares. Further, there are also 1,42,00,000 (One Crore forty two lacs) outstanding warrants issued to certain promoter group companies of which 42,00,000 (Forty two lacs) are due for conversion by May 2011, while the balance 1,00,00,000 (One crore) are due for conversion by April 2012.

5.5 The brief consolidated audited financial details of the Target Company for the financial year ended March 31, 2010 is as follows:

(In Rs. million except as indicated)

Particulars	FY 2010
Net Sales	18,014.54
Profit/(Loss) after Tax	1,615.92
Equity Share Capital	1,119.00
Net worth	18,971.53
Diluted Earnings Per Share (Rs.)	17.07
Book Value Per Share (Rs.)	169.54
Return on Networth (%)	8.52%

5.6 The Emerging Voting Capital of the Target Company as on date of the Public Announcement has been calculated as under:

Particulars	Issued, subscribed and paid up shares	Voting rights*
Fully paid up equity capital	12,79,00,000	9,39,00,000
Partly paid up share capital	NIL	NIL
Total	12,79,00,000	9,39,00,000
EMERGING VOTING CAPITAL		**No. of Equity Shares**
Fully paid up capital as on date of PA		12,79,00,000
Add: Assuming full conversion of warrants into Equity Shares		1,42,00,000
EMERGING VOTING CAPITAL		**14,21,00,000**

**- As on the date of the Public Announcement, there are 3,40,00,000 (Three Crores forty lacs) outstanding GDRs (including those held by the Acquirer) representing equivalent number of Equity Shares. Further in terms of provisions of the offering circulars and the deposit agreements in relation to these GDRs issues, the GDR holders have no voting rights.*

6 REASONS FOR THE ACQUISITION AND THE OFFER

6.1 The Acquirer had first invested in the Target Company in March 2009 by subscribing to 1,80,00,000 (One crore eighty lacs) fully paid-up Equity Shares (representing approximately 26.00% of the then fully paid up Equity Share capital of the Target Company). This acquisition was purely in the nature of financial investment and was intended to provide long term value to all the stakeholders of the Target Company through synergy of the businesses of the Acquirer, the persons acting in concert with the Acquirer in the previous open offer and the Target Company.

Subsequent to the above investment, the Acquirer was required to make a mandatory open offer to acquire additional up to 1,74,20,000 (One crore seventy four lacs and twenty thousand) Equity Shares (representing 20.00% of the then fully paid up equity capital of the Target Company). In the said open offer 400 (four hundred) Equity Shares were tendered and accordingly acquired by the Acquirer.

6.2 The Acquirer further subscribed to GDRs of the Target Company on November 18, 2009 and on October 22, 2010 and was allotted 1,80,00,000 (One Crore eighty lacs) (representing 20.4% of the then fully paid up equity capital of the Target Company) and 1,50,00,000 (one crore fifty lacs) (representing approximately 14.4% of the paid up equity capital of the Target Company) GDRs respectively. The Target Company terms of the disclosures made in the offering circulars has proposed to utilize the proceeds of the GDR issues, inter-alia for its ongoing capital expansion plans.

6.3 As on the date of this Public Announcement, the Acquirer holds 1,80,00,400 (One Crore eighty lacs four hundred) Equity Shares (representing 14.07% of the paid up equity capital of the Target Company) and 3,30,00,000 (Three Crores thirty lacs) GDRs representing equal number of Equity Shares of the Target Company.

6.4 With the proposed conversion of all the outstanding GDRs into Equity Shares of the Target Company, the aggregate shareholding of the Acquirer in the Target Company will be 5,10,00,400 (Five Crores ten lacs four hundred) Equity Shares representing 39.88% of the paid up capital of the Target Company and 35.89% of the Emerging Voting Capital. This Offer is accordingly being made in compliance with regulations 10 and 12 of SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.

6.5 The Acquirer and the PAC 1 continue to believe in long term value for all the stakeholders through synergy of businesses of the Acquirer, the PAC 1 and the Target Company.

6.6 Post Offer the Acquirer intends to be recognised as one of the persons acting in concert alongwith the present promoter and promoter group of the Target Company without seeking any management rights, control, representation on the board of the Target Company and/ or control of policy decisions of the Target Company.

6.7 As on the date of the Public Announcement, the Acquirer and/or the PACs do not have any plans to make any major change to the existing line of business of the Target Company or its subsidiaries or to dispose off or otherwise encumber any assets of the Target Company in the next 24 (twenty four) months, except in the ordinary course of business. The Board of the Target Company shall take appropriate decisions in these matters in the ordinary course of business of the Target Company or to the extent required for the purpose of restructuring, joint venture, rationalization of assets, investments or liabilities of the Target Company for commercial reasons, and operational efficiencies and on account of regulatory approvals.

6.8 Other than as aforesaid, the Acquirer and/or PACs undertake that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company without the prior approval of the shareholders of the Target Company.

7 STATUTORY/OTHER APPROVALS REQUIRED FOR THE OFFER

7.1 The Offer along with any obligation to make payment for, or purchase the Equity Shares tendered and accepted, is subject to receipt of approval from the FIPB and the Reserve Bank of India (**"RBI"**) under the Foreign Exchange Management Act, 1999 (**"FEMA"**) and the rules and regulations made thereunder for the acquisition of Equity Shares by the PAC 2 under the Offer. As mentioned in paragraph 4.3(g), above, Investment by the Acquirer in PAC 2 is subject to the approval of the FIPB.

7.2 The Government of India has, on March 4, 2011 notified Sections 5 and 6 of the Competition Act, 2002 (**"Competition Act"**) bringing the provisions regarding the regulation of combinations into effect from June 1, 2011. These provisions include Sections 5 and 6 and other incidental sections of the Competition Act. The regulation of the procedure in regard to the transaction of business relating to the regulation of combinations is presently in a draft stage and yet to be notified by the Competition Commission of India (the **"CCI"**). Pursuant to the Section 6 of the Competition Act and subject to the draft regulations to be notified by the CCI, the Target Company/the Acquirer/the PACs, if required, will notify and seek the approval of the CCI. Accordingly, the Offer may become subject to the approval of the CCI.

7.3 Further, the conversion of GDRs to Equity Shares (as described in paragraph 1.4 of the PA) and the Offer are subject to clearance from the German Federal Cartel Office and the Austrian Federal Competition Authority. If any other approval(s) are required subsequently, the Offer shall be subject to such other additional approvals.

7.4 The Acquirer and/or the PACs will make the necessary application(s) for such approval(s). Except as stated above and to the best of the knowledge of the Acquirer and/or the PACs, no other statutory or regulatory approval(s) is/are required for the purpose of the Offer.

7.5 In case of delay, due to non-receipt of statutory approvals, as per regulation 22(12) of the SEBI (SAST) 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/ or the PACs agree to pay interest to the shareholders of the Target Company beyond 15 (fifteen) days. Further, if the delay occurs on account of willful default of the Acquirer and/ or the PACs in obtaining the requisite approvals, Regulation 22(13) of SEBI (SAST) Regulations will also be applicable.

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

7.7 To the best of their knowledge, the Acquirer and/or the PACs do not require any consent or approvals from financial institutions or banks for the Offer.

8 OPTION IN TERMS OF REGULATION 21 (2)

8.1 If, pursuant to this Offer, the public shareholding is found to be reduced below the minimum level required as per the listing agreement entered into by the Target Company with the BSE and NSE, (the **"Listing Agreements"**), as a result of acquisition of Equity Shares through (i) the Conversion of GDRs; and/or (ii) any acquisition of shares from open market; and/or (iii) the Offer, the Acquirer and/ or the PAC shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreement and notification of the Central Government dated June 4, 2010 amending the Securities Contracts (Regulation) Rules, 1957 within the time stipulated therein.

9 FINANCIAL ARRANGEMENTS

9.1 The total funding requirement for the Offer assuming full acceptance, i.e., for acquisition of up to 2,84,20,000 (Two Crores eighty four lacs and twenty thousand) Equity Shares from the public shareholders of the Target Company at Rs. 300/- (Rupees Three hundred) per Equity Share is Rs. 852,60,00,000 (Rupees Eight hundred fifty two crores and sixty lacs) (the **"Maximum Consideration"**).

9.2 As and by way of security for performance of obligations of the Acquirer and/or the PACs under the Offer and under SEBI (SAST) Regulations, an unconditional, irrevocable and on demand bank guarantee dated April 5, 2011 has been issued by Axis Bank Limited, a banking corporation incorporated under the laws of India and having one of its branch office at Fort Main Branch at Jeevan Prakash Building, Ground Floor, Sir P. M. Road, Fort, Mumbai 400001 for an amount up to Rupees 101.40 crores (equivalent to USD 23 million) and valid upto August 31, 2011 in favour of the Manager to the Offer (**"Bank Guarantee"**). The said Bank Guarantee is backed by a counter bank guarantee dated April 1, 2011 and April 4, 2011 which has been issued by Nordea Bank, Denmark on behalf of the Acquirer in favour of Axis Bank Limited for an amount up to USD 23 million (equivalent to Rupees 101.40 crores) and valid upto September 30, 2011.

9.3 The Bank Guarantee is in excess of the amount required under regulation 28(2) of the SEBI (SAST) Regulations, i.e, 25% of the first Rs. 100 crores and 10% thereafter. The said Bank Guarantee entitles the Manager to the Offer to realize the value thereof in terms of the SEBI (SAST) Regulations.

9.4 In addition, the Acquirer, the PACs, the Manager to the Offer and Axis Bank Limited, a banking corporation incorporated under the laws of India and having one of its branch office at Fort Main Branch at Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai 400001 have entered into an escrow agreement, (the **"Escrow Agreement'**) in accordance with regulation 28 of the SEBI (SAST) Regulations. Pursuant to the Escrow Agreement, Acquirer has deposited an amount of EUR 15,81,265 (equivalent to approx Rs. 9.90 crores in an escrow account named "BRFL - Escrow Account – Open Offer" (**"Escrow Account-Cash"**), which is in excess of 1% of the value of the Maximum Consideration payable under the Offer, assuming full acceptances, in an escrow account opened with Axis Bank Limited. Banker to the Offer has been duly authorized to realize the value of the aforesaid Escrow Account in terms of the SEBI (SAST) Regulations. The Bank Guarantee and Escrow Account – Cash are together referred to as **"Escrow Account"**.

9.5 As on January 31, 2011, the Acquirer had a networth of Eur. 154,754,000 (equivalent INR 978.66 crores), while as on March 31, 2011 the cash/cash equivalents of the Acquirer was Eur. 12,958,198 (equivalent INR 81.95 crores). Further as on January 31, 2011 PAC 1 had a networth of DKK 9,857,973,000 (equivalent INR 8,428.57 crores) while as on March 31, 2011 the cash/cash equivalents of the PAC 1 was DKK 2,763,706 (equivalent INR 2.36 crores).

9.6 PAC 1 has vide its letter dated April 5, 2011 confirmed to unconditionally and irrevocably extend financial support to the Acquirer and ensure that the obligations of the Acquirer as set out under the Regulations are complied with. The Acquirer has vide its letter dated April 5, 2011 confirmed to unconditionally and irrevocably subscribe to the share capital of PAC 2 to the extent of obligations of PAC 2 under the Offer.

9.7 The Acquirer and/or the PACs have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer from their existing cash, bank balance, cash and cash equivalents generated from its operations and equity subscription money, in terms of regulation 16(xiv) of the SEBI (SAST) Regulations. The source of funding in order to meet the obligations under the Offer for the (i) Acquirer is being met through existing cash and bank balance and financial assistance to be extended by PAC 1; (ii) PAC 1 is being met through existing cash and cash equivalents from its operations; and (iii) PAC 2 is being met through the equity subscription money proposed to be brought in by the Acquirer in PAC 2.

9.8 Claus Lykke Jensen of Partner Revision, State Authorised Public Accountant, CVR nr. 15807776 located at Torvegade 22, 7330 Brande, Denmark, Tel #: (+45) 97 18 03 66, Fax #: (+45) 97 18 14 01 have vide their certificate dated April 5, 2011 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 1 have adequate resources to meet the financial requirements of the Offer.

9.9 Mr. Kirit Sheth proprietor M/s K. J. Sheth & Associates, Chartered Accountant, Membership no. 37824, (Address: 2nd Floor, Seksaria Chambers, 139, N.M. Road, Fort, Mumbai–400 023, Tel: 022 2267 16 18, Email - kirit.sheth@rediffmail.com) have vide its letter dated April 5, 2011 certified that on the basis of the letter of the Acquirer dated April 5, 0211 to PAC 2 confirming to unconditionally and irrevocably subscribe to the equity share capital of PAC 2 to the extent of obligations of PAC 2 under the Offer and further on the basis of necessary information and explanation furnished to them the PAC 2 have adequate resources to meet the financial requirements of the Offer.

9.10 The Acquirer and the PACs have vide a certificate dated April 5, 2011 given an undertaking to the Manager to the Offer to meet their financial obligations under the Offer. Axis Bank Limited, as Manager to the Offer, has been duly authorized by the Acquirer and the PACs to realize the value of the Escrow Accounts in terms of the SEBI (SAST) Regulations.

9.11 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 and the PACs under the Offer and the Manager to the Offer is satisfied that the Acquirer and the PACs have adequate resources to meet the financial requirements of the Offer in accordance with the SEBI (SAST) Regulations.

10 OTHER TERMS OF THE OFFER

10.1 The Letter of Offer along with Form of Acceptance cum Acknowledgment shall be dispatched on or before May 16, 2011 to all those shareholders of Target Company (except the Acquirer, the PACs and the promoter and promoter group of the Target Company) whose name appear on the register of members of Target Company and to those beneficial owners of the Equity Shares of Target Company, whose names appear as beneficiaries on the records of the respective depository participants (**"DP"**), at the close of business hours on April 29, 2011 (**"Specified Date"**).

10.2 The Registrar to the Offer, Link Intime India Private Limited (**"Registrar to the Offer"**) has opened a special depository account with National Securities Depository Limited (**"NSDL"**) called **"LIIPL BRFL OPEN OFFER ESCROW DEMAT ACCOUNT" ("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	Ventura Securities Limited
DP ID	IN303116
Client ID	10742437
Account Name	LIIPL BRFL OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	NSDL

10.3 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.

10.4 Equity shareholders holding shares in physical form should enclose:

a) Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all equity shareholders whose name appears on the share certificates.

b) Original share certificate(s).

c) Valid share transfer form(s) duly signed as transferors by all registered equity shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.

d) In case of registered shareholders in whose respect, the aforesaid documents have not been received, but the original share certificate(s) and duly signed transfer form(s) have been received, the Offer shall be deemed to have been accepted.

10.5 Beneficial owners and shareholders who hold Equity Shares in the dematerialised form and wish to tender their Equity Shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in 'Off-Market' mode or counterfoil of the delivery instruction in 'Off-Market' mode, duly acknowledged by the DP, in favour of the Special Depository Account, to the Registrar to the Offer.

10.6 Shareholders who have sent their Equity Shares 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 the application would be rejected.

10.7 All owners of the Equity Shares, registered or unregistered (except the Acquirer, the PACs 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 their Equity Shares. No indemnity is required from unregistered owners.

10.8 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 paragraph 10.7, so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. June 18, 2011 or by registered post so as to reach on or before the Closing of the Offer, i.e. June 18, 2011 or in case the shares are in demat form, 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 the Closing of the Offer, i.e. June 18, 2011 or by registered post so as to reach on or before the Closing of the Offer, i.e. June 18, 2011.

10.9 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. **They should not be sent to the Manager to the Offer or the Acquirer or the PACs or the Target Company.** The above-mentioned documents can be sent to the following collection centres on all days except Saturdays, Sundays and public holidays between 10:00 AM to 1:00 PM and 2:00 PM to 4:00PM.

City	Contact Person	Address	Tel. No.	Fax No.	E-mail ID	Mode of Delivery
Mumbai	Nilesh Chalke	Link Intime India Pvt. Ltd, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078.	022-25960320	022-25960329	nilesh.chalke@linkintime.co.in	Hand Delivery & Registered Post
Mumbai	Vivek Limaye	Link Intime India Pvt. Ltd, 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001	022-22694127	022-25960329	vivek.limaye@linkintime.co.in	Hand Delivery
Ahmedabad	Hitesh Patel	Link Intime India Pvt. Ltd, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	079-2646 5179	079-2646 5179 (Telefax)	ahmedabad@linkintime.co.in	Hand Delivery
Bangalore	Prashant D. Shedbal	Link Intime India Pvt. Ltd., 543/A, 7TH Main , 3rd Cross, Hanumanthanagar, Bangalore - 560 019	080-26509004	080-26509004 (Telefax)	bangalore@linkintime.co.in	Hand Delivery
Kolkata	S.P. Guha	Link Intime India Pvt. Ltd, 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 Pvt. Ltd., 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
Chennai	Mrs. Solly Soy	C/o SGS Corporate Solutions India Pvt. Ltd., Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai- 600 017	044-2815 2672, 044-4207 0906	044-2815 2672 (Telefax)	chennai@sgspartners.com	Hand Delivery

10.10 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, 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 Offer Closing Date i.e. June 18, 2011.

10.11 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 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.

10.12 Share certificates, transfer forms and other documents in respect of Equity Shares not accepted under the Offer, if any, will be returned by registered post at the shareholders/ 'unregistered owners' sole risk to the sole/first shareholder. 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.

10.13 The payment for acquisition of Equity Shares will be made by the Acquirer and/or the PACs in cash through a crossed demand draft / pay order to the equity shareholders of Target Company whose Equity Share certificates and other documents are found in order and accepted, with-in 15 days from the date of closing of the Offer. Shareholders, while tendering their Equity Shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the Form of Acceptance cum Acknowledgement. The payment consideration for Shares accepted under the Offer, in such cases, may be made through National Electronic Clearing Services (NECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centers where clearing houses are managed by the Reserve Bank of India, wherever possible. In other cases, payment of consideration would be made through cheque / demand draft / pay order sent by Registered post / speed post. Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance cum Acknowledgement, provide the Magnetic Ink Character Recognition / Indian Financial System Code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the Form of Acceptance cum Acknowledgement. In case of joint holders/unregistered owners, payments will be made in the name of the first holder/ unregistered owner.

10.14 For the purposes of electronic transfer, in case of shareholders opting for electronic payment of consideration and for purposes printing on the cheque / demand draft / pay-order for the other cases, the bank account details will be directly taken from the depositories' database, wherever possible. A shareholder tendering Equity Shares in the Offer, is deemed to have given consent to obtain the bank account details from the Depositories, for this purpose. Only if the required details cannot be obtained from the depositories' database then the particulars provided by the shareholders would be used.

10.15 For shareholders, who do not opt for electronic mode of transfer and for those shareholders, whose payment consideration is rejected / not credited through ECS / Direct Credit / RTGS / NEFT, due to any technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post / Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that the same can be incorporated in the cheque/demand draft/pay order. It will be the responsibility of the tendering shareholders to ensure that correct bank account details are mentioned with the Depositories and in the Form of Acceptance cum Acknowledgment.

10.16 In terms of Regulation 22(5A) of the SEBI (SAST) 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 Offer Closing date by submitting the Form of Withdrawal enclosed with Letter of Offer to the Registrar. Incase 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 10.14 and 10.15 above. The Equity Shares (held in physical mode) withdrawn by the shareholders, if any, would be returned by Registered Post.

10.17 In case of non-receipt of the 'Form of Withdrawal', the withdrawal option can be exercised by making an application on plain paper along with the (in case of Shares held in physical form) name, address, distinctive numbers, folio number, and 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 favor of the special depository account.

10.18 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 SEBI (SAST) Regulations on a proportionate basis in consultation with the 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).

10.19 While tendering the Equity Shares under the Offer, NRIs/ Overseas Corporate Bodies ("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, the Acquirer and the PACs 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 and the PACs under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer and the PACs 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.

10.20 A schedule of some of the major activities in respect of the Offer is given hereinafter:

Particulars	Day and Date
Date of PA	Wednesday, April 06, 2011
Specified Date	Friday, April 29, 2011
Last Date of Competitive Bid	Wednesday, April 27, 2011
Date by which Letter of Offer to be dispatched to the shareholders	Monday, May 16, 2011
Date of opening the Offer	Monday, May 30, 2011
Last date for revising the Offer Price/Number of Equity Shares	Thursday, June 09, 2011
Last date for withdrawal of acceptance by shareholders who have accepted the Offer	Wednesday, June 15, 2011
Date of Closing of the Offer	Saturday, June 18, 2011
Last Date by which communicating acceptance /rejection and payment of consideration for accepted shares / dispatch of Share Certificate in case of rejection	Saturday, July 02, 2011

11 GENERAL

11.1 Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Letter of Offer can withdraw the same up to three (3) working days prior to the date of Closing of the Offer i.e. June 15, 2011.

11.2 If there is any upward revision in the Offer Price up to seven (7) working days prior to the date of Closing of the Offer i.e. June 09, 2011 or withdrawal of the Offer, the same would be informed by way of public announcement in the same newspapers where this original PA appeared 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.

11.3 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected. 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.

11.4 **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.**

11.5 For any queries regarding the Offer, the shareholders / applicants may contact the Registrar to the Offer.

11.6 The Acquirer and the PACs and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any other SEBI (SAST) Regulations made under the SEBI Act.

11.7 Pursuant to regulation 13 of the Regulations, the Acquirer and the PACs have appointed Axis Bank Limited as Manager to the Offer. This PA is issued on behalf of the Acquirer and the PACs by the Manager to the Offer.

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

11.9 The Boards of Directors of the Acquirer and the PACs accept full responsibility for the information (except that which pertains to the Target Company and has been complied from publicly available sources) contained in this PA and also accept responsibility for the obligations of the Acquirer and the PACs laid down in the SEBI (SAST) Regulations.

This Public Announcement along with Letter of Offer is expected to be available on SEBI's website (www.sebi.gov.in). Eligible shareholders to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which is expected to be available on SEBI's website (www.sebi.gov.in) from the Offer opening date, i.e., May 30, 2011

Issued by the Manager to the Offer
For and on behalf of the Acquirer and the PACs

AXIS BANK

Axis Bank Limited

Corporate Office: Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg Worli, Mumbai, 400 025, India. Tel: (+91) 22 2425 5714, Fax: (+91) 22 2425 7100

Email: axbmbd@axisbank.com, Website: www.axisbank.com

Contact Person: Mr. Sandeep Walawalkar, SEBI Registration No.: INM000006104

Dated : April 5, 2011

Place : Mumbai