Public Announcement
For the attention of the Equity Shareholders of
DEAL (INDIA) LIMITED

Regd. Office: B/5, Flat No 36, MIG Colony, Bandra (East) Mumbai 400 051 Ph. No.022 26590307 ; Fax No. 022 26590307

This Public Announcement (the "**PA**") is being issued by the Manager to the Offer i.e. **Arihant Capital Markets Limited,** on behalf of the Acquirers, Mr. Vashudev Bhagnani, Mrs Puja Bhagnani, Mr. Jacky Bhagnani, and Ms. Deepshikha Bhagnani, pursuant to Regulation 10 and Regulation 12 and as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 ("SEBI (SAST) Regulations, 1997 or the Regulations") and subsequent amendments thereto.

1. THE OFFER

A. This open offer (the "Open Offer") is being made to the equity shareholders of Deal (India) Ltd, by Mr. Vashudev Bhagnani s/o Late Lilaram Bhagnani, Mrs. Puja Bhagnani w/o Mr. Vashudev Bhagnani, Ms Deepshikha Bhagnani d/o Mr. Vashudev Bhagnani and Mr. Jacky Bhagnani s/o Mr. Vashudev Bhagnani, all residing at Mangal Sandesh Building, Plot No. 490, 17th Road, Khar (West), Mumbai- 400052 Tel no: 26051155 Fax No 26499861, ("the Acquirers"). There are no other acquirers or other entities / persons who are acting in concert with the Acquirers for the purpose of this Open Offer.

B. On December 26, 2007 the acquirers have acquired 2,60,450 equity shares, representing about 5.21% of the equity share capital of the target company on off-market spot-delivery basis, at Rs. 4/- per share.

C. On December 28, 2007, the Acquirers have entered into a Share Purchase Agreement (SPA) with (1) Mr Padmakar Desai, s/o Mr Vasant Desai, aged 57 years and (2) Mrs. Pradnya Desai w/o Mr Padmakar Desai, aged 50 years, both residing at 101, Omshanti, Kalanagar, Bandra (East), Mumbai 400 051 ("Sellers") to acquire an aggregate of 17,83,300 (Seventeen Lacs Eighty Three Thousand Three Hundred) Equity Shares of face value Rs.10/- each fully paid-up representing 35.66% of the equity share capital of Deal (India) Ltd having its Registered office at B/5, Flat No 36, MIG Colony, Bandra (East) Mumbai 400 051 (hereinafter referred to "DIL", "The Target Company" or 'the Company') at a price of Rs. 4.00 (Rupees Four Only) per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration payable in cash for the shares being acquired under the SPA is Rs. 71,33,200 (Rupees Seventy One lacs thirty three thousand two hundred only).

D. There are 18,70,200 partly paid shares in the Target Company. The partly paid shares do not carry voting rights.

E. The Acquirers intend to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders (except the Acquirers and the parties to the SPA) of DIL to acquire additional 10,00,100 (Ten lacs one hundred) equity shares of Rs.10/- each representing 20% of the share capital of "DIL". The open offer is at a price of Rs.10.20 (Rupees Ten Paise Twenty Only) per fully paid up equity share and Rs.2.50 (Rupees Two Paise Fifty only) per partly paid share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter. The Open Offer will be made to those shareholders whose names appear on the Register of members on the specified Date i.e. Friday, January 25, 2008. If the number of shares validly tendered by shareholders in the open offer exceed the above mentioned 20%, the acquirers may acquire such further number of shares, so however that their total post-offer shareholding does not exceed 75% of the equity capital of the company.

F. The shares of the Target Company are listed on The Bombay Stock Exchange Limited, Mumbai (the "BSE") and at the Ahmedabad Stock Exchange ("ASE"). The shares of the company have been suspended from trading since May 13, 2002 on BSE. The shares are not admitted as permitted security in any other Stock Exchange. Thus, the shares are not frequently traded as per the data available with the BSE (Source: **www.bseindia.com**) within the meaning of explanation (i) to Regulation 20(5) of the Regulations. The shares are not traded on the ASE as per available information.

G. The Acquirers have not acquired equity shares / voting rights of the Target Company during the twelve (12) months period prior to the date of PA other than as mentioned in paragraph B and C above.

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

I. The Manager to the Open Offer i.e. **Arihant Capital Markets Limited** does not hold any shares in the Target Company as on the date of the PA. They declare and undertake that they shall not deal in the shares of the Target Company on their own account during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

J. This is not a competitive bid.

K. The Offer is not subject to any **minimum level** of acceptance from the shareholders i.e. **it is not a Conditional Offer.**

2. THE OFFER PRICE

A. The shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai (the "BSE") and at the Ahmedabad Stock Exchange ("ASE"). The shares are not admitted as permitted security in any other Stock Exchange. The shares were suspended for trading in BSE due to various non-compliances by the Company with effect from May 13, 2002. The Company is in the process of complying with the various pending requirements of the Stock Exchanges.

B. There was no trading in the equity shares of the company during the 6 calendar months prior to the month in which this PA is made, on BSE and ASE. Based on the above information, the equity shares of the Company are deemed to be infrequently traded in terms of explanation (i) to Regulation 20 (5) of the Regulations and hence the offer price is determined in accordance with the requirement of Regulation 20 (5) of the Regulations. The share price of Rs.10.20 per fully paid up equity share of DIL and Rs. 2.50 per partly-paid up share is justified in terms of Regulation 20 (5) of the Regulations since the same has been determined after considering the following:

a.	Negotiated price under the Acquisition	Rs.4/- per fully paid share of face value Rs. 10/-
b.	Highest Price paid by the Acquirer for acquisition including public or right or a preferential issue during the period of 26 weeks prior to PA.	Rs.4/- per fully paid share of face value Rs. 10/-
c.	Price paid under preferential allotment made to the Acquirers any time during 12 months period up to date of closure of the Offer	Not applicable
d.	The highest and the average price paid by the Acquirer for acquisition of shares of the Company during the 12 months period prior to the date of Public Announcement	Rs.4/- per fully paid share of face value Rs. 10/-
F	**Other parameters**	
	Based on audited financials as on March 31, 2007	
1	Return on Net worth (%)	0.56%
2	Book Value (Rs)	10.17
3	Earning per share (Rs per equity share of face value of Rs.10/- each)	0.04

C. The partly paid-up shares of the Target Company are paid up to the extent of Rs. 2.50 per share and Rs.7.50 per share thereon is unpaid. The acquirers propose to acquire partly paid-up shares tendered in the open offer at a price of Rs.2.50 per share in the interest of holders of such partly paid-up shares.

D. The Offer Price is justified as it is higher than the price being paid for acquisition of Shares by the Acquirers through the SPA. The Equity Shares being infrequently traded, the Offer price is justified considering EPS, the Book Value, Return on Net worth etc. as on 31.03.2007, being the date of last audit and as on 30.09.2007, the date upto which the financials are certified by the Auditor.

E. In the opinion of the Acquirers and Manager to the Offer, the Offer price of Rs.10.20 per fully paid Equity Share and Rs. 2.50 per partly paid share is justified.

F. There is no non-compete agreement for payment to any person.

G. The Offer price is justified in terms of Regulation 20 (11) of the Regulations.

H. In the event of any further acquisition of Equity Shares by the Acquirers upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the Acquirers shall not be acquiring any Equity Shares of DIL during the period of 7 working days, prior to the date of closure of the Offer.

3. INFORMATION ABOUT THE ACQUIRERS

A. The Offer is being made by four individuals, Mr. Vashudev Bhagnani, Mrs. Puja Bhagnani, Mr. Jacky Bhagnani and Ms. Deepshikha Bhagnani.

B. Mr. Vashudev Bhagnani, aged 46 years, is the son of Late Lilaram Bhagnani and resides at Mangal Sandesh, Plot No. 490, 17th Road, Khar (West), Mumbai- 400052 (Tel no: 26051155 Fax No. 26499861). He is an undergraduate. He started his business career helping his father in textile business and then ventured into construction business, developing properties in Delhi. In the year 1993 he started his film production house under the banner "PUJA FILMS". He produced several successful films during the past decade including titles like Coolie No.1, Hero No.1, Pyar Kiya Toh Darna Kya, Bade Miyan Chhote Miyan, etc. Following revival of the construction industry, since 2005 he has undertaken several construction projects in the housing and commercial sector in premier locations in Mumbai. He has experience of about 17 years. He holds directorships in Puja Entertainment (India) Limited and Puja Entertainment Limited. He is also a proprietor of M/s. Pooja Constructions and partner of M/s. Puja Leisure and Lifestyle. Of the Companies stated above, Puja Entertainment Limited has incurred losses for the year ended 31.03.2007.

C. Mrs. Puja Bhagnani, aged 45 years, is the wife of Mr. Vashudev Bhagnani, and resides at Mangal Sandesh , Plot No. 490, 17th Road, Khar (West), Mumbai- 400052 (Tel no: 26051155 Fax No 26499861). She is a graduate and has about 14 years experience in the entertainment industry. She holds directorships in Puja Entertainment (India) Limited , Puja Motion Pictures Private Limited, Puja Entertainment Limited and she is also partner of M/s. Puja Leisure and Lifestyle and of M/s. Puja Audio Cassettes. Of the Companies stated above Puja Entertainment Limited has incurred losses for the year ended 31.03.2007.

D. Ms. Deepshikha Bhagnani aged 24 years is the daughter of Mr Vashudev Bhagnani, and resides at Mangal Sandesh , Plot No. 490, 17th Road, Khar (West), Mumbai- 400052 (Tel no: 26051155 Fax No 26499861). She is a post-graduate in Commerce and has done her business management from the London School of Economics.

E. Mr. Jacky Bhagnani, aged 23 years is the son of Mr. Vashudev Bhagnani and resides at Mangal Sandesh , Plot No. 490, 17th Road, Khar (West), Mumbai- 400052 (Tel no: 26051155 Fax No 26499861). He is a commerce graduate. He is a director in Puja Entertainment (India) Limited and a partner in M/s Puja Leisure and Lifestyle.

F. Mr. Achal Dass, Proprietor of M/s A Dass & Company, Chartered Accountants, having their office at A-302, Clifton, Raviraj Oberoi Complex, New Link Road, Andheri (West) Mumbai -400 053 (Membership No.120074), Telefax No. 022 26327662, email: achaldass@yahoo.com, has certified vide certificate dated December 27, 2007 that the net worth of Mr. Vashudev Bhagnani, Mrs. Puja Bhagnani, Ms Deepshikha Bhagnani and Mr. Jacky Bhagnani as on 30.09.2007 is Rs. 1368.18 Lacs, Rs 1198.74 Lacs, Rs. 117.41 Lacs and Rs. 65.95 Lacs respectively and that they have sufficient resources to fulfill the obligation under this Open Offer. The Acquirers have deposited Rs.105 Lacs in Escrow Account, which is more than 100 % of the amount required for this open offer.

G. There is no person acting in concert with the Acquirers.

4. INFORMATION ABOUT THE TARGET COMPANY

A. The Company was incorporated under the Companies Act, 1956 as Deegvijay Electronics and Leasing Private Limited on August 5, 1986 with the Registrar of Companies, Maharashtra at Mumbai.

B. The company was then converted to a public company on 5th March, 1993 in terms of a special resolution passed on January 27, 1993 and the name was changed to Deegvijay Electronics and Leasing Limited. The Company's name was subsequently changed to Deal (India) Limited for which it received a Certificate dated May 28, 1999.

C. The Registered Office of the company is located at B/5, Flat No 36, MIG Colony, Bandra (East) Mumbai400051. (Phone No.022 26590307, Fax 022 26590307, email-id: desai_pv@yahoo.com).

D. DIL was promoted by Mr Padmakar V Desai. He has about 18 years experience in the business of leasing and hire purchase.

E. DIL did its maiden public issue in 1996.

F. The present Directors of DIL are Mr Padmakar V Desai (Chairman & Non-Executive Director), Mrs. Pradnya Desai (Non-Executive Director), Mr Mangesh Padmakar Desai (Non-Executive Director), Ms Prachi P Desai (Non-Executive Director) & Mr. Eklavya Jain (Independent Director).

G. The Marketable lot for the Shares of DIL is 1(one) in the demat form. The ISIN Number of Equity Shares in dematerialized form is INE147C01017.

H. The authorized share capital of DIL as on date is Rs.550 lacs comprising 55,00,000 (Fifty five lacs) equity shares of Rs. 10/- (Rupees Ten) each. The issued capital of the company is Rs. 500.05 Lacs comprising 50,00,500 equity shares of Rs. 10/- each. The subscribed capital of the company is Rs.500.05 Lacs comprising 50,00,500 equity shares of Rs. 10/- each. The Paid up capital of the company is Rs. 359.78 lacs. There are calls in arrears to the extent of Rs. 140.27 lacs. Details of fully/partly paid shares are as follows:

Paid up share capital of the company	No. of Shares	%
Fully paid up equity shares	31,30,300	62.60
Partly paid up equity shares	18,70,200	37.40

Partly paid shares do not carry any voting rights.

I. All the shares of DIL are listed and permitted for trading on Bombay Stock Exchange Ltd (BSE) and the Ahmedabad Stock Exchange (ASE). However the shares are suspended for trading on the BSE owing to certain non-compliances. The shares are not traded on ASE also as per available information.

J. DIL was incorporated for the purpose of providing all kinds of financial services including providing leasing finance and investment activities.

K. DIL is presently engaged in investment and trading activities. It is registered with Reserve Bank of India, Mumbai as a 'non-deposit-accepting' Non-Banking Finance Company (NBFC).

L. Based on the audited accounts for the year ending March 31, 2007 the Company has income of Rs.17.05 lacs and expenditure of Rs. 15.01 lacs. The net profit after tax is Rs.2.04 Lacs. As at March 31, 2007 the Earning per share (EPS) for the year ended March 31, 2007 was Rs.0.04, Return on Net worth is 0.56% and book-value per share was Rs.10.17. As per the audited accounts for six months ended September 30, 2007, the Company earned an income of Rs.9.62 lacs and incurred expenditure of Rs. 8.53 lacs. The net profit is Rs. 1.09 lacs.

5. REASON FOR THE OFFER AND FUTURE PLANS

A. The objects of the acquisition are substantial acquisition of Shares of DIL, accompanied by change in control. The Acquirers are proposing to take control of DIL. The likely changes in the management of DIL shall be subject to compliance with Regulation 23(6) of the Regulations.

B. Barring unforeseen circumstances, the Acquirers expect to significantly improve the business of DIL. DIL is a company registered with the RBI (Mumbai) as a Non Deposit Accepting Company and is an NBFC. It is presently engaged in activities relating to trading and investment of securities. The acquirers propose to continue with the existing activities. They also plan to enter into the realty market. They propose to carry on activities relating to construction and infrastructure development subject to obtaining necessary approvals.

C. Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirers intend to make changes in the management of DIL. Since the acquirers have deposited, in the escrow account, hundred per cent of the consideration payable in cash, in terms of second proviso to Regulation 22(7) of the Regulations, the acquirers are entitled to be appointed on the Board of Directors of the target company after a period of twenty one days from the date of public announcement. It is proposed to induct new Directors on the Board of DIL. The Acquirers are yet to decide on the names of the persons to be inducted into the Board.

D. The Acquirers do not have any plans to dispose off or otherwise encumber any assets of DIL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the target company except with the prior approval of the Shareholders.

6. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

A. No approval from any bank or financial institutions is required for the purpose of this Open Offer, to the best of the knowledge of the Acquirers.

B. As on the date of PA, to the best of the Acquirers' knowledge, no other statutory approvals are required to be obtained for the purpose of this Open Offer.

C. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.

D. In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on accounts of willful default by the Acquirers in obtaining the approvals, Regulation 22(13) of SEBI (SAST) Regulations, 1997, will also become applicable.

7. DISCLOSURE UNDER REGULATION 21(3)

Consequent to the Offer, the public holding of Equity Shares in DIL will not fall below the level stipulated in the Listing Agreement for continued listing and hence continued listing eligibility will be ensured.

8. FINANCIAL ARRANGEMENTS

A. The Acquirers have adequate own resources to meet the financial requirements of the Open Offer. The Acquirers have made firm arrangement for the resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997.

B. Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs.102.01 lacs (Rupees One hundred and two lacs and one thousand only). The Acquirers have already made firm arrangement for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirers have created an Escrow Account with Vijaya Bank, 324, Pinnacle Appartment, Dr. Ambedkar Road , Bandra (West), Mumbai-400 050 in the form of a Fixed Deposit for Rs.105.00 lacs (Rupees One Hundred and five lacs Only), being more than 100% of the amount required for the Open Offer.

C. The Acquirers have duly empowered M/s Arihant Capital Markets Ltd., the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

D. The Manager to the Open Offer, hereby confirm that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Open offer obligations.

9. OTHER TERMS OF THE OFFER

A. Letter of Offer ("**LOF**") along with the Form of Acceptance-cum-Acknowledgement will be dispatched to all the equity shareholders and to the beneficial owners of the equity shares of DIL, whose names appear in its Register of Members and the beneficial records of the respective depository on Friday, January 25, 2008, being the Specified Date, except the Acquirers and the parties to the SPA.

B. The Registrar to the offer, M/s Sharex Dynamic (India) Pvt. Limited, Unit-1, Luthra Ind. Premises, Safed Pool, Andheri-Kurla Road, Andheri(E), Mumbai 400 072 has opened a special depository account with Axis Bank Ltd (Depository- NSDL) styled "Sharex Dynamic (India) Pvt Ltd. Escrow. Deal (India) Ltd .- Open Offer". The DP ID is IN300484 and Beneficiary/Client ID is 13082060.

C. All shareholders of the Target Company, except for the Acquirers, who own the shares any time before the Closure of the Open Offer, are eligible to participate in the Open Offer.

D. Beneficial owners and **shareholders holding shares in the physical form**, will be required to send their share certificates, Form of Acceptance cum Acknowledgment and other documents as may be specified in the LOF, to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturday between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer i.e. Wednesday, March 5, 2008.

E. Beneficial owners and **shareholders holding shares in the dematerialized form**, will be required to send their Form of Acceptance-cum-Acknowledgement and other document as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturday between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. Wednesday, March 5, 2008, along with a photocopy of the delivery instruction in "**Off-market**" mode or counterfoil of the delivery instruction in "**Off-market**" mode, duly acknowledged by the Depository Participant ("**DP**"), in favour of the special depository account mentioned above.

Please note that the Target Company's Shares are admitted for Dematerialization by CDSL as well as NSDL.

F. In case of (a) shareholder(s) who have not received the LOF, (b) unregistered share holders and (c) owners of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holding in the same order as per the specimen signatures lodged with DIL), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. Wednesday, March 5, 2008. Such shareholders can also obtain the LOF from the Registrar to the Offer by giving an application in writing.

G. In case of shareholders who have not received the LOF and holding shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of share held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in paragraph E above, as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. Wednesday, March 5, 2008. Such shareholders can also obtain the LOF from the Registrar to the Offer by giving an application in writing.

H. The following collection center (s) would be accepting the documents as specified above, both in case of shares in physical and dematerialized form.

Name & Address	M/s Sharex Dynamic (India) Private Ltd., Unit-1, Luthra Ind. Premises, 1st Floor, 44-E, M Vasanji Marg, Andheri-Kurla Rd., Safed Pool, Andheri(E), Mumbai 400072
Contact Person	Mr B S Baliga
Phone Nos.	022 28515606/5644
Fax No	022 28512885
E-mail	sharexindia@vsnl.com

I. Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.00 PM upto the date of Closure of the Offer, i.e. Wednesday, March 5, 2008, else the application would be rejected.

J. In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOF, so as to reach Registrars to the Offer on or before Friday, February 29, 2008. The withdrawal can also be exercised by submitting the application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity share tendered, etc.

K. The Letter of Offer alongwith the Form of Acceptance cum acknowledgement / withdrawal would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such form from the website.

L. No indemnity is needed from unregistered shareholders.

M. Application in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the share during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these shares are not received together with the share tendered under the Open Offer.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

A. Where the number of shares offered for sale by the shareholders is more than the shares agreed to be acquired by the Acquirers, the acquirers will accept such further offers, provided that the aggregate shareholding of the acquirers does not exceed 75% of the share capital of the Company. In such event, the Acquirers shall accept all valid applications received from the shareholders of the company in accordance with Regulation 21(6) of the Takeover Regulations on a proportionate basis, in consultation with the Merchant banker, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots.

B. Shareholders who have offered their shares would be informed about acceptance or rejection of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted will be paid by cheque / demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of Closure of the offer. For shares, which are tendered in electronic form, the bank accounts as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer form and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in dematerialized form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement and the intimation of the same will be sent to the shareholders.

C. The Registrar to the Offer will hold in trust the share / share certificate, 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 DIL who have accepted the Offer, until the Cheque / draft for the consideration and /or the unaccepted share /share certificate are dispatched / returned.

11. TIME SCHEDULE OF THE OFFER

Activity	Day and Date
Specified date (for the purpose of determining the name of shareholders to whom Letter of offer would be sent)	Friday, January 25, 2008
Letter of Offer to be posted to the shareholders	Wednesday, February 6, 2008
Date of Opening the Offer	Friday, February 15, 2008
Last date for withdrawal of acceptance form	Friday, February 29, 2008
Date of Closing the offer	Wednesday, March 5, 2008
Last date for a competitive bid	Monday, January 21, 2008
Last date for revising the Offer Price / number of shares	Monday, February 25, 2008
Date of communicating rejection / acceptance and payment of consideration for the application accepted.	Thursday, March 20, 2008

12. GENERAL CONDITIONS

A. If there is any upward revision in the Offer Price (in terms of Regulation 26 of the Regulations) by the Acquirers till the last day for revision, i.e. Monday February 25, 2008 or withdrawal of the Offer, the same would be informed by way of PA in the same newspapers where original PA had appeared. Such revised Offer would be payable for all the successful shares tendered anytime during the Offer.

B. In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptance tendered in the Offer can do so up to three working days prior to the date of Closure of the offer i.e. upto Friday, February 29, 2008. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. Friday, February 29, 2008.

C. The withdrawal option can be exercised by submitting the form of withdrawal enclosing with it copy of the Form of Acceptance-cum-Acknowledgment / plain paper application submitted and the Acknowledgment slip. In case of non-receipt of Form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

i. In case of physical shares: name, address, distinctive numbers, folio number, Share certificate number, number of share tendered, date of tendering the shares.

ii. In case of dematerialized shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary accounts number and a Photocopy of the delivery 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.

D. The withdrawal of shares will be available only for the share certificates / shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account on or before the offer closing date.

E. The intimation of returned shares to the shareholders will be sent at the address as per the records of DIL / Depository as the case may be.

F. "**If there is competitive bid:**

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

ii. As the offer price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly"

G. Based on the information available, the Acquirers, Sellers 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, 1992.

H. The Public Announcement would also be available at SEBI's website, **www.sebi.gov.in.**

I. Pursuant to the Regulation 13 of SEBI (SAST) Regulation, 1997, the Acquirers have appointed M/s. Arihant Capital Markets Ltd., Krishna Bhavan, 67, Nehru Road, Vile Parle(East), Mumbai 400 057, (Tel No:67664800/858, Fax No. 67664880 Contact person: Ms. Sheela Chhatwani) as Manager to the Offer and M/s Sharex Dynamic (India) Private Ltd., Unit-1, Luthra Ind. Premises, M Vasanji Marg, Andheri-Kurla Rd., Safed Pool, Andheri(E), Mumbai 400072 (Tel No. 28515606/5644, Fax No.022 28512885, email: sharexindia@vsnl.com.Contact Person : Mr B S Baliga, as Registrar to the Offer.

J. The Acquirers, Mr. Vashudev Bhagnani, Mrs Puja Bhagnani, Mr. Jacky Bhagnani and Ms. Deepshikha Bhagnani., accept full responsibility for the information contained in this PA and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereto.

Issued by: Manager to the Offer

ARIHANT capital markets ltd.

3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle(East),
Mumbai 400 057, Tel No:67664800/858, Fax No. 67664880
Contact person: Ms. Sheela Chhatwani Email: sheela.c@arihantcapital.com

On behalf of the Acquirers	
Mr. Vashudev Bhagnani, and	Mangal Sandesh, Plot No. 490, 17th Road, Khar (West), Mumbai- 400052.
Mrs. Puja Bhagnani,	
Ms. Deepshikha Bhagnani and	
Mr. Jacky Bhagnani	

Size: 32x50