PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

DEVINE IMPEX LIMITED

Registered Office : 2nd Floor, Nego Complex, Pakhowal Road Ludhiana-141002, Punjab.
Tel: +91-161-3012687, Fax: +91-161-5059899

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF DEVINE IMPEX LIMITED

This Public Announcement (the "PA") is being issued by 'SPA Merchant Bankers Limited' ("Manager to the Offer"), on behalf of Mr. Jawahar Lal Jain (herein referred to as "Acquirer") along with Mr. Neeraj Jain, Mr. Rohit Jain, Mrs Manju Jain, Jawahar Lal Jain HUF and JJ Infrastructure Limited (hereinafter referred to as 'Persons Acting in Concert'/'PACs'), to the equity shareholders / Beneficial Owners of Devine Impex Limited (hereinafter referred to as "DIL"/ "Target Company"/ "Company") pursuant to and in compliance with Regulation 10 & Regulation 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto (SEBI (SAST) Regulation or Regulations)

I Background to the Offer :

1. Mr. Jawahar Lal Jain, resident of H.No. 67, Sector 8A, Chandigarh-160008 (hereinafter referred to as "Acquirer") along with Mr. Neeraj Jain, Mr. Rohit Jain, Mrs Manju Jain, Jawahar Lal Jain HUF and J.J. Infrastructure Limited (hereinafter referred to as 'Persons Acting in Concert'/'PACs')have entered into a Share Purchase Agreement (hereinafter referred to as "SPA" or "Agreement") dated 20th November 2008 with the promoter/promoter group of the Target Company namely (a) Mr. Nagesh Aggarwal, (b) Mrs. Neeraj Aggarwal, (c) Classic International Limited, (collectively referred to as 'sellers') for acquisition of 25,00,000 (Twenty Five Lacs) fully paid-up equity shares of Face Value Rs. 10/- each representing 48.71% of the fully paid-up equity share capital of the Target Company ("Sale Shares") at a price of Rs. 10/- (Rupee ten only) ("Negotiated Price") aggregating to consideration of Rs. 250 lacs payable in cash.
2. Pursuant to the proposed substantial acquisition of equity shares and consequent change in control of the Target Company contemplated under the SPA referred to in paragraph 1 above, this mandatory offer ("the offer" or "Open Offer") is being made by the Acquirer in compliance with Regulation 10 & 12 and other applicable provisions of SEBI (SAST) Regulations.
3. The Acquirer along with PACs is hereby making this open offer to the shareholders of the Target Company (other than the parties to the SPA) to acquire up to 10,26,440 equity shares of the target company of face value of Rs. 10 each, representing in aggregate 20.00 % of the fully paid up equity share capital and voting capital of the Target Company at a price of Rs. 10 (Rupees Ten only) per fully paid up equity share ("offer price") payable in cash subject to the terms and conditions mentioned in the PA and the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) regulation. This Offer is not subject to Minimum Level of Acceptance.
4. **The key terms of the SPA are as follows:**

- The Sellers provide and shall cause the Company to provide to the Purchasers and their nominees, authorised representatives and advisers, full access to the Company, its facilities, books, records and documents and provide all required materials, data and information necessary or as the Purchasers may require, to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs, operations or prospects of the Company.
- Subject to fulfillment of the requirements under the Takeover Regulations, including without limitation the obligations set forth in Sub-Regulation (7) of Regulation 22 of the Takeover Regulations, the Purchasers shall have right to appoint its nominees as directors of the Company and, upon exercise of such right by the Purchasers, the Sellers shall take prompt steps for appointment of the persons nominated by the Purchasers as directors of the Company.
- The Purchasers had given a Loan aggregating Rs. 22,500,000 to the sellers which is to be now treated as advance against the transaction. The said advance is to be adjusted from the consideration payable to the sellers on completion of the transaction as per Takeover Regulations.
- After Completion, the Sellers shall not engage, and shall procure its affiliates not to engage, for a period of one (1) year from Completion Date, in any business in India that competes with the business carried on by the target Company at the Completion Date.
- The Sellers agree that the Purchasers may nominate two of their representatives as observers (the "Purchasers Nominees") to see that the Sellers duly observes its covenants, undertakings, representations, warranties and obligations set forth in this Agreement in relation to the business and operations of the Company. The Sellers shall provide and shall cause the Company to provide to the Purchasers' Nominees, access to the offices, facilities, operations, books and records of the Company and provide data and information to the Purchasers' Nominees, to satisfy them that the operations of the Company are conducted in accordance with the provisions of this Agreement.

5. The transfer of the sale shares from the sellers to the acquirers may occur either by way of sale through bulk/block deal through the stock exchange or by an off-market transfer.
6. As per stock exchange filings made with BSE, the Sellers belong to the Promoter and Promoter Group of the Target Company.
7. The Acquirer, PACs and Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities Exchange Board of India Act, 1992 as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.
8. As on the date of this PA, the Acquirer along with PAC's hold 2,97,900 equity share of Target Company representing 5.80% of the total paid up equity capital. The acquirer and PACs have acquired 1,16,100 equity shares of the target company during the twelve months period preceding the date of this PA. The highest price and average price of acquisition is Rs. 5.00 per equity share and Rs. 3.26 per equity share respectively.

The Offer

9. This Offer is being made by the Acquirer as a result of the proposed acquisition of 48.71% of equity shareholding in the Target Company by the Acquirer and PAC as explained in Para 1 above.
10. In view of the above, the Offer is a mandatory Open Offer under Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations.
11. The Acquirer is making an open offer to acquire up to 10,26,440 equity shares ("Shares") of face value Rs. 10 each, representing in aggregate 20% of the paid-up equity share capital and voting capital of the Target Company in terms of regulation 21(1) of the SEBI (SAST) Regulations, at a price of Rs.10 (Rupees Ten only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions set out in this PA and the Letter of Offer.
12. This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA). The Offer is not a Conditional Offer and is not subject to any minimum level of acceptance. The Acquirer and PACs will acquire all the fully paid up equity Shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 10,26,440 equity shares.
13. This is not a competitive bid.
14. The Offer is subject to the terms and condition set out herein and in the Letter of Offer that will be sent to the shareholders of the Target Company.
15. This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph VII of the PA. In terms of Regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
16. The shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
17. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
18. As on date of PA, there are no partly paid up equity shares of the Target Company.

II. The Offer Price

19. The shares of Target Company are currently listed on Bombay Stock Exchange Limited ("BSE") (Scrip Code: 531585), Delhi Stock Exchange Limited ("DSE") and Ludhiana Stock Exchange Limited ("LSE"). The equity shares of Target Company are infrequently traded on BSE (the annualized trading turnover is less than 5% of the listed Equity Shares in the six month period between May 2008 to October 2008), and as well as DSE and LSE within the meaning of explanation to Regulation 20(5) of the Takeover Regulations. The Offer price of Rs.10/- per share is justified in terms of Regulation 20(5) since the same has been determined after considering the following :

a)	Negotiated Price under the Agreement	:	Rs. 10/-
b)	Highest Price paid by the Acquirer and PACs for acquisition, including by way of allotment in a public or rights or preferential issue during the 26 weeks period prior to the date of Public Announcement	:	Rs. 5.00
c)	Other parameters **based on Audited Accounts of the Target Company for the year ended 31.03.2008**		
	Earning per Share (Rs)		0.002
	Return on Net worth (%)		0.02%
	Book Value per share (Rs)		9.57

The Industry Price earning ratio in which the target company operates is 77.5

*(Source: Capital Market Vol. November 03-16, 2008, Industry-Trading)

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

III Information about the Acquirer Mr. Jawahar Lal Jain

21. Mr. Jawahar Lal Jain, son of Late Shri Babu Ram Jain, aged 68 years, resident of H.No. 67 sector 8A, Chandigarh-160008, Telephone- +91-172-2707064 Fax: +91-172-2721488. He is a Graduate and is engaged in the retail business of Gold & Diamond Jewellery for more then 50 years. The Networth of Mr. Jawahar Lal Jain as certified vide certificate dated 20th November, 2008 by Mr. Yogesh Monga (Membership No. 099813) of M/s Datta Singla & Co., Chartered Accountants, SCO 2935-36, Level-1, Sector 22-C, Chandigarh, Tel. No. +91-172-2707065, Fax: +91 172 5019550 is Rs. 1226.84 Lacs

22. Information about Person Acting in Concert

(i) Mr. Neeraj Jain, son of Mr. Jawahar Lal Jain, aged 35 years, resident of H.No. 67 sector 8A, Chandigarh-160008, Telephone +91-172-2707064. He is a Graduate and engaged in the retail business of Gold & Diamond Jewellery for more then 18 years. The Networth of Mr. Neeraj Jain as certified vide certificate dated 20th November, 2008 by Mr. Yogesh Monga (Membership No. 099813) of M/s Datta Singla & Co., Chartered Accountants, Chandigarh, is Rs. 376.75 Lacs.

(ii) Mr. Rohit Jain, son of Mr. Jawahar Lal Jain , aged 31 years, resident of H.No. 67 sector 8A, Chandigarh-160008, Telephone +91-172-2707064. He is a Graduate and is engaged in the retail business of Gold & Diamond Jewellery for more then 12 years. The Networth of Mr. Rohit Jain as certified vide certificate dated 20th November, 2008 by Mr. Yogesh Monga (Membership No. 099813) of M/s Datta Singla & Co., Chartered Accountants, Chandigarh, is Rs. 864.64 Lacs.

(iii) Mrs Manju Jain, wife of Mr. Jawahar Lal Jain aged 58 years, resident of H.No. 67 sector 8A, Chandigarh-160008, Telephone +91-172-2707064. She is a Graduate and a Housewife. The Networth of Mrs Manju Jain as certified vide certificate dated 20th November, 2008 by Mr. Yogesh Monga (Membership No. 099813) of M/s Datta Singla & Co., Chartered Accountants, Chandigarh, is Rs. 915.22 Lacs.

(iv) Jawahar Lal Jain (HUF) : Mr. Jawahar Lal Jain is Karta of the HUF. The Networth of Jawahar Lal Jain (HUF) as certified vide certificate dated 20th November, 2008 by Mr. Yogesh Monga (Membership No. 099813) of M/s Datta Singla & Co., Chartered Accountants, Chandigarh is Rs. 2,002.02 Lacs.

Brief Financials

(Rs. Lacs)

Particulars	March 31, 2008	March 31, 2007	March 31, 2006
Capital	335.93	86.31	48.62
Total Sale	1013.51	977.51	687.78
Net Profit before Tax	12.81	48.28	8.49

(v) J.J Infrastructure Limited Is a Public Limited Company, incorporated on September 06, 2005 with its registered office situated at SCF-18, Sector 22-D, Chandigarh. The main object of the company is to carry out the business of construction, development and purchase of real estate, Builders, colonisers, infrastructure facilities, real estate and properties etc. The company has not commenced any business activity till date and is an unlisted company.

- The promoter of J.J. Infrastructure Ltd are Mr. Jawahar Lal Jain, Mr. Neeraj Jain, Mr. Rohit Jain, Mrs. Manju Jain, Mrs. Tina Jain, Ms Monica Goyal and Mr. Ravish Goyal. The Board of Directors consist of Mr. Jawahar Lal Jain, Mr. Neeraj Jain and Mr. Rohit Jain..
- The brief financial highlights of J.J Infrastructure Limited as per audited accounts

(in Rs. Lacs)

Particulars	March 31, 2008	March 31, 2007	March 31, 2006
Total Income	0.00	0.00	0.00
Profit After Tax	0.00	0.00	0.00
Paid up Share Capital	5.20	5.20	5.20
Miscellenous Expenditure (not written off)	1.54	1.45	1.34
Networth*	46.96	47.05	47.16
Book Value per Share	7.03	7.20	7.43

*Networth = Paid up Share Capital + Shares Application Money - Miscellaneous Expenditure

IV. Information about the Target Company Devine Impex Limited

23. The Target Company was originally incorporated on 18th October 1995 as Classic Global Impex Limited with the Registrar of Companies Punjab, H.P and Chandigarh. The name of the Company was changed to Devine Impex Limited on 23rd February 2001. The Corporate Identification Number of the company is L51110PB1995PLC017179. The Registered office of the company is at 2nd Floor, Nego Complex, Pakhowal road, Ludhiana - 141002, Punjab. Tel: +91-161-3012687: Fax: +91-161-5059899, the company is engaged in the business of trading of textiles, cloth, stocks and shares.
24. The promoter of the Target company is Mr. Nagesh Aggarwal. The promoter along with the promoter group hold 2625400 fully paid up equity shares in the Target Company as on date of PA constituting 51.16% of the fully paid up equity share capital .
25. The shares of the Target Company are listed on Bombay Stock Exchange, Delhi Stock Exchange and Ludhiana Stock Exchange. The shares of the company are infrequently traded. at stock exchanges. The ISIN No. allotted to the equity shares of the Target Company is INE455C01014

The paid up share capital of the Target Company consist of 51,32,200 fully paid up equity share of Rs.10 each aggregating to Rs.51,322,000/-. There are no partly paid up shares of the Target Company as on date of the Public Announcement.

26. The audited financial highlights of the target Company are as given below for last 3 years.

(in Rs. Lacs)

Particulars	March 31, 2008	March 31, 2007	March 31, 2006
Total Income	667.81	690.50	277.68
Profit After Tax	0.12	1.36	2.32
Paid up Share Capital	506.10	494.21	459.91
Reserves	(21.65)	(21.77)	(23.13)
Networth	484.45	472.44	436.78
Earnings Per Share	0.002	0.03	0.05
Book Value	9.57	9.56	9.45

(Source : Audited Financials)

27. The Target Company has made with considerable delay disclosures of its shareholding pattern under regulation 7(3) SEBI (SAST) Regulations 1997 for the year 2002-2007, Regulation 8(3) for the year 2003-2007 and regulation 3(4) in the year 2007. The company filed its consent application on 23rd May 2008. and Consent Order has been passed by SEBI on 14th November 2008.

V. Reasons for Acquisition and Offer

28. The offer is being made pursuant to the SPA between the Acquirer, PACs and the Sellers as described in para 1 above whereby the Acquirer and the PACs intends to acquire 48.71% of the fully paid up share capital from the sellers. This will result in substantial acquisition of shares and change in control of the Target Company in terms of SEBI (SAST) Regulations. Hence, this Open Offer is being made in compliance with Regulation 10 and Regulation 12 read with other applicable provisions of the SEBI (SAST) Regulations.
29. The Acquirers are interested in taking over the management and control of the target company to incubate on corporate opportunities and also provide support for development of the business. The Acquirer may modify the present structure in a manner and also diversify in other fields of business which are beneficial to the larger interest of the shareholders. Any change in the structure that may be affected will be in accordance to the applicable laws. It will also evolve specific plans in due course of time after assuming control of the target company. The Acquirer is not engaged in the same line of business as the Target Company.
30. To the extent required and to optimize the value of all shareholders, the Acquirer may, subject to applicable shareholders' consent, propose any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of target company. The Board of Directors of target company will take appropriate decisions in these matters in line with the requirements of the businesses and opportunities from time to time. As on the date of PA , the Acquirer does not have any plan to dispose off or otherwise encumber any asset of target company in the succeeding two years except in the ordinary course of business of target company and except to the extent mentioned above.
31. The Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of the target company except with the prior approval of the shareholders of target company and in accordance with and subject to applicable laws, permissions, consents, if any.
32. The Acquirer intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of Takeover.

VII Statutory / Other Approvals

33. The Offer is subject to the receipt of approval from the Reserve Bank of India ("RBI") for acquiring Equity Shares from non-resident Indians who validly tender their Equity Shares under this Offer. The Acquirer will make the necessary application to and filings with the various authorities to obtain the statutory approval described above.
34. To the best of the Acquirer's knowledge as of the date of the Public Announcement, there are no other statutory approvals required to implement the Offer other than the one specified above. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals. Acquirer will have the right not to proceed with the Offer in terms of Regulation 27 of the SEBI (SAST) Regulations in the event any of the statutory approvals that are required are refused.
35. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirer for payment of consideration to shareholders of the Target Company, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.
36. To the best of his knowledge, the Acquirer does not require any approvals from financial institutions or banks for the Offer.

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

37. Upon completion of the Offer assuming full acceptances in the Offer and acquisition of shares under the SPA, the acquirer along with PAC will hold 38,24,340 no of equity shares constituting 74.52% of the paid up equity share capital of the Target Company. The public shareholding shall not fall to less than 25% of the paid up and voting capital of the Target Company as required under Clause 40A of listing agreement with the stock exchanges for the purpose of listing of Target Company on a continued basis.

IX Financial Arrangement for the Offer

38. The Acquirer has made firm financial arrangement for financing the acquisition of equity shares under the public Offer, in terms of Regulation 16 (xiv) of the Regulations. The funds requirement is proposed to be met from internal sources. No borrowing is envisaged from Banks, FIs, or Foreign sources.
39. The total fund requirement for implementation of the offer at Rs.10 (Rupee Ten only) per fully paid up equity share is Rs. 102.64 Lacs assuming the full acceptance for the Offer is received ("Offer Consideration").
40. In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account with **Axis Bank Ltd, A-11, Vishal Enclave Opp. Rajouri Garden , New Delhi** and made a cash deposit in Account No. 066010200041502 of Rs. 10,295,000 (Rupees One Crore Two Lakhs Ninety Five Thousand Only) being 100.30% of the maximum consideration payable under the Offer. The Manager to the Offer has been authorized by the Acquirers to operate and realize the value of Escrow Account in terms of the Regulations.
41. Mr. Yogesh Monga (Membership No. 099813) of M/s Datta Singla & Co., Chartered Accountants, SCO 2935-36, Level-1, Sector 22-C, Chandigarh 160 022, Tel. No. +91-172-2707065 have in their Certificate dated 20th November, 2008 certified that the Acquirers have made firm arrangements to meet the financial obligations under the Open Offer to be made to the shareholders of the Target Company.
42. Based on the above, the Manager to the Offer is satisfied about the ability of Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.
43. In case of a revision in the offer price, The Acquirer would raise the amount in the Escrow account to ensure compliance with Regulation 28 of the Regulations.

X Other Terms of the Offer

44. A Letter of Offer specifying the detailed terms and conditions of the Offer, together with a Form of Acceptance-cum-Acknowledgement ("FOA") will be mailed on or before 7th January 2009 to the shareholders of the Target Company (other than parties to the SPA), whose names appear on the Register of members of the Target Company and to the owners of the shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on 1st December, 2008 (the "Specified Date). Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of the Target Company as on the Specified date.
45. Shareholders who wish to tender their Shares, held in physical form, will be required to send the Form of Acceptance cum Acknowledgment, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., 4th February 2009 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgment.
46. The Registrar to the Offer, Beetal Financial & Computers Services Pvt. Ltd., has opened a special depository account with Central Depository Services (India) Limited ("CDSL") called "BEETAL FIN & COMP SER (P) LTD-ESCROW ACCOUNT OPEN OFFER-DIL". Beneficial owners are requested to fill in the following details in the delivery instructions for the purpose of crediting their equity shares in the special depository account:

Depository Participant ("DP") Name	**SPA Securities Limited**
DPID	12058600
Client ID	00002466
Account Name	BEETAL FIN & COMP SER (P) LTD-ESCROW ACCOUNT OPEN OFFER-DIL
Depository	CDSL

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

47. All owners of equity shares demat / physical, registered / unregistered (other than parties to the SPA) are eligible to the extent mentioned in para 3 above, to participate in the Offer anytime before closure of the Offer. All registered owners can send duly completed FOA, filled and signed in accordance with the instructions contained in the Letter of Offer and FOA, to the Registrars to the Offer Beetal Financial & Computers Services Pvt. Ltd, at the collection centres mentioned in para 50 on or before the closure of the Offer i.e 4nth February 2009 No indemnity shall be required from the unregistered shareholders.
48. Unregistered owners holding shares of DIL who do not receive the copy of the Letter of Offer can send their application in writing to the Registrar to the Offer, on a plain paper duly signed stating the name, address, number of shares held, number of shares offered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker of a recognized stock exchange, through whom they acquired their shares.
49. Beneficial owners (holders of Shares in dematerialised form) who wish to tender their shares will be required to send their FOA along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account to the registrar to the Offer, either by hand delivery on working day or by Registered Post, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than 4th February 2009, in accordance with the instructions to be specified in the Letter of Offer and in the FOA. The credit for the delivered shares should be received in the special deposit account on or before close of the Offer, i.e., no later than 4th February 2009
50. The Shareholders of the Target Company, who wish to avail of and accept the Offer, can deliver the acceptance Form along with all the relevant documents at the collection centers of the registrar to the offer,as given below in accordance with the procedure as set out in the Letter of Offer. (Monday to Friday 10 am to 3 pm & Saturdays 10 am to 1 pm) by hand delivery.

- M/s Beetal Financial & Computer Services Pvt Ltd, Beetal House, 3rd floor, 99 Madangir, behind local shopping centre, New Delhi-110062. Tel: 011-29961281, Fax: 011- 29961284, Contact Person: Mr Punit Mittal,
- M/s Beetal Financial & Computer Services Pvt Ltd, C/o Ghia Textiles Product Co.Office no. 5, Agra Building, 121, M.G.Road,Fort, University, Mumbai-400 001, Tel: 022-22651498, Fax: 022-22651498, Contact person: Mr. Pravin Kothavale

51. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the Close of the Offer, i.e. no later than 4th February 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 shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the closer of the offer, i.e., no later than 4th February 2009
52. Applications in respect of Shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding these Shares are not received together with the Shares tendered under the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
53. If the Shares tendered in this Offer by the shareholders of the Target Company are more than the Shares to be acquired under this Offer, the Acquisition of Shares from each shareholder will be on proportionate basis as per the provisions of Regulation 21(6) of the Regulations such that the acquisition from each shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. The marketable lot for the Target company is 1 (one) share.
54. **Duly executed Form(s) of Acceptance along with share Certificate(s) and share transfer form(s) should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirer.**
55. In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, equity shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so upto 3 (three) working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before 30th January, 2009
    i. The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.
    ii. In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details :
    - In case of Physical shares: name, address, distinctive numbers, folio number, number of shares tendered; and
    - In case of dematerialised shares: name, address, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.
56. The Registrar to the Offer will hold in trust the shares/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 Target Company who have accepted the Offer, till the cheques/drafts for the consideration and/or the unaccepted shares/share certificates are dispatched/returned
57. The payment of consideration for accepted applications will be made by the Acquirer in cash through account payee cheques, drafts, warrants, etc. sent by registered post for amounts exceeding Rs. 1,500/- and otherwise under certificates of posting in accordance with the Regulations.
58. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
59. Unaccepted share certificates transfer forms and other documents if any will be returned by Registered post at the shareholders/ Unregistered owners sole risk to the sole/first shareholder. Unaccepted Shares held in dematerialised form will be credited back to the beneficial owners depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.
60. Shareholders, who have sent their shares for dematerialisation, need to ensure that the process of getting their shares dematerialised is completed well in time so that the credit in the special depository account is received on or before the date of closure of the Offer, i.e., no later than **4th February 2009**, else their application would be rejected.
61. While tendering the shares under the Offer, NRIs/OCBs/foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the Shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject such Shares tendered.
62. Compliance with tax and other regulatory requirements:
    a. As per the provisions of section 196D(2) of the Income-tax Act, 161 no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor as defined in section 115AD of the Income-tax act, 1961
    b. While tendering their equity shares under the Offer, NRI's, OCBs, and other non-resident shareholders will be required to submit a No Objection Certificate or Tax clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by Acquirer before remitting the consideration, falling which Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs on the entire consideration amount payable to such shareholder.
63. Securities transaction tax will not be applicable to the Shares accepted in the Offer.
64. **A schedule of the activities pertaining to the Offer is given below:**

Activity	Date and Day
Specified Date	Monday, 01/12/2008
Last date for a competitive bid	Wednesday, 17/12/2008
Date by which Letter of Offer to be dispatched to shareholders	Wednesday, 07/01/2009
Date of opening of the Offer	Friday, 16/01/2009
Last date for revising the Offer Price	Friday, 23/01/2009
Last date for withdrawing acceptance from the Offer	Friday, 30/01/2009
Last date of closing of the Offer	Wednesday, 04/02/2009
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders	Thursday, 19/02/2009

Specified date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent.

XI General

65. **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the PA / Letter of Offer shall have the option to withdraw acceptance tendered by them upto 3 (three) working days prior to the date of closure of the Offer, in terms of Regulations 22(5A) of the SEBI (SAST) Regulations.**
66. If there is any upward revision in the Offer Price by Acquirer till the last date of revision viz. 23rd January, 2009 or withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers in which the original PA had appeared. The Acquirer would pay such revised price for all the Shares validly tendered any time during the Offer and accepted under the Offer.
67. **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.
68. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed SPA Merchant Bankers Limited as Manager to the Offer. SPA Merchant Bankers Limited does not hold any shares of the Target Company as on the date of this PA.
69. None of the Acquirer, PACs, Sellers and the Target Company has been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
70. Acquirer and the Person Acting in Concert severally and jointly accept the responsibility for the information contained in this PA. Acquirer is responsible for the fulfillment of its obligations under the SEBI (SAST) Regulations.
71. Registrar to the Offer - **Beetal financial & computer services private limited**, Beetal House, 3rd Floor, 99 Madangir, Near Dada Harsukh Das Mandir, New Delhi 110062, Tel: +91 11 29961281 82, Fax: +91 11 29961284, E- mail: beetal@beetalfinancial.com, Contact Person: Mr. Punit Mittal

This Public Announcement would also be available on the SEBI's website (www.sebi.gov.in). For applying in this Offer, eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement which will be available on SEBI's website at (www.sebi.gov.in) from the Offer Opening Date, i.e. 16th January, 2009

Issued on behalf of the Acquirer viz. Mr. Jawahar Lal Jain & PACs by:
Manager to the Offer

SPA
THE FINANCIAL ADVISORS

SPA Merchant Bankers Limited
25, C-Block, Community Centre Janak Puri New Delhi-110058
Tel: +9111 45675500,Fax: +9111 25532644
E-mail: dilopenoffer@spagroupindia.com
Contact Person: Saurabh Gupta / Nitin Somani
SEBI Regn: INM 000010825,

Place: New Delhi Date : 25th November, 2008