PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED

Registered Office: A - 23, Mandakini Enclave, Alaknanda, G. K. II, New Delhi 110 019, India.
Telefax No: +91 11 4056 2329; E-Mail: investorgrievance@wellman.co.in;
Website: www.wellman.co.in

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED

This Public Announcement (the "**PA**") is being issued by **SPA Merchant Bankers Limited ("Manager to the Offer")**, on behalf of Mr. Devinder Kumar Jain and Mrs. Madhulika Jain, both residents of A - 56, Sector - 39, Noida 201 301, Uttar Pradesh, India (hereinafter referred to as the **"Acquirers"**), to the equity shareholders of Dr. Wellman's Homoeopathic Laboratory Limited (hereinafter referred to as **"Target Company / Company"**) pursuant to and in compliance with Regulation 10 and 11 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (**"SEBI Takeover Regulations"**).

I. Background to the Offer:

1. The Acquirers constitute the Promoter Group of the Target Company and currently holds 6,60,500 fully paid up equity shares constituting 13.04% of the total equity capital and 13.90% of the voting rights of the Target Company as the Company currently has 6,30,700 partly paid up equity shares of paid up value of Rs. 5/- per equity share.

2. The Acquirers are desirous of consolidating their holding in the Target Company and are making this offer (the **"Offer / Open Offer"**) to the equity shareholders of the Target Company to acquire upto 15,20,070 equity shares of face value Rs. 10 each (including partly paid up shares) representing 30% of the equity capital of the Target Company. Upon completion of the Offer, the Acquirer will hold 21,80,570 shares in the Target Company representing 43.04% of the equity capital and 45.89% of the total voting rights of the Target Company (assuming all the shares acquired are fully paid up). Pursuant to the proposed increase in the shareholding of the Acquirers this mandatory offer is made by the Acquirers in compliance with Regulation 10 & 11 and other applicable provisions of SEBI (SAST) Regulations. No other Person is acting in concerts with the Acquirers for the purpose of this offer.

3. The present shareholding of the Acquirers as on the date of this PA is as under:

Name of the Acquirers / Promoters	No of Equity Shares held	% of Shareholding to the total paid up equity capital	% of Voting Rights to the total Voting Rights*
Mr. Devinder Kumar Jain	2,50,000	4.93%	5.26%
Mrs. Madhulika Jain	4,10,500	8.10%	8.64%
Total	**6,60,500**	**13.04%**	**13.90%**

* considering that partly paid up shares carry voting rights proportionate to the amount paid up on such shares.

4. The Acquirers have not been prohibited by SEBI from dealing in securities u/s 11B of the Securities Exchange Board of India Act, 1992 as amended (the "SEBI Act") or under any other Rules or Regulations made under the SEBI Act.

5. The Acquirers have neither acquired nor have been allotted any shares in the Target Company in the last twelve months period preceding the date of this PA. However one of the Acquirers, Mrs. Madhulika Jain has sold 98,500 equity shares on May 30, 2011 @ Re. 1/- per fully paid up share.

II. The Offer

6. The Acquirers are hereby making Open Offer to the shareholders of the Target Company (other than the Promoter & Promoter Group) to acquire upto 15,20,070 equity shares (including partly paid up shares) of the target company of face value of Rs. 10/- each, representing 30.00% of the total equity share capital of the Target Company at a price of Rs. 2.75 (Rupees Two and Paise Seventy Five only) per fully paid up equity share of Rs. 10/- each and Re. 1.38 (Rupee One and Paise Thirty Eight only) per partly paid up equity share of Rs. 5 /- each ("offer price") payable in cash subject to the terms and conditions mentioned in this PA and the Letter of Offer that will be sent to the shareholders of the Target Company in accordance with the SEBI Takeover Regulations.

7. This Offer is not a Conditional Offer and is not subject to any minimum level of acceptance. The Acquirers will acquire all the paid up equity shares of the Target Company that are tendered as per terms of the Offer up to a maximum of 15,20,070 equity shares.

8. This is not a competitive bid.

9. This Offer is subject to the receipt of the statutory and other approvals mentioned under section VII appearing later in this PA. In terms of Regulation 27 of the SEBI Takeover Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

10. The shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto. To the extent of the offer size, all the shares of the target company that are validly tendered pursuant to this offer are proposed to be acquired by the Acquirers.

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

12. As on date of PA, there are 6,30,700 partly paid up equity shares of paid up value of Rs. 5 /- each in the Target Company. In accordance with the Section 87(1)(b) of the Companies Act, in case of voting by poll in any general meeting, the partly paid up shares shall carry voting rights in proportion to the amount paid up on such partly paid shares. However in terms of Article No. 99 of the Articles of Association of the Target Company, such members holding partly paid up shares and carrying proportionate voting rights shall not be entitled to vote, either personally or by proxy at any general meeting of the Company.

13. As on the date of this Public Announcement, the Manager to the Offer does not hold any shares in the Target Company.

14. This PA is being published in Business Standard - Hindi (All Editions) & English (All Editions) and Nav Shakti - Marathi (Mumbai Edition) in terms of Regulation 15(1) of SEBI Takeover Regulations.

15. The Acquirers are permitted to revise this Offer Price upward up to seven working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers where the PA has appeared and the revised offer price would be paid for all the equity shares tendered anytime during the Offer.

III. The Offer Price

16. The equity shares of the Target Company are listed on the Bombay Stock Exchange Limited ("BSE") (Scrip Code: 531846), Delhi Stock Exchange Limited ("DSE") (Scrip Code: 8708) and Ahmedabad Stock Exchange Limited ("ASE") (Scrip Code: 14395). The equity shares of the Target Company are suspended from trading at BSE, DSE and ASE due to non compliance with certain listing requirements. Hence, the equity shares of Target Company are infrequently traded within the meaning of explanation to Regulation 20(5) of the Takeover Regulations.

17. The Offer Price of Rs. 2.75 (Rupees Two and Paise Seventy Five only) per fully paid equity Share and Re. 1.38 (Rupee One and Paise Thirty Eight only) per partly paid equity shares is justified in terms of Regulation 20(5) in view of the following :

a)	Negotiated Price under the Agreement	N.A.
b)	Highest Price paid by the Acquirers 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	N.A.
c)	Other parameters based on Audited Accounts of the Target Company for the Financial Year ended 31.03.2011 (9 months)	
	Earnings per Share (Rs.)	0.08
	Return on Net worth (%)	5.69
	Book Value per share (Rs.)	1.48

The average industry P/E for the sector in which the Target Company operates (Pharmaceuticals Indian Formulations) Capital Market Vol. XXVI/09 June 27 to July 10, 2011 is 9.9.

Mr. Vijay Kumar Gupta (Membership No. 501902), Proprietor of Gupta Vijay K & Co., Chartered Accountants, having office at 106, 1st Floor, G - 83, Laxmi Nagar, Delhi 110 092, India, Tel. No.: +91 11 2503 0224 vide his certificate dated July 19, 2011 has certified the fair value of the shares of the Target Company as Rs. 1.48 (Rupee One and Paise Forty Eight Only) per fully paid up equity share based on the methods as prescribed under Regulation 20(5) of SEBI Takeover Regulations, viz. Book Value per share, Return on Networth and Earning per share on the basis of Audited financial statements for the financial year ended March 31, 2011 (financial year commencing from July 01, 2010 to March 31, 2011).

Based on the above parameters, offer price of Rs. 2.75 (Rupees Two and Paise Seventy Five Only) per fully paid up equity share and Re. 1.38 (Rupee One and Paise Thirty Eight only) per partly paid equity shares is justified in terms of Regulation 20 of SEBI Takeover Regulations.

18. If the Acquirers acquire shares of the Target Company after the date of this Public Announcement and upto 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.

IV. Information about the Acquirers

19. **Mr. Devinder Kumar Jain**

Mr. Devinder Kumar Jain, son of Late Shri Chautan Lal Jain, aged 56 years, resident of A-56, Sector-39, Noida, 201 301, Uttar Pradesh, India, Tel. No.: + 91 120 4712 800 / 902, Fax No.: +91 120 4712 804. He has experience of more than 30 years in the field of risk analysis and risk management in insurance and banking sectors. Mr. Devinder Kumar Jain was appointed as additional director on the Board of the Company w.e.f. January 24, 2011. The Net worth of Mr. Devinder Kumar Jain as on June 30, 2011 as certified by Mr. Amit Bansal (Membership No. 098966), Partner, Sadana & Company, Chartered Accountants, 109, Vishal Chambers, Sector-18, Noida 201 301, India, Tel. No.: +91-120-2510287, vide certificate dated July 19, 2011 is Rs. 841.72 Lakhs.

20. **Mrs. Madhulika Jain**

Mrs. Madhulika Jain, wife of Mr. Devinder Kumar Jain, aged 51 years, resident of A-56, Sector-39, Noida 201 301, Uttar Pradesh, India, Tel. No.: + 91 120 4712 800 / 902, Fax No.: +91 120 4712 804. She has experience of 20 years in the field of risk analysis and risk management in insurance. The Networth of Mrs. Madhulika Jain as on June 30, 2011 as certified by Mr. Amit Bansal (Membership No. 098966), Partner, Sadana & Company, Chartered Accountants, 109, Vishal Chambers, Sector-18, Noida - 201301 & Telephone +91-120-2510287, vide certificate dated July 19, 2011 is Rs. 277.14 Lakhs.

21. Mr. Devinder Kumar Jain is husband of Mrs. Madhulika Jain.

22. On January 18, 2010, the Acquirers were holding 2,51,000 fully paid up equity shares representing 4.95% of total equity capital of the Target Company. Subsequently, on January 19, 2010, one of the Acquirer Mrs. Madhulika Jain purchased 5,08,000 fully paid up equity shares of the Target Company resulting in the increase in shareholding of the Acquirers to 7,59,000 equity shares representing 14.98% of the total equity capital of the target company. As on January 19, 2010, 12,69,300 partly paid equity shares were outstanding in the Target Company. As a result of such partly paid up shares (carrying voting rights proportionate to the amount paid up on partly paid shares), the voting rights of Acquirers increased to 17.12% (though their holding as a percentage to the issued and subscribed capital was 14.98% as on January 19, 2010). The Acquirers were not aware that by such acquisition they have technically crossed the threshold limit of voting rights of 15%. However the Acquirers are presently holding 6,60,500 equity shares representing 13.04% of the total paid up capital and 13.90% of the voting rights of the Target Company as there are 6,30,700 partly paid up equity shares of paid up value of Rs. 5/- each and considering that partly paid up shares carry voting rights proportionate to the amount paid up.

23. Mr. Devinder Kumar Jain and Mrs. Madhulika Jain have complied with the disclosures under Chapter II of the SEBI Takeover Regulations.

V. Information about the Target Company: Dr. Wellman's Homoeopathic Laboratory Limited

24. The Target Company was originally incorporated on June 03, 1988 as Dr. Wellman's Homoeopathic Laboratory Private Limited. The Company was converted to a Public Limited Company on May 10, 1995 and the name subsequently changed to Dr. Wellman's Homoeopathic Laboratory Limited. The Corporate Identification Number of the Company is L74899DL1988PLC031953. The registered office is situated at A - 23, Mandakini Enclave, Alaknanda, G. K. II, New Delhi-110019; Telefax No +91 11 4056 2329. The Company came out with an Initial Public Offering in April 1996.

25. The present Promoters are Mr. Devinder Kumar Jain and Mrs. Madhulika Jain who acquired the control of management of the Target Company from erstwhile Promoters, i.e. Mr. Gurmeet Singh Dhingra and his associates on February 22, 2011 pursuant to the resolution passed by shareholders through Postal Ballot under section 192A of the Companies Act, 1956 read with the Companies (passing of the resolution by Postal Ballot) Rules, 2001.

26. The main objects of the Company is to carry on business of manufacture, import, export and dealers in all kinds of Homeopathic, Herbal and Ayurvedic pharmaceuticals, drugs, scents, toilet requisites and cosmetics. Pursuant to the resolution passed on April 29, 2010 through Postal Ballot, the Company included following objects in its main object clause i.e., to render financial advisory services, investment advisory services, insurance related risk management services, Management Consultancy services, and valuation certification of loss assessment for assets of various kinds. To carry on business of Investment Company and developers, builders, creators, constructors of all and any kind of Infrastructure facilities and services relating to integrated townships, railway airports, roads, power generation, distribution, power trading, or any kind of similar activities.

27. The equity shares of the Target Company are listed on the BSE, DSE and ASE. The equity shares of the Target Company are suspended from trading at BSE, DSE and ASE due to non compliance with certain listing requirements. However, the Target Company has taken steps for revocation of suspension from all the Stock Exchanges for its equity shares. BSE vide its letter dated June 29, 2011, has agreed for revocation of the suspension in trading of the shares subject to submission of certain information and documents.

28. The equity shares of the Company are in physical form and have not been dematerialized. In the past, the Company had applied with Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL") for dematerialization of its shares. Both the depositories have not accepted the application of the Company for dematerialization of shares as the net worth of the Company was less than Rs. 1 crore and erosion of Networth is more than 50%.

29. As on the date of the PA, the Authorized share capital of Target Company is Rs. 6,00,00,000/- divided into 60,00,000 equity shares of Rs. 10/- each. The paid up capital of the Target Company consists of 50,66,900 equity shares of Rs. 10/- each aggregating to Rs. 4,75,15,500 consisting of 44,36,200 fully paid- up equity shares of Rs. 10/- each and 6,30,700 partly paid up equity shares paid up to the extent of Rs. 5/- per share.

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

(in lakhs)

Particulars	Financial Year ended		
	March 31, 2011 (9 months)	June 30, 2010 (15 months)	March 31, 2009 (12 months)
Total Income	84.82	90.97	49.29
Profit After Tax before extra ordinary item	4.27	23.02	(0.03)
Extra ordinary item	-	201.65	-
Profit After Tax after extra ordinary item	4.27	224.67	(0.03)
Paid up Share Capital	475.11	465.58	443.23
Reserves & Surplus	-	-	25.00
P&L Account (Debit Balance)	(400.15)	(404.42)	(536.48)
Net worth	74.95	61.16	(68.26)
Earnings Per Share (in Rs.) before extraordinary item	0.08	0.45	Negative & Negligible
Earnings Per Share (in Rs.) after extraordinary item	0.08	4.43	Negative & Negligible
Book Value Per Share (in Rs.)	1.48	1.21	(1.35)
Return on Net Worth (%) before extra ordinary item	5.69	37.63	Negative & Negligible
Return on Net Worth (%) after extra ordinary item	5.69	367.36	Negative & Negligible

Source: Audited financial results

31. There has been delay by the Target Company in filing the disclosures under Regulations 6(4), 7(3) and 8(3) of SEBI (SAST) Regulations. The company had filed the consent application with SEBI vide its application dated October 05, 2010 for condonation of the above delay. SEBI has considered the request of the company and asked the company to pay Rs. 10,35,000/- as settlement charges and was paid by the Target Company. Subsequently the consent order was passed by SEBI order No. CO/CFD-DCR/2145/445/2011 dated May 30, 2011.

32. Further, there was delay by the Company in compliance of Regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992 for the period from 1996-97 to 2010-11. The company had filed the consent application with SEBI vide its application dated October 05, 2010 for condonation of the above delay and offered an amount of Rs 3,60,000/- as settlement charges vide its letter dated December 22, 2010. The decision of SEBI on this application is awaited.

33. The company had done one time settlement in financial year 2009-10 in respect of the loan facilities taken from Small Industries Development Bank of India (SIDBI) and Dena Bank which were categorized as Non Performing Assets (NPA). SIDBI has issued the No Dues Certificate vide its letter No SIDBI NDBO No 852/ARD [DWHL] dated July 15, 2010. The Company has applied for the no dues certificate from the Dena Bank and the same is awaited.

34. There has not been any merger or demerger or spin off activity in the preceding 3 years.

VI. Reasons for Acquisition and Offer

35. The Offer to the shareholders of the Target Company is made in accordance with Regulation 10 and 11 of the Takeover Regulations for consolidating of the holding by the Acquirers in the Target Company

36. The Acquirers, barring unforeseen circumstances, are confident of business growth in the Company. They are also exploring various other business options as per the main objects.

37. To the extent required and to optimize the value of the shareholders the Acquirers may subject to applicable shareholders' consent, enter into any restructuring, rationalizing and/or streamlining of various operations, businesses, or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with requirements of the business and opportunities from time to time.

38. As on the date of Public Announcement, the Acquirers do 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. To the extent required and to optimize the value of all shareholders, the Acquirers may, subject to applicable shareholders' consent and other regulatory approvals, propose any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and / or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of Target Company.

39. The Acquirers undertake that they shall not sell, dispose off or otherwise encumber any substantial assets of the target company except with the prior approval of the shareholders of the target company and in accordance with and subject to applicable laws, permissions, consent, if any.

40. Subject to the provisions of SEBI (SAST) Regulations and other applicable laws, the Acquirers do not intend to change the Board of Directors of the Target Company after successful completion of the Open Offer.

VII. Statutory and other approvals

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

42. To the best of the Acquirers knowledge, as on the date of this 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. Acquirers will not proceed with the Offer in terms of Regulation 27 of the SEBI Takeover Regulations in the event any of the statutory approvals that are required are refused.

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

44. The Acquirers do not require any approvals from financial institutions or banks for the Offer.

VIII. Disclosure under Regulation 21(2) of the SEBI Takeover Regulations

45. Upon completion of the Offer assuming full acceptances in the Offer, the acquirers would hold 21,80,570 shares in the Target Company representing 43.04% of the equity share capital and 45.89% of the total voting rights of the Target Company (assuming only fully paid up shares are tendered in the Offer). The public shareholding will not be less than 25% of the equity share capital and voting capital of the Target Company and will be in compliance with Clause 40A of the listing agreement entered into with the stock exchanges for the purpose of listing of Target Company on a continuous basis.

IX. Financial Arrangement for the Offer

46. The Acquirers have made firm financial arrangement for financing the acquisition of equity shares under the Open 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.

47. The total fund requirement for implementation of the offer at Rs. 2.75 per fully paid up equity share (assuming all the shares tendered in the open offer are fully paid up) is Rs. 41,80,192.50 (Rupees forty one lakhs eighty thousand one hundred ninety two and paise fifty only) assuming full acceptance for the Offer is received ("Offer Consideration").

48. In accordance with Regulation 28 of the Takeover Regulations, the Acquirers have opened an escrow account with **Punjab National Bank, Capital Market Services Branch,** 5 Sansad Marg, New Delhi - 110 001 (Account No. 4552002900000551) in the form of deposit with Bank. The acquirers has opened an escrow deposit account for Rs. 30,00,000 (Rupees Thirty Lacs only), with lien and authority marked in favor of the Manager to the Offer, which is approximately 71.77% of the maximum consideration payable under the offer (assuming all the shares tendered in the open offer are fully paid up). 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.

49. Mr. Amit Bansal (Membership No. 098966), Partner, Sadana & Company, Chartered Accountants, 109, Vishal Chambers, Sector-18, Noida 201 301, Uttar Pradesh, India, Tel. No.: +91 120 2510 287 have vide their certificate dated July 21, 2011 certified that the Acquirers have adequate resources to meet the financial requirements arising out of Open Offer and have made firm arrangements to meet the financial obligations under the Open Offer to be made to the shareholders of the Target Company.

50. 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 Takeover Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI Takeover Regulations.

51. In case of a revision in the offer price, the Acquirers would raise the amount in the Escrow account to ensure compliance with Regulation 28 of the Regulations.

X. Other terms of the Offer

52. A Letter of Offer specifying the detailed terms and conditions of the Offer, together with a Form of Acceptance will be sent on or before September 02, 2011 to the shareholders of the Target Company (other than Acquirers), whose names appear on the Register of members of the Target Company on August 18, 2011 (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.

53. Since the application of the Company for dematerialization was not accepted by NSDL & CDSL and entire equity capital of the Company is in physical form, no special depository account has been opened for the purpose of this Offer.

54. Shareholders who wish to tender their Shares will be required to send the Form of Acceptance, Original Share Certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer either by hand delivery on working days between 10 A.M. to 3 P.M. on Monday to Friday and 10 A.M. to 1 P.M. on Saturday or by Registered Post, at their sole risk, so as reach the Registrar to the Offer, on or before the close of the Offer, i.e. not later than 3 pm on September 28, 2011 , in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance.

55. All owners of equity shares, registered / unregistered (other than Acquirers) are eligible to the extent mentioned in clause 6 above, to participate in the Offer anytime before the closure of the Offer. All registered owners can send duly completed Form of acceptance, filled and signed in accordance with the instructions contained in the Letter of Offer and Form of acceptance, to the Registrar to the Offer, Beetal Financial & Computer Services Private Limited, at the collection centers mentioned in clause 57 on or before the closure of the Offer i.e. September 28, 2011. No indemnity shall be required from the unregistered shareholders.

56. Unregistered owners holding shares of Target Company 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.

57. 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 Private Limited, Beetal House, 3rd floor, 99 Madangir, Behind Local Shopping Centre, New Delhi 110 062, India, Tel. No.: +91 11 2996 1281-83, Fax: +91 11 2996 1284, Contact Person: Mr Punit Mittal**

58. 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 September 28, 2011.

59. 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.

60 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.

61. **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 Acquirers.**

62. In terms of Regulation 22(5A) of the SEBI Takeover 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 September 23, 2011.

   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 an application on plain paper along with the following details name, address, distinctive numbers, folio number, number of shares tendered.

63. The Registrar to the Offer will hold in trust the shares / share certificate, Form of acceptance, 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.

64. The payment consideration for shares accepted under the Offer may be made through a crossed Demand Draft / Pay order or through Electronic Clearing Service (ECS) at specified centres where clearing houses are managed by RBI within 15 days from the date of closure of the Offer. The payment instrument exceeding Rs. 1500/- will be dispatched by registered post. Shareholders who opt for receiving consideration through ECS are requested to send ECS mandate form along with the Form of Acceptance and enclose a photocopy of cheque. In case of joint holder(s), all demand drafts / pay order will be drawn in the name of first holders. In case of unregistered owners of equity shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance for incorporation on the demand draft / pay order.

65. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

66. 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.

67. 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, Acquirers reserves the right to reject such Shares tendered.

68. Compliance with tax and other regulatory requirements:

   a. As per the provisions of section 196D(2) of the Income Tax Act, 1961, no deduction of tax at source will be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD payable to a Foreign Institutional Investor as defined in section 115 AD of 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 Acquirers before remitting the consideration, falling which Acquirers 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.

69. Securities transaction tax will not be applicable to the Shares accepted in the Offer.

70. The schedule of some of the major activities pertaining to the Offer is given below:

Activity	Date	Day
Public Announcement	July 22, 2011	Friday
Specified Date	August 18, 2011	Thursday
Last date for a competitive bid	August 11, 2011	Thursday
Date by which Letter of Offer to be dispatched to shareholders	September 02, 2011	Friday
Date of opening of the Offer	September 09, 2011	Friday
Last date for revising the Offer Price	September 19, 2011	Monday
Last date for withdrawing acceptance from the Offer	September 23, 2011	Friday
Last date of closing of the Offer	September 28, 2011	Wednesday
Last date of communicating rejection / acceptance and payment of consideration for accepted tenders	October 12, 2011	Wednesday

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

71. **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 up to 3 (three) working days prior to the date of Closure of the Offer, in terms of Regulations 22(5A) of the SEBI Takeover Regulations.**

72. If there is any upward revision in the Offer Price by Acquirers till the last date of revision i.e. September 19, 2011 or withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers where the original PA had appeared. The Acquirers would pay such revised price for all the Shares validly tendered any time during the Offer and accepted under the Offer.

73. **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.**

74. Pursuant to Regulation 13 of the SEBI Takeover Regulations, the Acquirers have appointed SPA Merchant Bankers Limited as Manager to the Offer.

75. The Acquirers have appointed Beetal Financial & Computer Services Private Limited, as the Registrar to the Offer.

76. None of the Acquirers 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.

77. The Acquirers accepts the responsibility for the information contained in this PA. The Acquirers are responsible for the fulfillment of their obligations under the SEBI Takeover Regulations.

78. For further details please refer to the Letter of Offer and the Form of Acceptance.

79. Registrar to the Offer- **Beetal Financial and Computer Services Private Limited,** Beetal House, 3rd floor, 99 Madangir, Behind Local Shopping Centre, New Delhi 110 062, India, Tel: +91 11 29961281 - 83, Fax: +91 11 29961284, E- mail: beetalrta@gmail.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 which will be available on SEBI's website at (www.sebi.gov.in) from the Offer Opening Date, i.e. September 09, 2011.

Issued on behalf of the Acquirers viz. Mr. Devinder Kumar Jain and Mrs. Madhulika Jain by:

Manager to the Offer:

SPA
THE FINANCIAL ADVISORS

SPA Merchant Bankers Limited
25, C - Block, Community Centre Janak Puri New Delhi - 110 058
Tel: +91 11 2551 7371, 4567 5500, Fax: +91 11 2553 2644
E-mail: dwopenoffer@spagroupindia.com
Contact Person: Mr. Nitin Somani / Mr. Saurabh Gupta
SEBI Regn. No.: INM000010825

Place: New Delhi

Date : July 21, 2011