PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF IFL PROMOTERS LMITED

Registered Office: M-64, Commercial Complex, Greater Kailash II, New Delhi-110048

*This Public Announcement (**PA**) is being issued by the Manager to the Offer i.e., **Chartered Capital And Investment Limited**, on behalf of the Acquirer, **Heena Developers Private Limited** pursuant to Regulation 10 and Regulation 12 as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "SEBI (SAST) Regulations, 1997") and subsequent amendments thereto.*

1. THE OFFER

1.1 **Heena Developers Private Limited**, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 9/9, South Patel Nagar, New Delhi-110008 (hereinafter referred to as "Acquirer" or "HDPL") is making an Open Offer pursuant to Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997. There are no other acquirer or other entities/ persons who are or can be deemed to be Persons acting in concert for the purpose of this offer.

1.2 The Acquirer have acquired 910210 equity shares representing 30.25% of total paid up/voting share capital of IFL Promoters Limited (hereinafter referred to as Target Company or "IFLPL"), a company incorporated under the Companies Act, 1956 having its registered office at M-64, Commercial Complex, Greater Kailash II, New Delhi-110048, at a price of Rs 29.60 per share from the Open Market through Bulk Deal at BSE on August 27, 2007 and that resulted the triggering of SEBI (SAST) Regulations, 1997. The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company.

1.3 The acquirer is holding 1055210 equity shares representing 35.07% of the total paid up/voting share capital of the target company as on the date of Public Announcement .

1.4 Neither the Acquirer nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

1.5 The Acquirer intend to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of "IFLPL" to acquire 6,01,680 equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital / voting share capital of "IFLPL" at a price of Rs. 30/- (Rupees Thirty Only) per fully paid up equity share/ Voting Right ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter, whose names appear on the register of members on **Specified Date i.e. September 14, 2007.**

1.6 There are no partly paid up equity shares in the target company.

1.7 This is not a competitive bid.

1.8 The shares of "**IFLPL**" are at present listed on The Bombay Stock Exchange Ltd (BSE). The shares of the IFLPL have been traded frequently at BSE where they are listed/ permitted to be traded during the preceding six calendar months prior to the month of this Public Announcement within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

1.9 The annualized trading turnover during the preceding the six calendar months ended July,2007 at the BSE , where the shares of the company are listed as follows:

Name of the Stock Exchange	Total no. of equity shares traded during February, 2007 to July, 2007	Total no. of listed shares	Annualized trading turnover (% to total listed shares)
BSE	669747	3008400	44.52%

1.10 As the shares of "IFLPL" have been traded frequently at the BSE where they are listed/permitted to be traded during the preceding six calendar months prior to the month of this Public Announcement, the Offer Price in terms of Regulation 20(4) of the SEBI (SAST) Regulations, 1997 has been determined taking into account the following parameters:

The Negotiated Price	Not Applicable
Price paid by the Acquirer for acquisition if any, including by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of PA.	Rs 29.60
Higher of (i) to (ii) below: Share price data of IFLPL on BSE, where it is frequently traded, is as under:(i) (i) The average of the weekly High and Low of the closing prices of the shares of IFLPL during 26 weeks period preceding the date of Public Announcement. (ii) The average of the daily High and Low of the prices of the shares of IFLPL during 2 weeks period preceeding the date of Public Announcement.	 24.57 26.95

C.	Other Financial Parameters	Based on the audited financial data for the year ended 31st March, 2007
1.	Return on Net Worth (%)	3.47
2.	Book Value per share (Rs.)	16.22
3.	Earning per share (Rs.)	0.56
4.	Price Earning Multiple (with reference to the Offer price of Rs. 30/- per share)	53.57

Therefore, the offer price of Rs. 30/- in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 is justified.

1.11 The Acquirer has not acquired Shares/ voting rights of the Target Company during the 12 months period prior to the date of Public Announcement except 1055210 equity shares acquired through open Market purchases.

1.12 As on date of this Public Announcement, the Acquirer holds 1055210 equity shares of the target company.

1.13 The Offer is **not** subject to any **minimum level** of acceptance from the shareholders i.e. **it is not a Conditional Offer.** The Acquirer will accept the equity shares of "**IFLPL**" those are tendered in valid form in terms of this offer upto maximum of 6,01,680 equity shares of Rs 10/- each representing 20% of the total paid up capital/ voting share capital of "**IFLPL**".

1.14 The Manager to the Open Offer i.e. Chartered Capital & Investment Limited does not hold any equity shares in the Target Company as on the date of this Public Announcement. The Manger to the Offer undertakes not to deal in the equity shares of IFLPL upto a period of fifteen days after closure of the Offer.

1.15 The Acquirer undertake that it will not exercise the voting rights, which have been vested with it by virtue of acquisition of above transaction shares, till the completion of all the formalities under the SEBI (SAST) Regulations, 1997.

2 IINFORMATION ABOUT THE ACQUIRER

2.1 **Heena Developers (Pvt) Ltd**

2.1.1 Heena Developers (Pvt) Ltd, was originally incorporated as a Private Limited company under the Companies Act, 1956 with name Era Advertising & Marketing Company (P) Ltd vide Certificate of incorporation dated July 5, 1991 issued by Registrar of Companies N.C.T of Delhi & Haryana. Further the name of the Company was changed to Heena Developers (P) Ltd vide fresh Certificate of incorporation dated January 10, 2007 issued by the Registrar of Companies N.C.T of Delhi and Haryana. The Company at present has its Registered Office situated at 9/9, South Patel Nagar, New Delhi-110008, Tel No.: 011-64580559. The Company does not belong to any group as such.

2.1.2 The Current Directors of the Acquirer are Mrs Anjana Gupta, Mr Bharat Gupta and Mr Jagdev Singh.

2.1.3 Brief financials of the Heena Developers (P) Ltd are as under:

(Rs. in Lacs)

Particulars	Year ended March 31, 2007 (Audited)
Total Income	58.05
Profit After Tax	27.06
Earnings Per Share (EPS) (in Rs.)	4.24
Book Value Per Share (in Rs.)	91.57
Networth	583.97
Return on Networth (%)	4.63

2.1.4 The Company is engaged in the business of Real Estate Sector.

2.1.5 The Company being a Private Limited company is not a listed Company.

2.1.6 The shareholding pattern of the Company is given as under:

S. No.	Category	No. of Shares	% to the total paid up capital
1	Promoters and Persons Acting in Concert	120500	18.89
2	Others	517220	81.11
	Total	**637720**	**100**

2.2 The provisions of Chapter II of SEBI (SAST) Regulations, 1997 are applicable to the Acquirer and have made timely disclosures to the Stock Exchange and the Target Company.

3 INFORMATION ABOUT THE TARGET COMPANY

3.1 IFLPL was originally incorporated as a Public Limited Company under the name Indcap Financial Limited vide Certificate of Incorporation dated June 02, 1992 issued by Registrar of Companies N.C.T of Delhi & Haryana. Further the name of the company was changed to IFL Promoters Limited vide fresh certificate of Incorporation dated March 26, 2007 issued by the Registrar of Companies, N.C.T of Delhi and Haryana. The Company at present has its Registered Office situated at M-64, Commercial Complex, Greater Kailash II, New Delhi-110048.Phone-011-29218668, 29218669.Fax-011-29212428.

3.2 The Authorised Share Capital of IFLPL as on the date of Public Announcement is Rs 325.00 Lacs, comprising of 32,50,000 equity shares of Rs 10/- (Rupees Ten Only) each.The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs 300.84 Lacs comprising of 3,008,400 equity shares of Rs 10/- (Rupees Ten Only) each.

3.3 There are no partly paid up shares in the Target Company.

3.4 IFLPL has been engaged in specialized financial services like project advisory, industrial research activities, project financing, loan syndication to Corporates as on the date of Public Announcement.

3.5 The shares of "IFLPL" are listed on The Bombay Stock Exchange Ltd (BSE) as on date of Public Announcement.

3.6 Brief financials of the IFLPL are as under:

Particulars	Year ended March 31, 2007 (Audited)
Total Income	58.91
Profit After Tax	16.96
Earnings Per Share (EPS) (in Rs.)	0.56
Book Value Per Share (in Rs.)	16.22
Networth	488.11
Return on Networth (in %)	3.47

3.7 IFLPL is registered with Reserve Bank of India as a Non-Banking Finance Company (NBFC) without accepting public deposits under section 45IA of the Reserve Bank of India Act, 1934 vide RBI Certificate dated March 04, 1998.

4 REASON FOR THE OFFER

4.1 The Prime Object of the Offer is to have substantial acquisition of shares/voting rights accompanied with change of control and management of the company.

4.2 The Offer to the Public shareholders of IFLPL is for acquiring 20.00% of the total paid up capital / voting rights. After the proposed Offer, the Acquirer will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

4.3 The Offer to the shareholders of IFLPL is being made in accordance with Regulation 10 & 12 of the SEBI (SAST) Regulations, 1997.

4.4 The Acquirer have an intention to change the existing line of business of the IFLPL.

4.5 The Acquirer at present has no intention to sell, dispose of or otherwise encumber any significant assets of IFLPL in the succeeding two years, except in the ordinary course of business of IFLPL. IFLPL's future policy for disposal of its assets, if any, will be decided by it's Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of IFLPL.

5 STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

5.1 The Offer is subject to the approval of Reserve Bank of India (RBI) if any, under the Foreign Exchange Management Act, 1999.

5.2 As on the date of Public Announcement, no approval from any Bank/Financial Institutions is required for the purpose of this Offer, to the best of the knowledge of the Acquirer.

5.3 As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

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

5.5 SEBI has the power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22 (12) of the SEBI (SAST) Regulations, 1997, if there is any delay in receipt of statutory approval. If, however, the delay in obtaining the requisite approval takes place on account of any willful default by the Acquirer, then provision contained in Regulation 22 (13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

5.6 The Acquirer shall withdraw this offer if the statutory approval(s) required as above is refused as provided in Regulation 27 of the SEBI (SAST) Regulations, 1997.

6 CONTINUOUS LISTING OF SHARES IN TERMS OF LISTING AGREEMENT

The Offer (assuming full acceptance) would not result in public shareholding in the Target Company being reduced below the minimum level required as per the terms of the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis.

7 FINANCIAL ARRANGEMENTS

7.1 The Acquirer have adequate resources to meet the financial requirements of the Offer. The finance will be made through internal/financial resources of the acquirer.

7.2 Assuming full acceptance, the total requirement of funds for the Offer for acquisition of 601680 equity shares of "IFLPL" at Rs. 30 per share would be Rs. 1,80,50,400 (Rupees One Crore Eighty Lacs Fifty Thousand Four Hundred Only). As per Regulation 28 of SEBI (SAST) Regulations, 1997, the Manager to the Offer on behalf of the Acquirer have opened an Escrow Account with Bank of Baroda, East of Kailash, New Delhi-110065 and acquirer have deposited Rs 1,85,504 (Rupees One Lacs Eighty Five Thousand Five Hundred and Four Only) and also have marked a lien in favour of Chartered Capital And Investment Limited against fixed deposit of an amount Rs 45,13,000/- (Rupees Forty Five Lacs Thirteen Thousand Only) kept with Punjab National Bank , Vijay Nagar, Delhi - 110009 constitutes in aggregate being more than 25% of the total consideration payable to the shareholders under the Open Offer.

7.3 The Acquirer has duly empowered M/s Chartered Capital And Investment Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.4 Mr. S.K. Rawal, Chartered Accountant, membership No. 75891 partner of M/s. Rawal S.k. & Company, Chartered Accountants, Phone No. 9811118493 and having office at 1011, Kirti Shikhar, District Centre, Janakpuri, New Delhi-110058 has certified vide their letter dated 28.08.07 that the net worth of the Acquirer as on 31.03.2007 is Rs. 584.21 lacs. The letter also confirms that the Acquirer has adequate resources to fulfill their obligations under this Offer.

7.5 The Manager to the Offer, M/s Chartered Capital And Investment Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. OTHER TERMS OF THE OFFER

8.1 The Offer is not subject to any minimum level of acceptances from shareholders and in case of the shares received under the Offer exceeding theOffer size, the acquirer will accept shares on proportionate basis.

8.2 A Letter of Offer specifying the detailed terms and conditions of the Offer together with a Form of Acceptance cum Acknowledgement and Transfer Deed (for shareholders holding shares in physical forms) will be mailed to the shareholders IFLPL other than the Acquirer whose names appear on the Register of Members of IFLPL and to the beneficial owners of the equity shares of IFLPL whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on September 14, 2007, (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.

8.3 All owners (Other than Acquirer) of equity shares, registered or unregistered, are eligible to participate in the Offer anytime before closure of the Offer.

8.4 The shareholders of IFLPL are eligible to participate in the Offer anytime before the closure of the offer by sending their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and Transfer Deed(s) duly signed, to the Registrar to the Offer viz. Beetal Financial & Computer Services Private. Limited having its office is at 99, Madangir, Behind Local Shopping Centre, New Delhi-110062 either by Registered Post, Courier or Hand Delivery (Between 10.00 a.m to 5.00 p.m on all working days), on or before the date of closure of the offer i.e November 07, 2007 in accordance with the instructions specified in the Letter of Offer & Application Form.

8.5 Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's websites at http:/www.sebi.gov.in and can apply for the Offer in such downloaded form.

8.6 Beneficial owners and shareholders who hold Shares in the physical form and wish to offer the Shares for sale pursuant to the Offer shall be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and transfer deed(s) and other documents as may be specified in the LOO, duly signed to the Registrar to the Offer viz. Beetal Financial & Computer Services Private. Limited having its office is at 99, Madangir, Behind Local Shopping Centre, New Delhi-110062 either by Registered Post, Courier or Hand Delivery (Between 10.00 a.m to 5.00 p.m on all working days), on or before the date of closure of the offer i.e November 07, 2007 in accordance with the instructions specified in the Letter of Offer & Application Form.

8.7 The Registrar to the Offer has opened a special depository account with Central Depository Services (India) Limited ("CDSL") for receiving equity shares during the Offer from eligible shareholders who hold equity shares in demat form.

8.8 Beneficial owners and shareholders who hold shares in the dematerialised form, will be required to send their Form of Acceptance-cum-Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer viz. Beetal Financial & Computer Services Private. Limited having its office is at 99, Madangir, Behind Local Shopping Centre, New Delhi-110062 either by Registered Post, Courier or Hand Delivery (Between 10.00 a.m to 5.00 p.m on all working days), on or before the date of closure of the offer i.e November 07, 2007 along with a photocopy of the delivery instructions in "off-market" mode or counter foil of the delivery instructions in "off market" mode, or counterfoil of the delivery instructions in "off market" mode duly acknowledged by the Depository Participant ("DP"), in favour of the "Beetal-Open Offer Escrow A/c" for Hena Developers Pvt. L:td. filled in as per the instructions given below:

DP Name	:	Sam Global Securities Limited
DP ID Number	:	12019101
Client ID Number	:	00349191
Depository	:	Cental Depository Services (India) Limited

Shareholders having their beneficiary account inNational Securities Depository Limited ("NSDL") have to use inter-depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account with CDSL.

8.9 Persons who own shares and whose names do not appear on the Register of members of the Company on the Specified Date are also eligible to participate in this Offer. Unregistered owners of shares of IFLPL can send their applications in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Shares held, number of Shares offered, distinctive numbers, folio numbers, together with the original share certificate(s), transfer deeds and the original contract note issued by the broker through whom they acquired their shares.

8.10 Owners of shares who have sent their equity shares for transfer should enclose Form of Acceptance-cum-Acknowledgement duly completed and signed copy of the letter sent to IFLPL for transfer of shares, acknowledgement received thereon and valid share transfer form(s). Shareholders who have sent their physical Shares for dematerialisation need to ensure that the process of getting Shares dematerialised is completed well in time so that the credit in the aforesaid special depository account should be received on or before 5.00 P.M up to the date of Closure of the Offer, i.e November 07, 2007 else the application would be rejected.

8.11 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 equity shares held, distinctive numbers, folio numbers, number of Shares offered, along with the documents to prove their title to such equity shares such as brokers note, succession certificate/ original letter of allotment and valid equity shares transfer deed (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with IFLPL) 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 P.M upto the the date of Closure of the Offer, i.e. by November 07, 2007.

8.12 In case of shareholders who have not received the LOO and holding equity shares in the dematerialised form may send their consent in writing to the Registrar to the Offer, on a plain paper stating the name, addresses, number of Shares held, number of Shares offered, Depository name, Depository ID, Client ID along with a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in the "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 8.7 above, so as to reach the Registrar to the Offer, on or before 5.00 P M upto the date of Closure of the Offer, i.e. by November 07, 2007 . Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.13 The following collection centre would be accepting the documents by Hand Delivery/ Regd Post/ Courier as specified above, both in case of physical and dematerialised form. The centre mentioned herein below would be open on all working days as follows:

Name & Address	Beetal Financial & Computer Services Private Limited Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062
Contact Person	Mr. Punit Mittal
Phone Nos.	011-29961281-82
Fax No	011-29961284
E-mail	beetal@rediffmail.com

Business Hours: Mondays to Fridays between 10.00 a.m. to 5.00 p.m., Saturday between 10.00 a.m. to 1.00 p.m. The centres will be closed on Sunday and any other public holidays.

8.14 No indemnity is needed from unregistered shareholders.

8.15 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 LOO, so as to reach Registrar to the Offer upto three working days prior to the date of Closure of the Offer i.e November 02, 2007. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive no, folio no, number of equity shares tendered.

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

8.17 Applications in respect of shares that are the subject matter of litigitation wherein the shareholder(s) may be precluded from transferring the shares 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 shares tendered under the Offer.

9. PROCEDURE FOR ACCEPTENCE AND SETTLEMENT

9.1 Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by the Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, 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, provided that acquisition of equity shares from a shareholders shall not be less than the minimum marketable lots or the entire holding if it is less than the marketable lot. The marketable lot of IFLPL is 1 {One} Equity Share.

9.2 Shareholders who have offered their equity shares under the Offer would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment of consideration to those shareholders whose Shares or share certificates and / or other documents are found complete, valid and in order will be made by way of a crossed account payee cheque, demand draft or pay order only in favour of the first holder of equity shares. Such consideration or unaccepted Share Certificates(s), transfer deed (s) and other documents, if any, will be returned by registered post at the shareholders/ unregistered owner's sole risk. For shares which are tendered in electronic form, the Bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. Shares held in dematerialised form to the extent not accepted or shares withdrawn will be credited back to their beneficial owner's depository account with their respective depository participants as per the details furnished by their beneficial owners in the Form of Acceptance-cum-Acknowledgement and the intimation of the same will be send to the respective shareholders. The Acquirer is required to deduct tax on source, as may be applicable.

9.3 All Shares tendered in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

9.4 The Registrar to the Offer will hold in trust the equity shares/ share certificates, 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 IFLPL who have accepted the Offer, until the cheques/ drafts/ pay orders for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.

10 TIME SCHEDULE OF THE OFFER

10.1 A schedule of some of the major activities in respect of the Offer is given below:

S. No	Activity	Dates & Days
1.	**Date of Publication of Public Announcement**	**August 31, 2007 Friday**
2.	**Specified Date (For the purpose of determining the names of the shareholders to whom the Letter of Offer would be sent)**	**September 14, 2007, Friday**
3.	**Last date for announcement of a competitive Bid**	**September 21, 2007, Friday**
4.	Date by which Letter of Offer will be posted to Shareholders.	October 13, 2007, Saturday
5.	**Date of Opening of the Offer**	**October 19, 2007, Friday**
6.	Last date for revising the offer price / number of Shares.	October 29, 2007, Monday
7.	**Last date for withdrawing acceptance from the Offer**	**November 02, 2007, Friday**
8.	**Date of Closure of the Offer**	**November 07, 2007, Wednesday**
9.	Date of communicating rejection /acceptance and payment of consideration for applications accepted.	November 22, 2007, Thursday

11 GENERAL CONDITIONS

11.1 The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations, 1997. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this public announcement appears.

11.2 In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, 1997, shareholders who have accepted the Offer by tendering the requisite documents in terms of the public announcement / Letter of Offer can withdraw the same up to three working days prior to the date of Closure of the Offer i.e November 02, 2007.

11.3 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.

11.4 The intimation of returned shares to the Shareholders will be sent at the address as per the records of IFLPL/ Depository as the case may be.

11.5 If there is any upward revision in the Offer price (In accordance with Regulation 26 of the SEBI (SAST) Regulations, 1997) by the Acquirer till the last day of revision viz at any time upto seven working days prior to the date of Closure of the Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where Original Public Announcement had appeared. Such revised Offer would be payable for all the successful shares tendered anytime during the Offer.

11.6 **If there is a competitive bid:**

11.6.1 The Public Offer under all the subsisting bids shall close on the same date.

11.6.2 As the Offer Price cannot be revised during the seven working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.

11.7 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, 1997, the Acquirer has appointed M/s Chartered Capital & Investment Limited as Manager to the Offer.

11.8 Please note that some financial data contained in this public announcement has been rounded off to the nearest Lacs, million or crore (as the case may be), except where stated otherwise.

11.9 For further details please refer to the Letter of Offer and the Form of Acceptance-cum-Acknowledgement.

11.10 This Public Announcement is being issued on behalf of the Acquirer by the Manager to the Offer, M/s Chartered Capital & Investment Limited and manager to the Offer does not hold any equity shares of the target company.

11.11 The Directors of the Acquirer Company, Heena Developers (P) Ltd having its Registered Office at 9/9, South Patel Nagar, New Delhi-110008, accepts full responsibility for the information contained in this Public Announcement (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

Manager to the Offer	Registrar to the Issue
CHARTERED CAPITAL AND INVESTMENT LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491; E- mail : charteredcapital@gmail.com, delhi@charteredcapital.net Contact Person: ***Mr. Priyaranjan***	**BEETAL FINANCIAL & COMPUTER SERVICES PVT. LIMITED** Beetal House, 3rd Floor, 99, Madangir,Near Dada Harsukh Das Mandir,New Delhi-110062 Tel. Nos.: 29961281-82, Fax No.: 29961284 E. Mail: beetal@rediffmail.com Contact Person: **Mr. Punit Mittal**

Date : 30.08.2007
Place : New Delhi

Issued on behalf of the Board of Directors of Acquirer
By Manager to the Offer