Public Announcement

To the Shareholders of

Jaipur Polyspin Limited

This Public Announcement ("P.A.") is being issued by the Manager to the Offer i.e., ***Chartered Capital & Investment Limited,*** *on behalf of the Acquirer, i.e.* ***Rajasthan Spinning & Weaving Mills Limited****, pursuant to Regulations 10 and 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 **Rajasthan Spinning & Weaving Mills Limited** is the Acquirer in the present offer (hereinafter referred to as **"The Acquirer"**). No other entity/person is acting/deemed to be acting in concert with the Acquirer Company for the purpose of this offer.

1.2 The Acquirer has entered into a Share Purchase Agreement **[SPA]** on 10th November, 2004 to acquire an aggregate of 36,78,986 (Thirty Six Lacs Seventy Eight Thousand Nine Hundred and Eighty Six only) [7,90,100 shares acquired on spot delivery basis and 28,88,886 shares acquired through SPA] fully paid up equity shares of Rs.10/- each representing 59.32% of the total subscribed equity share capital and 63.32% of the total voting rights of **M/s JAIPUR POLYSPIN LIMITED**, having its registered office at B-22/B-1, Shiv Marg, Bani Park, Jaipur-302016 (hereinafter referred to as **"JPL/the Target Company"**) from the promoter group of JPL, namely **M/s. Naga Dhunseri Group Limited**, **M/s. Dhunseri Tea & Industries Limited**, **M/s. Mayfair India Limited, M/s. Plenty Valley Intra Limited,** and **M/s. Mint Investments Limited** all having registered office at Dhunseri House, 4A, Woodburn Park, Kolkata 700020 and incorporated under The Companies Act, 1956 and **Mr. Chandra Kumar Dhanuka, Mr. Mrigank Dhanuka and Ms. Aruna Dhanuka** [Mr. Chandra Kumar Dhanuka also hold shares on behalf of Shankarlal Chandra Kumar HUF and Sew Bhagwan & Sons (partnership firm)] (hereinafter collectively referred to as **"Sellers"**) at a price of Rs. 29/- (Twenty Nine only) per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration payable in cash for the shares acquired as mentioned above is Rs. 10,66,90,594/- (Rupees Ten Crores Sixty Six Lacs Ninety Thousand Five Hundred & Ninety Four Only). The Acquirer has also acquired separately on spot delivery basis 12,300 shares from Mr. N. L. Bhuwania at a consideration of Rs.29/- per share amounting to Rs.3,56,700/- (Rupees Three Lacs Fifty Six Thousand Seven Hundred Only). By both the above acquisitions, the acquirer will hold in aggregate 36,91,286 fully paid equity shares in JPL, constituting 59.52% of total subscribed share capital and 63.53% of voting rights, that resulted in triggering of SEBI (SAST) Regulations, 1997.

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

1.4 The Acquirer intend to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of JPL to acquire 12,40,440 equity shares of Rs. 10/- each representing 20% of the total subscribed capital/voting capital and resultant voting rights of "JPL" at a price of Rs. 29/- (Rupees Twenty Nine Only) per fully paid equity share and Rs.14.50/- (Rupees Fourteen and Paise Fifty Only) per partly paid up equity shares ("Offer Price"), payable in cash subject to the terms and conditions mentioned hereinafter, to those shareholders whose names appear on the register of members on Specified Date i.e. **November 30, 2004**. There are 3,92,251 partly paid equity shares. These partly paid up shares do not have any voting rights as per Articles of Association of the Target Company and therefore there is difference between paid up capital and voting rights.

1.5 The shares of "JPL" are at present listed on The Jaipur Stock Exchange Limited, Jaipur and The Stock Exchange, Mumbai. As per the information available from the Target Company, the Target Company had applied for delisting of the equity shares from The Delhi Stock Exchange Association Limited, Delhi and The Calcutta Stock Exchange Association Limited, Kolkata in 1999 after its approval by special resolution of shareholders in Annual General Meeting of the Company held on 15.09.1999. However, the Target Company has not received any letter confirming delisting of the securities, from any of these stock exchanges. The shareholders of JPL have approved delisting of its equity shares from Jaipur Stock Exchange Limited, Jaipur in Annual General Meeting held on 31st July 2004. However the Company has not applied for delisting as per the information available.

The shares are frequently traded as per the data available with The Stock Exchange, Mumbai (Source: www.bseindia.com). The annualized trading turnover of shares at The Stock Exchange, Mumbai was 26.55% (based on trading volume of the shares for 26 weeks preceding the PA date). The shares of the Target Company are not traded during the period of last 26 weeks preceding the PA date at The Jaipur Stock Exchange Limited, Jaipur as per the letter dated 5th November, 2004 from the Jaipur Stock Exchange and no official data is available from The Calcutta Stock Exchange Association Limited, Kolkata and The Delhi Stock Exchange Association Limited, Delhi. The Offer Price of Rs. 29/- per fully paid up equity share and Rs. 14.50/- (Rupees Fourteen and Paise Fifty Only) per partly paid up shares has been arrived at as per the Regulation 20(4) of SEBI (SAST) Regulations, 1997, after taking into account the highest of (a) Negotiated Price of Rs 29/- (Rupees Twenty Nine only) per share (b) trading price at The Stock exchange, Mumbai for the shares during the relevant period (average of weekly high and low of the closing prices of the shares for 26 weeks preceding the PA date (Rs. 6.97/-) and average of the daily high and low of the prices of shares during the two weeks preceding the PA date (Rs.13.61/-). The Offer price for 3,92,251 partly paid shares has been arrived at after taking into account the net amount receivable against these shares and accordingly a proportionate part of the offer price of Rs. 29/- payable for each fully paid share is being offered. Hence the offer price of Rs. 29/- for each fully paid equity shares and Rs. 14.50/- for each partly paid share is justified.

1.6 The Acquirer has not acquired any equity share of **JPL** during the past 12 months prior to the date of this Public Announcement except the shares acquired from Mr. N. L. Bhuwania and shares covered in the **SPA** as per the details given in para **1.2** above. The Acquirer has not acquired any share in the paid up equity share capital of JPL during the last 26 weeks period prior to the date of this PA by way of (a) allotment in public issues or (b) allotment in rights issues or (c) preferential allotment of JPL except the shares covered in the SPA as per the details given above. Other than above i.e. 36,91,286 equity shares of Rs. 10/- each, the Acquirer Company does not hold any equity shares in the paid up equity shares capital of the Target Company as on the date of this PA.

1.7 The Acquirer has entered into a "Non-Compete Agreement" with the Sellers for which the Sellers have received a sum of Rs. 253 Lacs which is within the permissible limit as per the SEBI (SAST) Regulations, 1997 and this does not form part of the acquisition price of Rs. 29/- per share.

1.8 The Manager to the Offer i.e. Chartered Capital & Investment Limited does not hold any shares in the Target Company as on the date of this PA

1.9 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 JPL those are tendered in valid form in terms of this offer upto maximum of 12,40,440 equity shares.

2. INFORMATION ABOUT THE ACQUIRER AND THE PERSON ACTING IN CONCERT

2.1 The Open Offer is being made solely by Rajasthan Spinning & Weaving Mills Limited **("RSWM")**, a Company incorporated under The Companies Act, 1956 on 16.10.1960 as a Public Limited Company, vide registration No. 24839 with the Registrar of Companies, Calcutta. Presently the Registered Office is situated at Kharigram, P.O. Gulabpura, Distt. Bhilwara, Rajasthan - 311021. Tel No (01483) 223144.

2.2 M/s. Rajasthan Spinning & Weaving Mills Limited is the sole Acquirer in the present offer and there is no person(s) acting in concert with **RSWM**.

2.3 The Acquirer Company was originally Promoted by Mr. L. N. Jhunjhunwala. The Company continues to be under the promotership of Mr. L. N. Jhunjhunwala and his friends, family and associate Companies, who all may be deemed to be acting in concert with him. The Acquirer belongs to the widely known "**LNJ Bhilwara Group**". The Board of Directors of Acquirer consists of family members of promoters, besides professional Directors and nominees of Financial Institutions. As on the date of this PA, the Board of Directors of RSWM consists of Mr. L. N. Jhunjhunwala, Mr. Ravi Jhunjhunwala, Mr. Shekhar Agarwal, Mr. Riju Jhunjhunwala, Mr. A. K. Churiwal, Mr. D. N. Davar, Mr. R. P. Khaitan, Mr. J. C. Laddha, Dr. Kamal Gupta, Mr. A. R. Garde, Mr. Ritesh Kumar and Mr. S. K. Shrivastava.

2.4 As per the latest audited financials for the year ended on 31st March, 2004, Acquirer had Turnover of Rs. 67155 Lacs and Net Profit after tax was Rs.1845 lacs. Its EPS was Rs. 9.19/-, and Return on Net Worth was 10.25%. Book Value per share stood at Rs. 89.50/- and its P/E ratio was 3.8. The Shares of the Company are listed on The Stock Exchange, Mumbai, The National Stock Exchange of India Limited and the Calcutta Stock Exchange Association Limited, Kolkata. The Company has made application to Calcutta Stock Exchange for delisting of its equity shares on 8.12.2003 and its approval is awaited.

2.5 **RSWM** is engaged in the business of manufacturing of Synthetic, cellolusic blended grey, dyed yarn and fabric, cotton mélange yarn etc, with more than 4 decades of experience in manufacturing and marketing of yarns and fabrics. The existing manufacturing facilities of the Company, all in the State of Rajasthan include 56160 spindles, 69 looms and dye house at Kharigram, Rajasthan, 61200 spindles in Banswara, Melange unit consisting of 18576 spindles in Mandpam Distt Bhilwara, and 33068 spindles at Rishavdev Distt Udaipur, The company has presence in the international market and a well established distribution network in the domestic market with sale of the fabric under the brand name 'Mayur'.

2.6 Mr. Vijay Kumar Jain, Partner of M/s. Jain Vijay & Associates, Chartered Accountants, having Office at 1649, 1st Floor, Main Bazar, Pahar Ganj, New Delhi–110055. (Membership No. 87502) has certified vide certificate dated 10th November, 2004 that the Net Worth of M/s. Rajasthan Spinning & Weaving Mills Limited, as on 30.09.2004 is Rs. 19008 Lacs and that it has sufficient investible liquid financial resources to fulfill its obligations under this Offer. The Acquirer has already deposited Rs.3,60,00,000/- (Rupees Three Crores Sixty Lacs Only) in Escrow Account, which is more than 100% of the amount required for open offer.

3. INFORMATION ABOUT THE TARGET COMPANY

3.1 The Target Company i.e. **M/s. Jaipur Polyspin Limited, "JPL"** was incorporated on 24th October, 1980 with the Registrar of Companies, Rajasthan, as a Public Limited Company and got commencement of Business Certificate on 23.12.1980 from the Registrar of Companies, Rajasthan. The Company has its Registered Office at B-22/B-1, Shiv Marg, Bani Park, Jaipur-302016, INDIA.

3.2 As on the date of this PA, JPL has an authorized share capital of Rs. 1000 lacs, comprising of 1,00,00,000 equity shares of Rs 10/- (Rupees Ten Only) each. It has an issued equity share capital of Rs.620.25 lacs, consisting of 62,02,500 equity shares of Rs.10/- each and subscribed and paid up equity share capital of Rs. 620.22 lacs, consisting of 62,02,200 equity shares of Rs. 10/- each. (300 shares kept in abeyance being subject to necessary approval). Out of its total issued number of shares of 62,02,500 of Rs.10/- each 58,09,949 shares are fully paid up, where as 3,92,251 shares are partly paid up. The call money of Rs. 5/- per share remains unpaid on these 3,92,251 partly paid shares. These partly paid up shares do not have any voting rights as per Articles of Association of the Target Company.

3.3 JPL has been engaged in the business of manufacturing and marketing of synthetic blended yarn. It is an ISO 9001 certified Company and a Government of India recognized Export House. The Company's plant was set up for the manufacture of man made fibres, dyed polyester viscose rings, spun yarns in different blends and colours. JPL is having manufacturing facilities at SP-1, Industrial Area, Ringus, Distt Sikar, Rajasthan-332404. The present installed capacity of JPL plant is 27,840 spindles.

3.4 The shares of "JPL" are at presently listed on The Jaipur Stock Exchange Limited and The Stock Exchange, Mumbai (as per the Annual Report of JPL for the financial year 2003-2004). Details of listing status of JPL shares have been provided in Para No. **1.5** above.

3.5 Based on the latest available audited accounts for the year ending 31st March, 2004, the Company has made Net Sales of Rs. 6843 Lacs and Net Profit of Rs. 28.00 Lacs after providing depreciation of Rs.263.52 lacs. As at 31.03.2004, the paid up share capital was Rs. 620.20 Lacs and the earning per share (EPS) for the year ending 31st March, 2004 was Rs.0.33/- and the P/E ratio of 13.94.

4. REASON FOR THE ACQUISITION/OFFER

4.1 The Acquirer has been modernizing and expanding capacities and keen on the look out for acquisitions for adding to capacities, considering the export potential after the quotas are to be phased out by December 2004. This would definitely add to the exports particularly from the developing countries like India. The Target Company is in the similar line of business having same product mix. The present acquisition of shares of the Target Company would create synergies and help the acquirer to consolidate its operations. The acquirer has plans to carry out modernization of the plant of JPL as may be required, and ultimately to integrate the operations of the Target Company and the Acquirer. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the acquisition.

4.2 After the purchase of the shares in accordance with the SPA, the Target Company would become the subsidiary of the Acquirer Company in accordance with the Companies Act, 1956 and if found viable the merger of the two companies would be considered.

4.3 Acquirer Company would nominate its own Directors on the Board of Directors of the Target Company after a period of 21 days from the date of this PA in terms of Regulation 22(7) of SEBI (SAST) Regulations, 1997.

4.4 The Offer to the Public shareholders of JPL is for the purpose of acquiring 20% of the total subscribed capital and resultant percent of the voting rights of JPL. After the proposed Offer and transfer of the shares so acquired under para **1.2** above, the Acquirer will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

4.5 The Acquirer at present have no intention to sell, dispose of or otherwise encumber any significant assets of JPL in the succeeding two years, except in the ordinary course of business of JPL. JPL'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 JPL.

5. STATUTORY APPROVALS/OTHER APPROVALS REQUIRED FOR THE OFFER

5.1 Approval for transfer of shares of a Company registered in India by a Non Resident to a person resident in India is required. The Acquirer shall apply for approval from RBI for transfer of shares in their name in due course after successful completion of this Offer.

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' knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

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

6. DELISTING OPTION TO THE ACQUIRER

The offer would not result in public shareholding being reduced to 10% or less of the voting capital of the Company.

7. FINANCIAL ARRANGEMENTS

7.1 The Acquirer have adequate resources to meet the financial requirements of the Offer. The Acquirer have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through internal resources.

7.2 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 3,59,72,760/- (Three Crore Fifty Nine Lacs Seventy Two Thousand Seven Hundred & Sixty Only). The Acquirer have already made firm arrangements for the financial resources required to implement the Offer in full. As per Regulation 28, Acquirer have opened an Escrow Account with Bank of Baroda, East of Kailash, New Delhi-110 065, and have deposited Rs 3,60,00,000/- (Rs Three Crores Sixty Lacs Only), being more than 100% of the amount required for the Open Offer. Acquirer Company would nominate its own Directors on the Board of Directors of the Target Company after a period of 21 days from the date of this PA in terms of Regulation 22(7) of SEBI (SAST) Regulations, 1997.

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

7.4 The Manager to the Offer, M/s Chartered Capital & 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.

8.2 Letters of Offer (hereinafter referred to as **"LOO"**) will be despatched to all the equity shareholders of JPL, whose names appear in its Register of Members on **November 30, 2004**, being the Specified Date, except the Parties to the **SPA** i.e Acquirer and Sellers.

8.3 The Registrar to the Offer, **MCS Limited** has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving shares during the offer from eligible shareholders who hold shares in demat form.

8.4 All shareholders of the Target Company, except for the Parties to the **SPA** i.e Acquirer and Sellers, who own the shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.

8.5 Beneficial owners and **shareholders holding shares in the physical form**, will be required to send their share certificates, Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. **January 18, 2005**.

8.6 Beneficial owners and **shareholders holding 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 either by Registered Post/Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e., **January 18, 2005**, along with a photocopy of the delivery instructions in **"Offmarket"** mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant (**"DP"**), in favour of **"MCS A/c-JPL-Open Offer Escrow A/c" ("Depository Escrow Account")** filled in as per the instructions given below:

DP Name : M/s. Bharat Bhushan Equity Trades Limited. DP ID : IN301209

Client ID : 10107095 Depository : National Securities Depository Limited-("NSDL")

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use **inter-depository** delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

8.7 In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with JPL), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **January 18, 2005**.

Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.8 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "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 PM upto the date of Closure of the Offer i.e. **January 18, 2005**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.9 The following collection centre would be accepting the documents as specified above, both in case of shares in physical and dematerialised form.

Name & Address:

MCS Limited Sri Venkatesh Bhavan, W-40, Okhla Industrial Area, Phase-II,
New Delhi-110020.Contact Person: **Mr. S. P. Gupta / Mr. Ajay**
Phone Nos. (011) 26384909-11; Fax No. (011) 26384907; E-mail : mcsdel@vsnl.com

8.10 Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.00 PM upto the date of Closure of the Offer, i.e. **January 18, 2005,** else the application would be rejected.

8.11 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 Registrars to the Offer upto three working days prior to the date of Closure of the Offer, i.e. **January 12, 2005**. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

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

8.13 No indemnity is needed from unregistered shareholders.

8.14 Applications in respect of shares that are the subject matter of litigation 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 ACCEPTANCE AND SETTLEMENT

9.1 Shareholders who have offered their shares would be informed about acceptance or rejection of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted, and will be paid by cheque/demand draft/pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of Closure of the Offer. For shares, which are tendered in electronic form, the bank 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. In case of acceptance on a proportionate basis, the 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. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement and the intimation of the same will be send to the shareholders.

9.2 The Registrar to the Offer will hold in trust the 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 JPL who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

10. TIME SCHEDULE OF THE OFFER

Schedule of the major activities of the open offer are as under:

ACTIVITY	DAY AND DATE
Specified Date (For the purpose of determining the names of shareholders to whom Letter of Offer would send)	November 30, 2004 (Tuesday)
Last date for a competitive bid	December 2, 2004 (Thursday)
Date by which Letter of Offer will be dispatched to the shareholders	December 24, 2004 (Friday)
Offer Opening Date	December 30, 2004 (Friday)
Last date for revising the offer price/number of shares	January 06, 2005 (Saturday)
Last date for withdrawal by shareholders	January 12, 2005 (Wednesday)
Offer Closing Date	January 18, 2005 (Wednesday)
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate for the rejected shares will be dispatched	February 2, 2005 (Wednesday)

11. GENERAL CONDITIONS

11.1 In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **Wednesday, January 12, 2005** The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. **Wednesday, January 12, 2005.**

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

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

11.4 In case of dematerialised shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in **"off market"** mode or counterfoil of the delivery instruction in **"off market"** mode, duly acknowledged by the DP, in favour of the **"MCS A/c-JPL-Open Offer Escrow A/c".**

11.5 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.

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

11.7 If there is any upward revision in the Offer Price (in terms of Regulation 26) 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

11.8 **"If there is competitive bid:**

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

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

11.9 The Acquirer hold the shares of the Target Company as on the date of this Public Announcement as mentioned in para **1.2** above.

11.10 Based on the information available from the Acquirer; the Acquirer, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

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

11.11 Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirer have appointed M/s Chartered Capital & Investment Limited as Manager to the Offer and M/s MCS Limited as Registrar to the Offer.

11.12 **This Public Announcement is being issued on behalf of the Acquirer by the Manager to the Offer, M/s Chartered Capital & Investment Limited.**

11.13 **The Acquirer, M/s. Rajasthan Spinning & Weaving Mills Limited, and its Directors accept 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:

Chartered Capital & Investment Limited
Contact Person: **Mr. M. K. Doogar**
13, Community Centre, East of Kailash, New Delhi - 110065.
Tel.: 011-26419079/26218274; Fax: 011-26219491;
Email: ccapdelhi@indiatimes.com

Registrar to the Offer:

MCS Limited
Contact Person: **Mr. S. P. Gupta / Mr. Ajay**
Sri Venkatesh Bhavan, W -40,
Okhla Industrial Area, Phase-II, New Delhi-110 020.
Tel.: 011-26384909-11; Fax: 011-26384907;
Email: mcsdel@vsnl.com

Place: New Delhi
Date : November 10, 2004