PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF SHAREHOLDERS OF PIRAMYD RETAIL LIMITED

(Registered Office: Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013)

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement **("Public Announcement")** is being issued by Edelweiss Capital Limited, the Manager to the Offer ("**Edelweiss**"), on behalf of Indiabulls Wholesale Services Limited("**Acquirer**"), along with the Person Acting in Concert, namely, Indiabulls Real Estate Limited , pursuant to Regulations 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").`

I.BACKGROUND TO THE OFFER

a) Indiabulls Wholesale Services Limited (**"IBWSL" or "Acquirer"**), a company incorporated under the Companies Act, 1956 having its registered office at, E-29, First Floor, Connaught Place, New Delhi – 110001 along with Indiabulls Real Estate Limited ("**IBREL" or "Person Acting in Concert" or "PAC**"), a company incorporated under the Companies Act, 1956 having its registered office at F-60, Malhotra Building, Second Floor, Connaught Place, New Delhi–110001, being the Acquirers within the meaning of Regulation 2(1)(b) of the SEBI (SAST) Regulations, has agreed, vide Share Purchase Agreement dated December 8, 2007 ("**SPA**"), to acquire 12,783,000 equity shares of face value Rs. 10/- each representing 63.92% of the paid up share capital of Piramyd Retail Limited ("**PRL" or "Target Company**") being the Target Company as defined in Regulation (2)(1)(o) of the SEBI (SAST) Regulations at a price of Rs. 31.29 per share.

b)The Acquirer along with the PAC is making an open offer to the public shareholders of the Target Company pursuant to Regulations 10 and 12 of the SEBI (SAST) Regulations triggered by an acquisition of more than 15% of the voting rights of the Target Company and a change in the control of the Target Company under the SPA to acquire 40,32,750 fully paid up equity shares of the Target Company at Rs. 10 each representing 20% of the fully diluted voting capital for cash at a premium of Rs. 64.73 /- (Rupees Sixty Four and Seventy Three Paise Only) per share.

c) The salient features of the SPA entered into between the Acquirer on the one hand and Cineline Trading Company Private Limited, Topwave Mercantile Company Private Limited, Oneline Mercantile Company Private Limited, Onestar Mercantile Company Private Limited, Max Plaza Trading Company Private Limited, Winstar Trading Company Private Limited, Goldspot Trading Company Private Limited, TrueTime Trading Company Private Limited and Nandan Ashok Piramal on the other hand (collectively the "Sellers") signed on December 08, 2007 are as under:

c.1.The Acquirer has agreed to purchase 12,783,000 equity shares (the "**Sale Shares**") representing 63.92% of the paid up share capital of the Target Company at a price of Rs. 31.29 per share for an aggregate purchase consideration of Rs. 40,00,00,000/- (Rupees Forty Crore Only) (the "**Purchase Price**"). The sale and purchase of the Sale Shares shall be completed on January 1, 2008 or such other date as may be mutually agreed between the Acquirer and the Sellers, being not earlier than the date on which the Acquirer's nominees may be appointed as directors of the Target Company in accordance with Regulation 22(7) of the SEBI (SAST) Regulations (the "**Share Sale Closing Date**").

c.2. The Acquirer has further undertaken to provide the Target Company funding assistance for a loan amount of Rs. 121,25,00,000/- (Rupees One Hundred and Twenty One Crores and Twenty Five Lakhs Only) on the Share Sale Closing Date at arms length, which amount shall be utilized to repay an existing loan (principal amount and the interest thereon) of the Target Company payable to ACT Fininvest Limited in two installments; i.e an amount of Rs.116,25,00,000/- (Rupees One hundred and Sixteen Crores and twenty Five Lakhs Only) payable on the Share Sale Closing Date and the balance amount of Rs. 5,00,00,000/- (Rupees Five Crores Only) payable on the earlier of: (i) April 1, 2008; and (ii) the expiry of a period of 3(three) months from the Share Sale Closing Date.

c.3.Under the SPA, the Seller undertakes to cause the resignation or removal of its nominees and representatives from the Board of Directors of the Target Company which shall be effective at the earliest date on which the Acquirer's nominees may be appointed as directors of the Target Company in accordance with Regulation 22 (7) of the SEBI (SAST) Regulations. There are no representatives of the Acquirer on the Board as of the date of this Public Announcement.

c.4.The SPA contains certain non-compete provisions whereby the Sellers have agreed not to compete with the Target Company for a period of 5 (five) years in the business of retailing in lifestyle, food, healthcare and consumer goods. There is no separate consideration being paid for the non-compete provision.

c.5.In accordance with Clause 4.16.1 (b) of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, the Acquirer has undertaken to continue to hold as locked-in, the locked-in shares of 20% of the Equity Share capital of the Target Company acquired under the SPA from certain Sellers until and including January 27, 2009 being the remaining period of the lock-in as applicable.

c.6 The Acquirer and the Sellers have agreed to reverse the sale of the Equity Shares under the SPA in the event this Offer is not completed in accordance with the SEBI (SAST) Regulations and the same is mandated under applicable law.

c.7. For the period intervening the date of execution of the SPA and the Share Sale Closing Date, the Sellers have agreed to cause the business of the Target Company to be operated in ordinary course, subject to certain rights of prior consent granted to the Acquirer in relation to specific matters on material aspects.

d) This is not a competitive bid.

e) As of the date of this Public Announcement, the subscribed and paid up Equity Share capital of the Target Company is Rs. 20 crores divided into 2.0 crore outstanding equity shares ("**Equity Shares**") of face value of Rs. 10/- each. There are 1,63,750 (Employee Stock Options ("ESOP") vested and exercisable as on the date of the PA. On exercising of the ESOPs the fully diluted voting capital of the target company will increase to Rs 201,637,500 divided into 20,163,750 equity shares of Rs 10/- each ("**Fully Diluted Voting Capital**"). Other than these, there are no other instruments outstanding partly paid up shares convertible into equity shares of the Target Company at a future date.

f)As per stock exchange filings at National Stock Exchange Limited (**"NSE"**) and Bombay Stock Exchange Limited (**"BSE"**) the Sellers belong to the promoter group of the Target Company.

II.THE OFFER

a) The acquisition of the shares of the Target Company pursuant to the SPA exceeds 15% of the voting rights in the Target Company and results in a change of control of the Target Company and therefore triggers an open offer under Regulations 10 and 12 of the SEBI (SAST) Regulations. Consequently, the Acquirer along with the PAC is making an open offer to the public shareholders of the Target Company to acquire upto 40,32,750 equity shares of the Target Company being 20% of the Fully Diluted Voting Capital of the Target Company ("**Offer Share(s)**") as on March 07,2008, being the date which is 15 days from the date of closure of the Offer, as required under Regulation 21(5) of the SEBI (SAST) Regulations. This Offer is being made pursuant to Regulations 10 and 12 of the SEBI (SAST) Regulations, at a price of Rs. 74.73/- per fully paid up Equity Share (the "**Offer Price**"), payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter (the "**Offer" or "Open Offer**") and the terms and conditions that will be set out in the letter of offer in relation to the Offer (the "**Letter of Offer**").

b.) Subject to the receipt of regulatory approvals as set out in paragraph VIII and other terms and conditions set out in the Public Announcement and the Letter of Offer, the Acquirers will acquire Equity Shares up to the extent mentioned in this Public Announcement.

c) Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 1,68,15,750 Equity Shares of the Target Company

d) This Offer is being made to all the public shareholders of the Target Company and is not conditional on any minimum level of acceptances.

e) In terms of Clause 40A of the Listing Agreement with the BSE and the NSE, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. The Acquirer undertakes to ensure compliance with the provisions of Clause 40A of the Listing Agreement.

f) The Acquirer and the PAC have not acquired nor been allotted any equity shares of the Target Company during the 52-week period prior to the date of this Public Announcement save and except that the Acquirer has undertaken to purchase 12,783,000 Equity Shares in terms of the SPA as mentioned in Para I above. As at the date of this PA, neither the Acquirer nor the PAC holds any Equity Shares of the Target Company. The respective directors of the Acquirer and PAC have not acquired any Equity Shares in the Target Company at a price above the offer price of Rs. 74.73 (Rupees Seventy Four and Seventy Three Paise Only) per share, including by way of allotment in public or rights issue or by way of preferential allotment by the Target Company during the 26-week period prior to the date of this Public Announcement.

g) The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof

III OFFER PRICE

a) The Equity Shares of the Target Company are listed on the BSE and NSE and are frequently traded. The annualised trading turnover based on the trading volume in the shares of the Target Company on each of the above mentioned stock exchanges during June 2007 to November 2007 (6 calendar months preceding the month in which the Public Announcement is made) is as under:

Name of Stock Exchange(s)	Total no. of shares traded during the 6 calendar months prior to the month in which PA is made	Total No. of listed Shares	AnnualizedTrading turnover (as a % to total listed shares)
BSE	39,67,941	200,00,000	39.68%
NSE	44,88,729	200,00,000	44.89%

Source:" **bseindia.com and nseinidia.com** "

Based on the information available, the equity shares of PRL are most frequently traded on the NSE (source: nseindia.com) within the meaning of explanation (i) to Regulation 20 (4) of the SEBI (SAST) Regulations.

b) The Offer Price is justified in terms of Regulation 20(4) of SEBI (SAST) Regulations in view of the following:

Particulars	Price
a) Negotiated Price under the SPA	Rs 31.29
b) Highest Price paid by the Acquirer or person acting in concert with him for any acquisition, including by way of allotments in public or rights issue, if any, during 26 weeks period prior to the date of Public Announcement	Not Applicable
c) The average of the weekly High and Low of the closing prices of the shares of the Target Company on the stock exchange where it is most frequently traded, during 26 weeks period preceding the date of the date of Public Announcement	Rs. 62.41 per share
d) The average of the daily High and Low of the prices of the shares of the Target Company on the stock exchange where it is most frequently traded, during the 2 week period preceding the date of the date of Public Announcement	Rs 74.73 per share

c) The Offer price of Rs. 74.73/- being the highest of the above is justified.

d) If the Acquirer acquirers the Equity 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 the valid applications received under the Offer.

IV INFORMATION ONTHE ACQUIRER

INDIABULLS WHOLESALE SERVICES LIMITED

a) Indiabulls Wholesale Services Limited, the Acquirer, is a public company incorporated on July 24, 2007 under the Companies Act, 1956 having its registered office at E-29, First Floor, Connaught Place, New Delhi – 110001. IBWSL is part of the Indiabulls group and is a wholly owned subsidiary of IBREL.

b) The objects of the Acquirer include inter alia to carry on the business of manufacturing and trading and retail business in India through retail formats like hyper markets, super markets,mega stores/discount stores etc.

c) As on December 7, 2007, the paid up capital of the Acquirer is Rs. 110,00,00,000.

d) The Board of directors the Acquirer comprises of Mr. Dimiritus Demello, Mr Himanshu Shah and Mr Nihar Gandhi.

e) The equity shares of the Acquirer are not listed on any stock exchange.

f) Since the Acquirer was incorporated on July 24, 2007, no audited accounts of the company are available.

V PERSON ACTING IN CONCERT

INDIABULLS REAL ESTATE LIMITED ("IBREL")

Indiabulls Real Estate Limited is a public company incorporated on April 04, 2006 under the Companies Act, 1956 having its registered office at F 60, Malhotra Building, Second Floor, Connaught Place, New Delhi – 110001. IBREL is the holding company of the Acquirer. IBREL's main business is that of project management, construction services, investment advisory and development of commercial, IT-ITES parks, malls, residential, SEZ, infrastructure and hotels/resorts

a) As on December 7, 2007, the paid-up capital of the PAC consists of 47,98,70,132 equity shares and 1,37,54,00,046 preference shares.

b) The Board of Directors of the PAC comprises of Mr. Sameer Gehlaut, Mr Rajeev Rattan, Mr Saurabh Mittal, Mr Narendra Gehlaut, Mr Vipul Bansal, Mr Aishwarya Katoch, Mr Shamsher Singh, Mr Prem Prakash Mirdha, Brig. Labh Singh Sitara and Mr Karan Singh Khera.

c) The equity shares of the PAC are listed on the NSE and BSE. The closing price of IBREL as on December 7, 2007 was Rs 684.55 on the NSE and Rs 687.55 on the BSE.

d) Based on the audited standalone Annual Accounts of the company
Rs. in crores except stated otherwise

	FY ended March 31, 2007
Income from Operations	13.33
Net Income/(Loss)	13.12
Diluted EPS (Rs.)	0.10
Paid up equity Share Capital	35.94
Reserves & Surplus	495.77
Book Value per Share (Rs.)	31.52
Return on Net Worth (%)	2.47%

VI Information about the Target Company

a)Piramyd Retail Limited was incorporated on March 18, 2005 as a public limited company under the Companies Act, 1956 and has its registered office at Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai.

b) The Target Company is a part of the the Ashok Piramal group and undertakes the business of retailing with presence in (i) Lifestyle Retailing ("LSR") and (ii) Food, Home and Personal Care ("FHPC") Retailing.

c) As on March 31, 2007, the Target Company had a total of 7 Piramyd Megastores (**LSR**) and 26 TruMart (**FHPC**) supermarkets. FHPC has presence in Mumbai, Pune, Ahmedabad, Nagpur and Jaipur. LSR has presence in Jaipur, Pune, Ahmedabad, Ludhiana, Delhi and Nagpur.

d) The total subscribed and paid up capital of the Target Company as on the date of the Public Announcement is 2,00,00,000 equity shares of Rs. 10 each. There are no partly paid-up equity shares of the Target Company.

e) The Board of Directors of the Target Company comprises of 9 Directors: Mrs. Urvi Piramal, Mr. Nandan Piramal, Mr. Jaydev Mody, Mr. Harshvardhan Piramal, Mr. Rajeev Piramal, Mr. Homi Aibara, Mr. Berjis Desai, Mr. Mahesh Gupta and Mr. Ranjan Pant.

f) The equity shares of the Target Company are listed on the BSE and NSE. The closing price of PRL equity shares on December 7, 2007 was Rs. 103.25 on NSE with a market capitalization of Rs. 206.5 Crores.

g) The Target Company has granted stock options to its employees under various ESOP Plans, which if exercised would result in the issue of additional 163,750 Equity Shares.

h) The Target Company does not have any subsidiary as on the date of the Public Announcement.

i) None of the persons having an interest in the Acquirer is on the Board of Directors of the Target Company.

j) Based on the audited standalone Annual Accounts:
Rs. in crores except stated otherwise

	FY ended March 31, 2007	Period from March 18, 2005 to March 31, 2006
Net Sales	154.03	93.84
Net Income/(Loss)	(47.81)	(7.48)
EPS (Rs.)	(23.90)	(7.03)
Paid up equity Share Capital	20.0	20.0
Reserves & Surplus	51.23	99.18
Book Value per Share (Rs.)	35.63	59.59

(Source : Annual Report of the Company for FY 2007,2006)

VII REASONS FOR THE OFFER AND FUTURE PLANS

a) Pursuant to the SPA, the Acquirer has agreed to acquire 63.92% of the outstanding share capital of the Acquirer and is making an Offer under Regulations 10 and 12 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company to acquire upto 40,32,750 equity shares of Rs. 10/ each, representing in the aggregate 20% of the total Fully Diluted Voting Capital at a price of Rs. 74.73/- (Rupees Seventy Four and Seventy Three Paise only) per share payable in cash.

b) The objects of the Acquirer include inter alia to carry on the business of manufacturing and trading and retail business in India through retail formats like hyper markets, super markets, mega stores/discount stores etc.
The PAC is currently engaged in the business of real estate development. The object of the acquisition is to expand the business horizon and to diversify into different business activities where synergies can be identified with their current line of business. IBREL's main business is that of project management, construction services, investment advisory and development of commercial, IT-ITES parks, malls, residential, SEZ, infrastructure and hotels/resorts.

c) The current acquisition will help the acquirer for expansion into retail/ mall development across India with specific focus on second tire cities.

d) The Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and / or rationalization of operations, assets, investments, liabilities and otherwise of the Target Company. Notwithstanding the above, it will be the responsibility of the Board of Directors of the Target Company to make appropriate decisions in these matters, in accordance with the requirements of the business of the Target Company.

e) The Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company as required under applicable law .

VIII STATUTORY APPROVALS REQUIRED FOR THE OFFER

a) The Offer is subject to the receipt of approval from the Reserve Bank of India for acquiring Shares from non-resident Indians who validly tender their Equity Shares under this Offer (if applicable). The Acquirer will make the necessary applications to and filings with the various authorities to obtain the requisite RBI Approval on behalf of the non resident Shareholders in respect of whom such prior RBI Approval is required.

b) Save and except for the above, to the best knowledge and belief of the Acquirer and PAC, as on the date of this Public Announcement, no other statutory approval are required to acquire the equity shares tendered pursuant to this offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals Acquirers will not proceed with the offer in the event any statutory approval indicated herein is not obtained in terms of Regulation 27 of the SEBI (SAST) Regulations.

c) In case of delay in receipt of any statutory approvals, SEBI has power to grant extension of time to Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by Acquirers in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also be applicable. The Acquirer will have the right to make payment to the resident shareholders and non resident Shareholders in respect of whom no prior RBI Approval is required and not accept Equity Shares from the Non resident Shareholders in respect of whom prior RBI Approval is required in the event of the aforesaid RBI Approval being refused.

d. Any consents required from Banks and financial Institutions, pursuant to any outstanding loan agreements shall be obtained before the Offer Opening Date.

IX DISCLOSURE UNDER REGULATION 21(2)

a) As per the listing agreement with the Stock Exchanges and in terms of Clause 40A of the Listing Agreement, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

b) In the event that the acquisition made by the Acquirer pursuant to the open market purchases as referred to in Paragraph III(g), if any, and the acceptances in the Offer results in the public shareholding in the Target Company being reduced below the minimum level required as per Clause 40A of the Listing Agreement, the Acquirer shall take necessary steps to facilitate compliance of the Target Company with the relevant listing provisions thereof, within the time period mentioned therein, in accordance with the provisions of Regulation 21(2) of the SEBI (SAST) Regulations.

X FINANCIAL ARRANGEMENTS

a) The total fund requirement for the acquisition of up to 40,00,000 fully paid Equity Shares of Rs. 10 each at Rs. 74.73/- (Rupees Seventy Four and Seventy Three Paise only) per share is Rs. 30,13,67,408 (Rupees Thirty Crores, Thirteen Lakhs, Sixty Seven Thousand and Four Hundred and Eight Only) ("**Maximum Consideration"**).

b) The Acquirer proposes to fund the Offer out of finances provided by the PAC]. By way of security for performance of its obligations under the SEBI (SAST) Regulations, a lien ("**Lien**") has been created by HDFC Bank Limited against the fixed deposit of Rs 305, 000,000 ("**Fixed Deposit**") standing in the name of the Acquirer for an amount of Rs. 305,000,000/- ("**Lien** Amount"), in favour of Edelweiss. The Lien Amount represents more than 25% of the first Rs. 100 crores of the Maximum Consideration and 10% thereafter on the balance of the Maximum Consideration payable under the Offer in accordance with Regulation 28 of the SEBI (SAST) Regulations. The Lien has been created with HDFC Bank Limited, a banking corporation incorporated under the laws of India and having its registered office at HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013 .In accordance with Regulation 28 of the SEBI (SAST) Regulations, Edelweiss has been duly authorized to realize the value of the aforesaid Lien.

c) The auditor of the Acquirer and PAC has provided a funds sufficiency certificate vide their letter dated December 07, 2007. ("**Fund Sufficiency Certificate**") based on the owned funds that the Acquirer and PAC has sufficient means and capability for meeting its obligations under the SEBI (SAST) Regulations,

d) The Acquirer and the PAC have vide their letters dated December 08, 2007 confirmed the above arrangement to Edelweiss.

e) In view of the above, Edelweiss is satisfied that firm financial arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations of the Acquirer and PAC

XI OTHER TERMS OF THE OFFER

a) The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the shareholders of the Target Company (except the Acquirer, the PAC and signatories to the SPA) whose names appear on the Register of members of the Target Company and to the beneficial owners of the equity shares of the Target Company, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on December 10, 2007 ("Specified Date").

b) Shareholders who wish to tender their equity shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer – Karvy Computershare Pvt Ltd., Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081, Phone 040-23420818 Fax 040-23420814 ("Registrar to the Offer") either by hand delivery on weekdays or by Registered Post, on or before the Close of the Offer, i.e. not later than 1700 hours on February 21, 2008 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement.

c) The Registrar to the Offer – Karvy Computershare Pvt Ltd., has opened a special depository account with NSDL called, "KCPL Escrow A/C – PRL Open Offer". The name of the Depository Participant ("DP") is Karvy Stock Broking Limited, the DP ID is IN300394 and the Client ID is 16113075. Shareholders having their beneficiary account in CDSL have to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

d) Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send their Form of Acceptance Cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the special depository account to the Registrar to the Offer – Karvy Computershare Pvt Ltd., either by hand delivery on weekdays or by Registered Post, on or before the Close of the Offer, i.e. not later than February 21, 2008 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before close of Offer, i.e. not later than February 21, 2008.

e) The holders of the ESOPs who wish to avail of this Offer would need to exercise the ESOPs, if possible, and deliver the equity shares in accordance with (d) above.

f) The equity 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 any of the collection centres below in accordance with the procedure as set out in the Letter of Offer. All the centres mentioned herein below would be open as follows:

(Monday to Friday: 10.00 a.m. to 5.00 p.m. Saturday 10.00a.m. to 1.00 p.m.)

#	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax	Mode of delivery
1	Mumbai (Fort)	16-22 Bake House Maharashtra Chamber. Of Commerce. Lane, Opp. MSC Bank, Fort Mumbai – 400 023	Ms. Varija Kotian	022-66382666	022-66331135	Hand delivery
2.	New Delhi	105-108, Arunachal Bldg, 19, Barakhamba Road, Connaught Place New Delhi 110 001	Mr. S N Jha	011-2332 4401/409	011-23324409	Hand Delivery
3.	Ahmedabad	201-203 "Shail", Opp: Madhusudhan House Behind Girish Cold Drinks, Off CG Road, Ahmedabad - 380 006	Mr. Edward Raphael	079-26420422/ 26400528	079-26565551	Hand Delivery
4.	Chennai	No. 33/1, Venkatraman Street , T Nagar, Chennai - 600017.	Mr. Gunashekhar	044 - 28151793 / 1794 / 4781	044-28153181	Hand Delivery
5	Hyderabad	Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Ms. Rinki Sareen	040-23420818	040-23420814	Hand Delivery/ Regd Post
6.	Kolkata	49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta 700 029	Mr. Sujit Kundu	033-24644891	033-24644866	Hand Delivery
7.	Bangalore	No.59, Skanda, Putana Road, Basavanagudi, Bangalore 560 004	Mr. Kishore	080-26621192	080-26621169	Hand Delivery

g) All owners (registered or unregistered) of shares of the Target Company (except the Acquirers, PAC and parties to the Share Purchase Agreement) are eligible to participate in the Offer anytime before the closure of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, number of shares held, number of shares offered, Distinctive numbers, Folio number, together with the original Share Certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

h) 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 the 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 February 21, 2008 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating Name, Address, the number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than February 21, 2008.

i) In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, equity shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so up to 3 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 centres mentioned above as per the mode of delivery indicated therein on or before February 21, 2008.

(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:
• In case of physical shares: Name, Address, Distinctive numbers, Folio number, number of shares tendered; and
• In case of dematerialized shares: Name, Address, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.

j) 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 the Target Company who have accepted the Offer, till the cheques/ drafts for the consideration and/or the unaccepted shares/ Share Certificates are dispatched/ returned.

k) If the aggregate of the valid responses to the Offer exceeds the Offer size of 40,32,750 equity shares of the Target Company (representing 20% of the Fully Diluted Voting Capital of the Target Company), then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. As the shares of the Target Company are compulsorily traded in dematerialized form, therefore minimum acceptance / marketable lot will be one share.

l) Unaccepted Share Certificates, Transfer Deeds and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owners sole risk to the sole/ first shareholder. Unaccepted shares held in demat form will be credited back to the beneficial owners depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

m) Shareholders, who have sent their shares for dematerialization, need to ensure that the process of getting their shares dematerialized is completed well in time so that the credit in the special depository account is received on or before the date of Closure of the Offer, i.e., no later than February 21, 2008, else their application would be rejected. It will be the responsibility of the Shareholders to ensure that the unaccepted Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

n) 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 PRL, if so required. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such shares tendered. While tendering shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

o) A schedule of the activities pertaining to the Offer is given below:

Activity	Day & Date
Public Announcement Date	Sunday, December 09, 2007
Specified Date *	Monday, December 10, 2007
Last date for a competitive bid	Saturday, December 29, 2007
Date by which Letter of Offer to be dispatched to shareholders	Wednesday, January 23 , 2008
Date of Opening of the Offer	Saturday, February 02, 2008
Last date for Revising the Offer price/ number of Shares	Tuesday, February 12, 2008
Last date for Withdrawing of acceptance from the Offer	Monday, February 18, 2008
Last date for Closing of the Offer	Thursday , February 21, 2008
Last date of communicating rejection / acceptance and for dispatch of consideration for acceptance and of Share certificate(s) for the rejected Shares / credit of unaccepted dematerialized Shares.	Friday, March 07 , 2008

* *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 .All owners (registered or unregistered) of the shares of the target company (except the Acquirer/PAC and the Sellers) are eligible to participate in the Offer anytime before the closure of the Offer*

XII GENERAL

a)Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/ letter of offer shall have the option to withdraw acceptance tendered by them up-to 3 working days prior to the date of closure of the offer, in terms of Regulation 22 (5A) of the SEBI (SAST) Regulations

b) The Acquirer reserves the right to revise the Offer Price up to 7 working days prior to the closure of the offer and if there is any upward revision in the Offer Price by the Acquirer till the last date of revision viz. February 12, 2008 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original Public Announcement had appeared. The Acquirer would pay such revised price for all the shares validly tendered any time during the Offer and accepted under the Offer.

c)**If there is a competitive bid:**
• The public offers under all the subsisting bids shall close on the same date.
• As the offer Price can not 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.

d) The Acquirer , PAC , the target company and the sellers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.

e) Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer and PAC has appointed Edelweiss Capital Limited as Manager to the Offer. As on the date of this announcement, the Manager to the Offer does not hold any shares in the Target Company.

f) The Acquirer has appointed **Karvy Computershare Private Limited as the Registrar to the Offer** (Address: Plot No 17-24, Vithalrao nagar, Madhapur, Hyderabad 500 081; Ph. No. 040-23420818; Fax No. 040-23420814; email: murali@karvy.com; Contact Person; Mr. Murali Krishna; Contact Number: 040-23431553).

g) For further details, please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement.

h) The Board of Directors of the Acquirer and the PAC accepts responsibility for the information contained in this Public Announcement. The Acquirer and the PAC are responsible for the fulfillment of its obligations under the SEBI (SAST) Regulations.

This Public Announcement would be available on the SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (www.sebi.gov.in) from the Offer Opening Date, i.e. February 02, 2008

Issued by:
Manager to the Offer
for and on behalf of the Acquirer and PAC

Edelweiss
Ideas create, values protect

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Contact Person: Mr. Pallav Shah
Email: **prl.openoffer@edelcap.com**

Date: December 08, 2007
Place: Mumbai