PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

SHAILY ENGINEERING PLASTICS LIMITED

Reg. Office: 51, Dariyasthan Street, Vadgadi, Mumbai – 400 003; Correspondence Office at: 8, J.P.Nagar, Old Padra Road, Vadodara, Gujarat – 390 015; Tel: +91-265-2330674; Fax No. +91-265-2332723

This public announcement ("PA") is being issued by the manager to the Offer i.e., **V.B. Desai Financial Services Limited,** ("Manager to the Offer") on behalf of the Acquirer, i.e. Motika Limited ("MOTIKA / Acquirer"), a company incorporated under the laws of Cyprus, pursuant to and as required under Regulation 10 of 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 The Open Offer is being made by Motika Limited (hereinafter referred to as "Acquirer" or "MOTIKA") to the Equity Shareholders of SHAILY ENGINEERING PLASTICS LIMITED (hereinafter referred to as "Target Company" or "SHAILY"). There is no Person Acting in Concert with the Acquirer.

1.2 The special resolution under Section 81 (1A) of the Companies Act, 1956 and other applicable provisions, passed by the shareholders of Shaily Engineering Plastics Limited at the extra ordinary general meeting ("EGM") held on 26th May, 2007 authorized the Board of Directors of Shaily to issue and allot upto 14,99,820 7% Participatory Cumulative Convertible Preference Shares ("PCCPS") of Rs.56/- each compulsorily convertible into equity shares within 18 months of its allotment to Motika Limited, a company incorporated under the law of Cyprus, aggregating to Rs. 839.90 lacs on preferential allotment basis in accordance with the provisions of the Articles of Association of the Company, the Listing Agreement between the Company and the Stock Exchanges, the Companies Act, the guidelines issued by the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), etc. The said PCCPS are convertible into equity shares of Rs. 10/- each at a premium of Rs. 46/- per Equity Share, i.e. at a price of Rs. 56/- per Equity Share within 18 months from the date of allotment.

1.3 On 24th April, 2007, the Acquirer entered into Share Subscription Agreement ("SSA") and Shareholders Agreement ("SA") with the Target Company and the promoters of the Target Company ("Promoters") for subscribing to PCCPS of the Target Company. Accordingly, the Directors of the Target Company in their Board Meeting held on 06th July, 2007 allotted 14,99,820 7% PCCPS of Rs. 56/- each aggregating to Rs. 839.90 lacs to the Acquirer in terms of the special resolution passed by the shareholders on 26th May, 2007.As per the SSA and SA dated 24th April, 2007 entered between the Acquirer, the Company and the Promoters Target Company and in terms of the special resolution passed by the shareholders of the Target Company on 26th May, 2007, the PCCPS allotted on 06th July 2007 are compulsorily due for conversion into equity shares before 06th January 2009. Accordingly, the Board of Directors of the Target Company at their meeting to be held on 05th January, 2009 will allot 14,99,820 equity shares of Rs. 10/- each at a premium of Rs. 46/- per share against conversion of 14,99,820 7% PCCPS to the Acquirer.

1.4 The aggregate equity stake of Acquirer in the post-preferential allotment paid-up equity share capital of Target Company will be 20.49%. Since this stake exceeds the threshold limit of 15% stipulated in the SEBI (SAST) Regulations, 1997, the Acquirer is making an offer to the remaining equity shareholders of Target Company, in compliance with Regulation 10 of the SEBI (SAST) Regulations, 1997, to acquire 14,63,686 Equity Shares, representing 20% of the estimated voting paid-up equity share capital as at a price of Rs. 56/- (Rupees Fifty Six Only) per fully paid up equity share 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. 30th January, 2009.

1.5 In accordance with the terms of the SSA and SA, overall management and control of the Target Company will remain with the Promoters while the Acquirer will be a significant financial investor with certain minority protection rights designed to enable it to preserve the value of its investment in the Target Company. Such rights include the right of the Acquirer to appoint a maximum of two non-executive Directors to the Board of Directors, consent rights on certain matters which may affect the value of the Acquirer's investment in the Target Company, and tag-along rights in the event that any of the Promoters sells its shares.

1.6 The Offer is subject to the regulatory approval and clearance by RBI, which is required to transfer the shares in favor of Acquirer, tendered pursuant to this Offer. The Acquirer will make an application to the RBI for its approval for acquisition and transfer of the equity shares of Target Company that are tendered in the Offer.

1.7 The shares of Target Company are at present listed on Bombay Stock Exchange Limited ("BSE"). The shares of the Target Company are infrequently traded on BSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. The last traded price of the Target Company's shares was Rs.34/- on 16.08.1996. (source www.bseindia.com).

1.8 In accordance with Regulation 20(5) of the SEBI (SAST) Regulations, 1997 the offer price of Rs. 56/- (Rupees Fifty Six Only) per fully paid up equity share is justified in view of the following parameters:

Negotiated Price		Not Applicable
Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks period prior to the date of PA		Rs. 56
Other Financial Parameters for calculating price as per Regulation 20(5) [Based on the audited financial data for the year ended March 31, 2008*]		
a.	Return on Net Worth (%)	9.15
b.	Book Value per share (Rs.)	38.08
c.	Earning per share (Rs.)	2.16
d.	Price Earning Multiple with reference to offer price	NA

*As per Annual Accounts of the Target Company for the year ended March 31, 2008.

Mr.J.P.Shah, Chartered Accountant (Membership No. 34010 proprietor of Shah Sanghvi & Co., "Samarpan", 26, Haribhakti Colony, Race Course Circle, Vadodara – 390 007, Tel No. +91-265-2337064; Fax No. +91-265-2354386, has certified vide their certificate dated 23rd December, 2008, the value of the equity shares of the Target Company. As per their report the shares have been valued after considering the pricing methodology given under erstwhile CCI guidelines and also by placing reliance on Hon'ble Supreme Court Decision in the case of *Hindustan Lever Employees Union* Vs. *Hindustan Lever Limited* (1995) reported at (83 Com Case 30).

According to the above report of the chartered accountants, the fair price for each fully paid-up equity share of Rs. 10 each of the Target Company comes to Rs. 23.58.

The offer price of Rs. 56/- per share is therefore, justified and in compliance with Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

1.9 The Acquirer has not acquired any equity share of Target Company during the past 12 months prior to the date of this Public Announcement.

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

1.11 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a Conditional Offer**.

1.12 **This is not a competitive bid.**

1.12.1 The Manager to the Offer i.e. V.B.Desai Financial Services Limited does not hold any share in the Target Company as on the date of this PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the offer till the expiry of 15 days from the date of closure of open offer.

2 INFORMATION ABOUT THE ACQUIRER

2.1 The Acquirer is Motika Limited, Registered Office: 89, Kennedy Avenue, 2nd Floor, Office 201, 1640 Nicosia, Cyprus, Tel: +357-22379210, Fax: +357-22379212. The Acquirer is not a listed Company.

Motika Limited was incorporated on 13th March, 2007under the laws of Cyprus. The main object of the Acquirer is to hold long term investments in Indian companies operating in various fields of commerce and industry, either in its own name or in that of any nominee and to use sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of shares, stocks, bonds, debentures, notes, obligations and securities issued or guaranteed by any person or company, and to acquire and hold property of any other kind.

2.2 Motika Limited is a wholly owned subsidiary of Busi India Holdings Limited ("BUSI"), a private limited company incorporated under the laws of Mauritius and having its registered office at Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius. BUSI holds 1000 shares of Motika Limited, representing 100% of the issued and outstanding share capital of Motika Limited. BUSI is part of the closed-ended Fund under India 2020, Limited (the "Fund"), and is the holding company through which the Fund invests. BUSI may invest in investment holding companies in Cyprus holding stakes in rapidly growing small and mid-sized enterprises in India as well as investing directly into Indian companies and intends to hold the majority of its investments for holding periods in excess of three years.

2.3 The financial highlights of the Acquirer are as follows:

Description	Year ending December 31, 2007 (US$ mn)	Year ending December 31, 2007 (Rs. lac)	January 1, 2008 to September 30, 2008 (US$ mn) (unaudited)	January 1, 2008 to September 30, 2008 (Rs. lac) (unaudited)
Profit & Loss statement: Income from Operations	0	0	2.921	1357.60
Total Expenditure	0.341	134.21	0.162	75.50
Profit after Tax	(0.341)	(134.21)	2.759	1282.10
Sources of Funds: Paid-up share capital	0.002	0.89	0.002	1.06
Reserves and surplus (excluding revaluation reserves)	0	0	2.280	1059.70
Accumulated loss	(0.341)	(134.21)	0	0
Borrowings (Non-current liabilities)	2.260	888.18	0	0
Current liabilities	0.281	110.69	0.031	14.24
Total equity and liabilities	2.202	865.55	2.313	1075.00
Uses of funds: Current Assets	0.139	54.80	0.250	116.33
Non-Current Assets (financial assets)	2.063	810.75	2.063	958.67
Total Assets	2.202	865.55	2.313	1075.00

Sources: Motika Limited Financial Statements for the year ending December 31, 2007 and unaudited Financial Statement for the period from January 1, 2008 to September 30, 2008. [Conversion rate applied: 1US$ = Rs. 39.30 (December 31, 2007), 1US$ = Rs. 46.47 (September 30, 2008)].

3 INFORMATION ABOUT THE TARGET COMPANY

The Target Company i.e. SHAILY ENGINEERING PLASTICS LIMITED**,** was incorporated on 18.04.1980 with the Registrar of Companies, Maharashtra, Mumbai under the Companies Act, 1956 under the name ANMOL TRADING COMPANY LIMITED (Company Registration No. 22531) and obtained certificate of commencement of business on 24.04.1980. The Company obtained fresh certificate of incorporation on change of name to Shaily Engineering Plastics Limited on 15th January, 2003.

In the year 1995, Shaily Group Holdings Pvt. Ltd. (SGHPL), Enplas Management Consultants Pvt. Ltd.(EMCPL), Mr. Mahendra Sanghvi, Mr. Laxman Sanghvi and Mrs. Tilottama Sanghvi acquired 30,000 equity shares of Anmol Trading Company Ltd at a negotiated price of Rs. 19.50 per share through MOU dated 09.03.1995 entered into with Paragon Group comprising of various companies, firms and individuals holding controlling stake of Anmol Trading Company Limited thereby acquiring 60% of the total paid-up capital.

Shaily Engineering Plastics Ltd., Shaily Plastic Finishing Ltd., Shaily Technologies Pvt. Ltd., Shaily Group Holdings Pvt. Ltd., Enplas Management Consultants Pvt. Ltd., RT Shaily India Pvt. Ltd. and Mahendra Sanghvi Investments Pvt. Ltd. were merged into Anmol Trading Company Limited w.e.f. 01st April, 2001. The approvals of the Honorable High Courts of Bombay and Gujarat were obtained on 18th November, 2002 and 14th August, 2002 respectively. 57,82,500 equity shares issued by the Company pursuant to the scheme of amalgamation are not listed on the Bombay Stock Exchange Limited. The Company has received the letter DCS\SG\RCG\2004 dated 25th February, 2004 from Bombay Stock Exchange asking the Company to go for an offer for sale / or FPO in order to raise the non promoter shareholding to the minimum level as required under SEBI (DIP) Guidelines.

3.1 The Target Company has its Registered Office at 51, Dariyasthan Street, Vadgadi, Mumbai – 400 003 and the Correspondence Office at 8, J.P.Nagar, Old Padra Road, Baroda, Gujarat – 390 015, Tel: +91-265-2330674; Fax No. +91-265-2332723.

3.2 As on the date of this PA, Target Company has an authorized equity share capital of Rs. 7,60,00,000/- (Rupees Seven Crore Sixty lac only) , comprising of 76,00,000 equity shares of Rs 10/- (Rupees Ten Only) and Rs.8,40,00,000/- (Rupees Eight Crore Forty lac only) comprising 15,00,000 7% Participatory Cumulative Convertible Preference Shares of Rs. 56/- each and paid up capital of Rs. 7,31,84,300 (Rupees Seven crore Thirty One lac Eighty Four thousand Three hundred only), comprising of 73,18,430 equity shares of Rs 10/- each fully paid up. The Target Company has no partly paid-up equity shares, no calls in arrears and no outstanding convertible debentures. The present Offer is for 14,63,686 equity shares representing 20% of the total post conversion equity capital of Target Company.

3.3 The Target Company operates in the industrial and precision segment of the engineering plastics industry. It caters to a wide range of industries like switchgear components, auto components, medical equipment, electronics and domestic appliances, power tools and packaging of high-end consumer durables.

3.4 The shares of Target Company are at present listed on the BSE. The shares of the Target Company are infrequently traded on the BSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. The last traded price of the company's shares was Rs.34/- on 16.08.1996 (source www.bseindia.com).

3.5 Based on the latest available audited accounts for the year ending 31st March, 2008, the Target Company earned profit after tax of Rs. 125.92 lacs on total income of Rs.6014.66 lacs. The net worth of the Target Company is Rs.1423.11 lacs.

4. REASON FOR THE ACQUISITION / OFFER

4.1 Substantial acquisition of shares and voting rights without change in control and management is the reason and rationale for the acquisition of the abovementioned 20% equity stake in the paid-up equity share capital of Target Company by the Acquirer in accordance with Regulation 10 of the SEBI (SAST) Regulation 1997.

4.2 Since the investment by Acquirer in the paid-up equity share capital of Target Company is in the nature of a financial investment in the ordinary course of business, the Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years, other than in the ordinary course of business. Further, since there will not be any change in control or management of the Target Company consequent to the abovementioned acquisition, the Acquirer presently does not have any future plans for Target Company. The Target Company's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and the Target Company's Articles of Association and subject to the approval of the shareholders at General Body Meeting of Target Company.

5 STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

5.1 The Offer is subject to the regulatory approval and clearance by RBI, which is required to transfer the shares in favor of the Acquirer, tendered pursuant to this Offer. The Acquirer will make an application to the RBI for its approval for acquisition and transfer of the equity shares of Target Company that are tendered in the Offer.

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

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

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

5.5 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 willful default or neglect or non-action by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

6 DISCLOSURE IN TERMS OF REGULATION 21(2)

Pursuant to this Offer, the public shareholding is not expected to fall to a level below the limit for continuous listing specified in the Listing Agreement. Regulation 21(3) and the option there under are consequently not applicable to the Offer. Hence the disclosure requirement in terms of Regulation 21(4) of the SEBI (SAST) Regulations 1997 i.e. the options available to the Acquirer under Regulation 21(3) will not be applicable.

7 FINANCIAL ARRANGEMENTS

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

7.2 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 8,19,66,416/- (Rupees Eight Crores Nineteen Lacs Sixty Six Thousand Four Hundred Sixteen Only. The Acquirer has created an Escrow Account in the form of a Bank Guarantee (No. FNG MOB 080 013) for an amount of US$ 6,15,000 (US dollars Six lacs Fifteen Thousand only), equivalent to Rs. 2,97,96,750/- (Rupees Two crores Ninety Seven lac Ninety Six thousand Seven hundred Fifty only) issued by HSBC Mauritius dated 31st December, 2008 in favor of the of the Manager to the Offer which is valid for a period of 4 months, being more than 25% of the total consideration. Further the Acquirer has deposited a sum of Rs.8,42,900/- (Rupees Eight lac Forty Two thousand Nine hundred only) with HDFC Bank Ltd., Mumbai being more than 1% of the total consideration and a lien has been marked thereon in favor of V.B.Desai Financial Services Ltd.

7.3 The Acquirer has duly authorised V.B.Desai Financial Services Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.4 Business Financial Services, Chartered Certified Accountants, Mauritius having office at 9, Meldrum Street, Curepipe, Mauritius, Telephone No. (230) 6978108; Fax No. (230) 6978109 vide their letter dated 31st December, 2008 have confirmed that based on the Fixed Deposit and Call deposit available with the Acquirer, the Acquirer has made the requisite funds available to meet the financial obligations for the Offer. Based on the Chartered Certified Accountant's certificate, the Manager to the Offer, V.B.Desai Financial Services 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. i.e., it is not a conditional offer.

8.2 Letters of Offer (hereinafter referred to as **"LOO"**) will be dispatched to all the equity shareholders (except the Acquirer and Promoters) whose names appear in Register of Members of the Target Company as on **30th January, 2009** being the Specified Date.

8.3 All shareholders of the Target Company (except the Acquirer and the Promoters) who own the shares any time before the Closure of the Open Offer, are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Managers 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 Deed(s) and original contract note issued by a share broker of a recognized stock exchange through whom these shares were acquired. No indemnity is required from the unregistered owners.

8.4 Any Shareholder who wishes to avail of and accept this Offer will be required to communicate his/its acceptance, together with duly completed transfer deeds/Form of Acceptance and any other necessary documents and will be required to deliver such documents to the collection centre mentioned below, on or before the close of the Offer i.e. **16th March, 2009 (Monday)** in accordance with the instructions contained in the Letter of Offer and the Form of Acceptance.

Name and Address of the persons (Managers to the Offer) to whom the Shares should be sent including name of the contact person, telephone no., fax no. etc.	**Working days and Timings**	**Mode of delivery**
V.B.Desai Financial Services Ltd. Cama Building, 1st Floor, 24/26, Dalal Street, Fort, Mumbai – 400 001 Tel: +91 22 40770777; Fax: +91 22 40770700 Contact person: Mr. K. K. Antoo	Monday to Friday 11:00 A.M to 5:00 PM Saturday 11:00 A.M to 1:00 PM (Except on Holidays)	By Post/ Courier/ Hand Delivery

8.5 In the case of dematerialized Equity Shares, the Shareholders may send their applications to the Managers to the Offer before the closing of the Offer clearly stating the name, address, number of shares held, number of shares offered, depository participant ("DP") name, DP-ID number, beneficiary account number along with the photocopy of the delivery instructions in the "off-market" mode, duly acknowledged by the DP, in favor of "V.B.Desai Financial Services Ltd. – Escrow Account – Shaily Engineering Open Offer" filled in as per the instructions stated under:

DP Name	Moneybee Securities Pvt. Ltd.
DP ID Number	12045100
Beneficiary Account Number	00004205
Depository	CDSL
Market	Off-Market
Execution Date	On or before 16th March, 2009

- The Shareholders are advised to ensure that their shares are credited in favor of the special depository account, before the close of the Offer. The Form of Acceptance of such dematerialized shares not credited in favor of the special depository account before the close of the Offer is liable to be rejected.

- Shareholders having their beneficial account in NSDL have to use "Inter Depository Delivery Instruction Slip" for the purpose of crediting their shares in favor of the Escrow depository account.

8.6 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Managers to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered, Distinctive Numbers, along with documents as mentioned above so as to reach the Mangers to the Offer on or before the close of the Open Offer. i.e **16th March, 2009 (Monday)**.

8.7 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, Equity Shareholders desirous of withdrawing the acceptance tendered by them in the Open Offer, may do so up to 3 (three) working days prior to the date of closure of the Open Offer. The withdrawal option can be exercised by submitting the documents as per the instructions given below, so as to reach at the Collection Centre mentioned above, as per the mode of delivery mentioned therein, on or before **13th March, 2009 (Friday).**

The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer to the Registrar to the Offer:

- **For Equity Shares held in demat form**, the Beneficial owners should enclose:
  - -duly signed and completed Form of Withdrawal,
  - -Copy of Form of Acceptance / Plain paper application submitted
  - -Acknowledgement slip and Photocopy of the delivery instruction slip in "Off-market" mode, duly acknowledged by the DP.

- **For Equity Shares held in physical form**, the Registered Shareholders should enclose:
  - -duly signed and completed Form of Withdrawal,
  - -Copy of Form of Acceptance / Plain paper application submitted

8.8 The Managers to the Offer will hold in trust the Shares / Share Certificates 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.

8.9 In case the shares offered in the Offer are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations.

8.10 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at Shareholders' / unregistered owners' sole risk to the sole / first Shareholder.

8.11 Any 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 Open Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

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

8.13 The Acquirer and the Manager to the Offer will not be responsible in any manner for any loss of Equity Share Certificate(s) and Offer Acceptance Document(s) during transit and the Equity Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.14 While tendering the Shares under the Open Offer, NRIs / OCBs / FIIs if any will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the Shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserve the right to reject such Shares tendered.

8.15 A schedule of activities pertaining to the Open Offer is given below:

ACTIVITY	DATE AND DAY
Specified Date (For the purpose of determining the names of shareholders to whom letter of offer would send)	30th January, 2009, Friday
Last Date for a Competitive Bid	21st January, 2009, Wednesday
Date by which Letter of Offer will be dispatched to the Shareholders	14th February, 2009, Saturday
Offer Opening Date	**24th February, 2009, Tuesday**
Last date for revising the offer price/number of shares	09th March, 2009, Monday
Last date for withdrawal by Shareholders	13th March, 2009, Friday
Offer Closing Date	**16th March, 2009, Monday**
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	31st March, 2009, Tuesday

9 GENERAL:

9.1 Shareholders who have accepted the Open 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 upto three working days prior to the date of closure of the Open Offer, i.e upto **16th March, 2009 (Monday)**.

9.2 If there is any upward revision in the Offer Price by the Acquirer till the last date of revision, viz., **09th March, 2009 (Monday)**, or withdrawal of the Open Offer, the same would be informed by way of a Public Announcement in the same newspapers in which the original Public Announcement has appeared. The Acquirer would pay such revised price for all shares validly tendered any time during the Open Offer and accepted under the Open Offer.

9.3 The Acquirer may withdraw the Offer in accordance with the conditions specified in Regulation 27 of the SEBI (SAST) Regulations 1997. In the event of such withdrawal, the same would be notified by way of a public announcement in the same newspapers in which this PA has appeared.

9.4 **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 Open Offers / bids (i.e. 09th March, 2009, Monday), 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.

9.5 The Acquirer and SHAILY have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11-B of the SEBI Act, 1992 or under any other regulations made under the SEBI Act.

9.6 This Public Announcement would also be available on the SEBI's website at (http://www.sebi.gov.in/). Eligible persons to the Open Offer may also download a copy of the Letter of Offer and the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (http://www.sebi.gov.in/) from the Offer Opening Date, i.e., **24th February, 2009, Tuesday**. The Equity shareholders may please note that the Form of Acceptance, Share Certificates/ copy of the delivery instruction slip(s) and other documents shall be sent only to the Managers to the Offer and not to the Acquirer, Target Company.

9.7 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed V.B.Desai Financial Services Limited as Manager to the Offer. This public announcement has been issued by V.B.Desai Financial Services Limited (Manager to the Offer) on behalf of the Acquirer.

9.8 **The Acquirer, Motika Limited and the Directors of MOTIKA 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.**

Issued by the Manager to the Offer

For and on behalf of the Acquirer

V.B.Desai Financial Services Ltd.
Cama Building, 1st Floor, 24/26, Dalal Street, Fort, Mumbai – 400 001
Tel: +91 22 40770777; Fax: +91 22 40770700
Email: info@vbdesai.com
Website: **www.vbdesai.com**
Contact person: Mr. K. K. Antoo

Dated: January 01, 2009
Place: Mumbai