Public Announcement for the attention of the Equity Shareholders of

Spice Mobiles Limited

Registered Office: D -1, Sector-3, Noida - 201 301, U.P.

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF SPICE MOBILES LIMITED

This Public Announcement ("PA" or "Public Announcement") is being issued by Enam Securities Private Limited ("ENAM"), the Manager to the Offer, on behalf of Spice Televentures Private Limited ("STPL" or "Acquirer"), to the equity shareholders of Spice Mobiles Limited ("SML" or the "Target Company") pursuant to and in compliance with Regulation 11 (1), 11 (2) and Regulation 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations" or "Regulations").

I. Background to the Offer

1. Spice Televentures Private Limited , a company incorporated under the Companies Act, 1956, having its registered office at D - 4, Okhla Industrial Area, Phase I, New Delhi 110 020 (the **"Acquirer"**) has entered into a Share Purchase Agreement dated April 15, 2009 ("SPA") with Spice Enfotainment Limited and Twenty First Century Capitals Limited (together referred to as "Sellers") for the acquisition of 3,21,33,964 fully paid up equity shares ("Sale Shares") of Rs. 3/- each representing 43.05% of the issued equity share capital of the Target Company at a price of Rs. 10.70/- (Rupees Ten and Seventy paise only) per equity share aggregating to Rs. 34,38,33,415/- payable in cash. The Acquirer and the Sellers together form part of the Promoter and Promoter Group of the Target Company.
2. This mandatory offer (the "Offer" or "Open Offer") is being made by the Acquirer in compliance with Regulation 11 (1), 11 (2) and Regulation 12 and other applicable provisions of SEBI (SAST) Regulations.
3. The Acquirer hereby makes this Offer to shareholders of the Target Company (other than the parties to the SPA) to acquire up to 1,49,27,600 equity shares ("Target Shares") of the Target Company of face value of Rs.3/- each representing in aggregate 20% of the paid-up equity share capital and voting capital of the Target Company at a price of Rs. 10.90/- (Rupees Ten and Ninety paise only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions mentioned in this PA and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations ("Letter of Offer"). This Offer is not subject to any minimum level of acceptance.
4. The key terms of the SPA are as follows:
   a) Pursuant to the terms of the SPA, the Acquirer has agreed to purchase (i) 2,90,60,270 shares from Spice Enfotainment Limited at a price of Rs. 10.70 per share aggregating to a total sale consideration of Rs. 31,09,44,889/- to be paid to Spice Enfotainment Limited and (ii) 30,73,694 shares from Twenty First Century Capitals Limited at a price of Rs. 10.70 per share aggregating to a total sale consideration of Rs. 3,28,88,526/- to be paid to Twenty First Century Capitals Limited.
   b) Each of the Sellers and the Acquirer has agreed to cause Target Company to do or procure the doing of such further acts, and prepare, file, register, execute and deliver, or procure the preparation, filing, registration, execution and delivery of, such further deeds, agreements, instruments and documents as may be necessary to give effect to the terms of the SPA and the transactions contemplated thereby.
   c) The SPA provides that unless otherwise agreed between the Acquirer and the Sellers, the closing of the sale and purchase of the Sale Shares shall occur on the date of completion of the Offer.
   d) If so permitted by applicable law and the relevant stock exchange rules and considered appropriate by the Acquirer and the Sellers, then, on the closing date under the SPA, or as soon as practicable thereafter, the Sellers and the Acquirer have agreed that they may transact the sale and purchase of the Sale Shares on the floor of the stock exchange. If such market transaction is not permissible or considered appropriate by the parties, then, the proposed sale of the Sale Shares will be completed in an off market transaction.
   e) The Acquirer and the Sellers have agreed in the SPA that in case of non-compliance of any provision of the SEBI (SAST) Regulations, the SPA shall not be acted upon by either the Acquirer or the Sellers.
   f) Each party to the SPA has agreed to bear its own legal and other costs and expenses in connection with the preparation, execution and completion of the SPA and other related documentation.
5. As per stock exchange filings made with National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE), the Acquirer and Sellers belong to the promoter and promoter group of the Target Company.
6. The Acquirer and Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities Exchange Board of India Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

II. The Offer

7. This Offer is being made by the Acquirer as a result of acquisition of 3,21,33,964 fully paid up equity shares ("Sale Shares") of Rs.3/- each representing 43.05% of the issued equity share capital of the Target Company by the Acquirer as explained in para 1 above.
8. In view of the above, the Offer is a mandatory Open Offer under Regulation 11 (1), 11 (2) and Regulation 12 of the SEBI (SAST) Regulations.
9. For the purpose of this Offer, there is no Person Acting in Concert ("PAC") with the Acquirer within the meaning of Regulation 2(1) (e) of the Regulations.
10. The Acquirer is making this Open Offer to acquire 1,49,27,600 equity shares of the face value of Rs. 3/- each, representing in aggregate 20% of the paid-up equity share capital and voting capital of Target Company in terms of Regulation 21(1) of the SEBI (SAST) Regulations, at a price of Rs. 10.90/- (Rupees Ten and Ninety paise only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions set out in this PA and the Letter of Offer that will be sent to the shareholders of the Target Company.
11. This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA) and is not conditional upon any minimum level of acceptance. The Acquirer will acquire all the Target Shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 1,49,27,600 equity shares.
12. This is not a competitive bid.
13. This Offer is subject to the receipt of the statutory and other approvals mentioned in para 33 of the PA. In terms of Regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
14. As of the date of this Public Announcement, the Acquirer holds 1,50,60,270 equity shares constituting 20.18% of the equity share capital of the Target Company. In addition, the Directors of the Acquirer Mr. Dilip Modi and Mr. Ashok Kumar Goyal hold 10,00,000 and 810 equity shares respectively, in the Target Company.
15. Neither the Acquirer nor its directors have acquired any shares of Target Company during the 12 months period prior to the date of this Public Announcement, save and except those to be acquired under the SPA as stated in para 1 above.
16. The Target Shares of the Target Company will be acquired by the Acquirer as fully paid up, 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. The Offer Price

17. The shares of the Target Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).
18. The shares of the Target Company are frequently traded on BSE and NSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

    The annualized trading turnover in the shares of Target Company on BSE and NSE based on trading volume during September 2008 to March 2009 (six calendar months preceding the month in which the PA is made) is as given below:

Stock Exchange	Total No. of Shares traded during 6 calendar months prior to the month in which the PA is made	Total No. of Listed shares	Annualized Trading Turnover (as % of Total Shares Listed)
BSE	2942392	74638000	7.88
NSE	4170749	74638000	11.18

(Source: Capital Line)

19. The Offer Price of Rs. 10.90/- (Rupees Ten and Ninety paise only) (rounded off) per fully paid up equity share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations being the highest of the following:

(a)	The negotiated price under SPA	Rs. 10.70/- per equity share
(b)	Highest price paid by the Acquirer for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of Public Announcement.	Not Applicable
(c)	The average of the weekly high and low of closing prices of the shares on NSE of the Target Company for the 26 weeks preceding the date of the Public Announcement.	Rs. 10.88/- per equity share
(d)	The average of the daily high and low prices of the shares on NSE of the Target Company for the two weeks preceding the date of the Public Announcement	Rs. 10.68/- per equity share

20. If the Acquirer acquires shares of the Target Company after the date of this Public Announcement and up to 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 on Acquirer

21. The Acquirer, Spice Televentures Private Limited, a Spice Group company, incorporated under the Companies Act, 1956 on November 27, 1980. The Acquirer, Spice Televentures Private Limited was originally incorporated as T R Metal Industries Pvt. Ltd. on November 27, 1980. The name of the Company was changed to Spicesoft Solutions Pvt. Ltd. w.e.f. April 21, 2003. The name of the Company was changed from Spicesoft Solutions Pvt. Ltd. to Omnia Investments Pvt. Ltd. w.e.f. January 20, 2005. Further the name of the company was changed to Spice Televentures Pvt. Ltd. with effect from September 11, 2008. The registered office of the Acquirer is located at D - 4, Okhla Industrial Area, Phase I, New Delhi 110 020.
22. The Acquirer is engaged in Information Technology and Communication businesses of Spice Group, having investments in companies engaged in the business of Mobile devices, multi-brand mobile distribution, BPO & Back end services and Mobile Value Added Services. The securities of the Acquirer are not listed on any Stock Exchange.
23. The promoters of STPL are Dr. Bhupendra Kumar Modi, Mr. Dilip Modi and Ms. Divya Modi. The equity shares of STPL are held by Indian Televentures Private Limited and MCorp Communication Pte. Ltd, which are directly or indirectly controlled by the above mentioned promoters.
24. The brief detail of the Board of Directors of Spice Televentures Private Limited is as follows:

Name and Designation	Qualification
Dr. Bhupendra Kumar Modi Chairman	Master in Business Administration from the University of Southern California; Ph. D. in Financial Management; D. Litt. in Industrial Management.
Mr. Dilip Modi Managing Director	Honors Graduate in Management & Technology from Brunel University, London; MBA (Finance) from Management School, Imperial College, London.
Ms. Divya Modi Director	CFA (Chartered Financial Analyst) Charterholder, Masters of Accounting from the University of Southern California, Bachelor of Science in Economics and Business Finance (Honors) from Brunel University, Certificate in Business Accounting from the Chartered Institute of Management Accountants, London.
Mr. Kashi Nath Memani Director	Fellow member of the Institute of Chartered Accountants of India
Mr. Ashok Kumar Goyal Director	Fellow member of the Institute of Chartered Accountants of India, Fellow member of the Institute of Company Secretaries of India, Fellow Member of the Institute of Cost and Works Accountants of India, MBA Finance from Brunel University, and Law Graduate

25. The financial highlights of the Acquirer on a standalone basis as certified by M/s. Gupta Garg and Agrawal, Chartered Accountants, vide their certificate dated April 17, 2009 is as follows:

(Rs. in lacs)

Particulars	March 31, 2006	March 31, 2007	March 31, 2008	December 31, 2008 [9 months]
Total Income	2	4,105	49	2,010
Profit After Tax	(13)	3,943	34	269
Equity Capital	98	163	163	207
Share Premium	-	2,869	2,869	42,828
Reserves and Surplus (excluding revaluation reserves)	(16)	3,927	3,961	4,230
Earning Per Share (EPS) (Rs.)	(13.60)	2,418.42	20.80	130.08
Return on Net Worth (%)	-16%	57%	0%	1%
Book Value per share (Rs.)	83.52	4,268.18	4,289.03	22,873.41

V. Information on the Target Company

26. The Target Company, Spice Mobiles Limited was originally incorporated as Modi Olivetti Limited on December 23, 1986. The name of the Company was changed to MOL India Limited w.e.f. August 23, 1999. The name of the Company was changed to Spice Net Limited w.e.f. December 5, 2000. Further, the name of the company was changed to Spice Limited with effect from July 4, 2005 and further on April 26, 2007 name was changed to Spice Mobiles Limited. The registered office of the Target Company is located at D -1, Sector-3, Noida - 201 301, U.P.
27. The Target Company is primarily engaged in mobile handset business having a Pan-India distribution network through officially appointed Regional Distributors specifically focusing on the rural and upcountry markets and company owned /franchised after sales service centers.
28. The promoter / promoter group of the Target Company consist of Spice Televentures Private Limited, Spice Enfotainment Limited and Twenty First Century Capitals Limited who collectively holds 4,71,94,234 fully paid up equity shares in the Target Company constituting 63.23% of the fully paid up capital.
29. The issued and paid up share capital of the Target Company consist of 7,46,38,000 equity shares of Rs. 3/- each aggregating to Rs. 22,39,14,000/-. There are no partly paid up shares of the Target Company as on the date of the Public Announcement. The shares of the Target Company are listed on BSE and NSE.
30. The financial highlights of the Target Company as certified by the Statutory Auditors M/s. S. R. Batliboi & Co., Chartered Accountants, vide their certificate dated April 18, 2009 is as follows:

(Rs. in lacs except EPS)

Particulars	July 31, 2005 to March 31, 2006 (9 Months) (Audited)	April 1, 2006 to March 31, 2007 (12 Months) (Audited)	April 1, 2007 to December 31, 2007 (9 Months) (Audited)	January 1, 2008 to December 31, 2008 (12 Months) (Limited reviewed)
Total Income	11,806	20,444	29,129	50,550
Profit after tax	417	238	1,467	(632)
Equity Capital	1,120	2,239	2,239	2,239
Reserves and Surplus (excluding revaluation reserve)	1,973	4,489	5,564	4,932
Earning Per Share (EPS)	1.12	0.56	1.97	(0.85)

VI. Reasons for Acquisition and Offer

31. The proposed acquisition pursuant to the SPA will result in Target Company becoming a subsidiary of the Acquirer. The Acquirer believes that the consolidation of the Spice Group's shareholding held in the Target Company will be in the interest of all stakeholders of Target Company. The consolidated shareholding will enable the Acquirer to exercise effective control over Target Company which will result in maintaining its competitive edge, continued growth and performance. The Acquirer also believes that consolidated shareholding will enable Target Company to leverage the Spice Group's brand, market reach and goodwill, leading to growth and value addition for all stakeholders.
32. The Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of Target Company, other than in the ordinary course, except with the prior approval of the shareholders of Target Company. As of the date of the PA the Acquirer does not have any plan to dispose off or otherwise encumber any asset of the Target Company in the next two years except in the ordinary course of business of the Target Company.

VII. Statutory / Other Approvals required for the Offer

33. To the best of the knowledge of the Acquirer, as on the date of this Public Announcement, there are no other statutory approvals required to implement the Offer. If any other statutory approvals become applicable, the Offer would be subject to such statutory approvals. The Acquirer, in terms of Regulation 27 of SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused.
34. In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.
35. Any consents required from banks and financial Institutions, pursuant to any outstanding loan agreements shall be obtained.

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

36. Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares under the SPA, the Acquirer will hold 6,21,21,834 shares constituting 83.23% of the equity share capital of the Target Company. As per Clause 40A of the Listing Agreement with the BSE and NSE, the Target Company is required to maintain at least 25% public shareholding on a continuous basis. In the event that the acquisition made in pursuance to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirer undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements, within the time period mentioned therein or in accordance with such other directions as may be provided by the relevant stock exchanges, in accordance with the provisions of Regulation 21(2) of the SEBI (SAST) Regulations.

IX. Funding Arrangement for the Offer

37. The Acquirer has made firm financial arrangement for financing the acquisition of Target Shares under the Public Offer, in terms of Regulation 16 (xiv) of the Regulations.
38. The total fund requirement for implementation of the Offer at Rs. 10.90/- (Rupees Ten and Ninety paise only) per fully paid up equity share is Rs. 16,27,10,840/- assuming that full acceptance for the Offer is received ("Offer Consideration").
39. In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has caused a lien (the "Lien") marked by the HDFC Bank Limited, a banking company incorporated under the provisions of the Companies Act, 1956 and carrying on banking activities in India including Mumbai through its branch at Fort and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 ("HDFC") against the fixed deposit of Rs. 4,10,00,000/- ("Fixed Deposit") with HDFC standing in the name of the Acquirer for an amount of Rs. 4,10,00,000/- (the "Lien Amount"), in favour of ENAM, the Manager to the Offer. The Lien Amount represents more than 25% of the Offer Consideration. ENAM has been duly authorized to realize the value of the aforesaid Lien.
40. M/s. Gupta Garg and Agrawal, Chartered Accountants, located at G – 55, Royal Place, II nd Floor, Laxmi Nagar, Vikas Marg, Delhi – 110 092, have in their letter dated April 17, 2009 certified that Spice Televentures Private Limited has firm and adequate financial resources to meet the financial obligations under the Open Offer to be made to the shareholders of the Target Company.
41. Based on the above, the Manager to the Offer is satisfied about the ability of Acquirer to implement the Offer in accordance with the Regulations as firm financial arrangements are in place to fulfil the obligations under the Regulations.

X. Other Terms of the Offer

42. A Letter of Offer specifying the detailed terms and conditions of the Offer, together with a Form of Acceptance-cum-Acknowledgement ("FOA") will be mailed on or before June 04, 2009 to the shareholders of the Target Company (other than parties to the SPA), whose names appear on the Register of members of the Target Company and to the owner of the shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on April 20, 2009 (the "Specified Date"). Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of the Target as on the Specified Date.
43. Shareholders who wish to tender their shares, held in physical form, will be required to send the FOA, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer, MAS Services Limited, either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than June 30, 2009 in accordance with the instructions to be specified in the Letter of Offer and in the FOA.
44. The Registrar to the Offer, MAS Services Limited has opened a special depository account with National Securities Depository Limited ("NSDL") called **"MAS Escrow A/c - Spice Mobiles Open Offer"**. Beneficial owners are requested to fill in the following details in the delivery instructions for the purpose of crediting their equity shares in the special depository account:

Depository Participant ("DP") Name	Integrated Master Securities Pvt. Ltd.
DP ID	IN300724
Client ID	10142062
Account Name	MAS Escrow A/c - Spice Mobiles Open Offer
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 slips for crediting their shares in favour of the special depository account with NSDL.

45. All owners of equity shares demat/physical, registered/unregistered (other than parties to the SPA) are eligible to participate in the Offer anytime before closure of the Offer. All registered owners can send duly completed FOA, filled and signed in accordance with the instruction contained in the Letter of Offer and FOA, to the Registrars to the Offer MAS Services Limited, at the collection centres mentioned in para 47 before the closure of the Offer i.e June 30, 2009. No indemnity shall be required from the unregistered shareholders.
46. Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send their FOA along with the 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 to the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach the Registrar to the Offer - MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, on or before the close of the Offer, i.e., no later than June 30, 2009, in accordance with the instructions to be specified in the Letter of Offer and in the FOA. The credit for the delivered shares should be received in the special depository account on or before close of the Offer, i.e., no later than June 30, 2009.
47. In addition to the above-mentioned address, the shareholders of the Target Company, who wish to avail of and accept the Offer, can also deliver the FOA along with all the relevant documents at the collection centre below in accordance with the procedure as set out in the Letter of Offer that will be sent to the shareholders of the Target Company (Monday to Friday 10 am to 3 pm & Saturdays 10 am to 1 pm.)

Sl. No.	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax No.	Mode of delivery
1.	Mumbai	MAS Services Limited, C/o System Support Services, Gala No 209, Shivai Industrial Estate, Near Sakinaka Bus Stop, Andheri Kurla Road, Sakinaka, Andheri (E) Mumbai-400 072	Mr. Mahendra Mehta	022-28500835	-	By hand
2.	New Delhi	MAS Services Limited, 2nd Floor, T-34, Okhla Industrial Area, Phase-II, New Delhi – 110 020	Mr. N C Pal	011-26387281, 82,83	011-26387384	By hand or Post
3.	Ahmedabad	MAS Services Limited, C/o Shah Consultancy Services, 3- Sumathinath Complex, Pritamnagar Akhada Road, Opp: United Bank of India Near Kothawala Flats, Ellis Bridge Ahmedabad - 380 006	Mr. Suresh Shah	079-26576038	-	By hand
4.	Chennai	MAS Services Limited, C/o R K ARYES Corporate Professional Services Pvt Ltd New No. 5, Old No. 12, Sivasailam Street (Off. Habibullah Road), T. Nagar Chennai - 600 017	Mr. K. Sateesh	044-42555587, 43502997	-	By hand
5.	Kolkata	MAS Services Limited, C/o World Link Corporation, 62 Southern Avenue Kolkata –700 029	Mr. D. Ghosh	033-24647568	-	By hand
6.	Bangalore	MAS Services Limited, C/o R K Bhat & Co., 1st Floor, # 149, 27th Cross Jayanagar VI Block, Bangalore – 560 070	Mr. Kumar	080-4146 4284	-	By hand

48. All owners (registered or unregistered) of shares of the Target Company, except the parties to SPA, 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 had acquired their shares. No indemnity is required from the unregistered owners.
49. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the close of the Offer, i.e., no later than June 30, 2009 or in case of beneficial owners, they may send the 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, 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 closure of the Offer, i.e., no later than June 30, 2009.
50. Applications in respect of Target Shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the Target Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Target Shares are not received together with the shares tendered under the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
51. If the shares tendered in this Offer by the shareholders of the Target Company are more than the Target Shares to be acquired under this Offer, the acquisition of Target Shares from each shareholder will be on a proportionate basis as per the provisions of Regulation 21(6) of the Regulations such that the acquisition from each shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. The marketable lot for the Target Company is 1 (one) Share.
52. **Duly executed Form(s) of Acceptance along with share certificate(s) and share transfer form(s) should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirer or their advisors.**
53. 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 upto 3 (three) working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before June 30, 2009 :
    a. The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.
    b. In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application 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.
54. The Registrar to the Offer will hold in trust the shares/share certificates, shares lying in credit of the special depository account, FOA, if any, and the transfer form(s) on behalf of the shareholders of Target Company who have accepted the Offer, till the cheques/drafts for the consideration and/or the unaccepted shares/share certificates are dispatched/returned.
55. The payment of consideration for accepted applications will be made by the Acquirer in cash through account payee cheques, drafts, warrants, etc. sent by registered post for amounts exceeding Rs.1,500/- and otherwise under certificates of posting in accordance with the Regulations.
56. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
57. 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. Unaccepted shares held in dematerialized 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 FOA.
58. 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 June 30, 2009, else their application would be rejected.
59. While tendering the shares under the Offer, NRIs/OCBs/foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject such shares tendered.
60. Compliance with tax and other regulatory requirements:
    a. As per the provisions of section 196D(2) of the Income Tax Act, 1961 no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor as defined in section 115AD of the Income Tax Act, 1961.
    b. While tendering their equity shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a No Objection Certificate or Tax Clearance Certificate or Certificate for Deduction of Tax at lower rate from the Income tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs on the entire consideration amount payable to such shareholder.
61. Securities transaction tax will not be applicable to the shares accepted in the Offer.
62. A schedule of the activities pertaining to the Offer is given below:-

Activity	Date and Day
PA Date	Monday, April 20, 2009
Specified Date *	Monday, April 20, 2009
Last date for a competitive bid	Monday, May 11, 2009
Date by which Letter of Offer to be dispatched to shareholders	Thursday, June 04, 2009
Date of opening of the Offer	Thursday, June 11, 2009
Last date for revising the Offer Price	Friday, June 19, 2009
Last date for withdrawing acceptance from the Offer	Thursday, June 25, 2009
Last date of closing of the Offer	Tuesday, June 30, 2009
Last date of communicating rejection/ acceptance and payment of consideration for application accepted	Wednesday, July 15, 2009

* *Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.*

XI. General

63. ***Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the PA / Letter of Offer shall have the option to withdraw acceptance tendered by them upto 3 (three) working days prior to the date of closure of the Offer, in terms of Regulations 22 (5A) of the SEBI (SAST) Regulations.***
64. If there is any upward revision in the Offer Price by Acquirer till the last date of revision viz. June 19, 2009 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original PA had appeared. The Acquirer would pay such revised price for all the Target Shares validly tendered any time during the Offer and accepted under the Offer.
65. **If there is a competitive bid:**
    a. **The public offers under all the subsisting bids shall close on the same date.**
    b. **As the Offer Price cannot be revised during 7 (seven) working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**
66. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed Enam Securities Private Limited as Manager to the Offer. Enam Securities Private Limited does not hold any shares of the Target Company as on the date of this PA.
67. The Acquirer and its Directors severally and jointly accepts the responsibility for the information contained in this PA. The Acquirer is responsible for the fulfilment of its obligations under the Regulations.
68. Registrar to the Offer: **MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, Ph:- 011 - 26387281/82/83, Fax:- 011 - 26387384, email:- spiceoffer@masserv.com, Contact Person: Mr. N. C. Pal.**

    This Public Announcement would also be available on the SEBI's website (www.sebi.gov.in). For applying in this Offer, eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement which will be available on SEBI's website at (www.sebi.gov.in) from the Offer Opening Date, i.e. June 11, 2009.

Issued on behalf of the Acquirer by:

Manager to the Offer

ENAM

Enam Securities Private Limited, 801, Dalamal Towers, Nariman Point, Mumbai 400 021, India.
Tel: +91 22 6638 1800, Fax: +91 22 2284 6824, Email: sml@enam.com, Website: www.enam.com
Contact Person: Sachin K. Chandiwal, SEBI Registration No.: INM000006856

Place: Mumbai

Date : April 19, 2009