Public Announcement for the attention of the shareholders of

SRF POLYMERS LIMITED

Registered Office: C-8, Commercial Complex, Safdarjung Development Area, New Delhi – 110 016 Telephone: +91 -11-26510428 Fax: +91- 11 -26857141 **Corporate Office:** Block C, Sector- 45, Gurgaon – 122003, Haryana, India Telephone: +91 - 124-4354400 Fax: +91- 124-4354500

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF SRF POLYMERS LIMITED ("SRFP" OR "TARGET COMPANY")

This Public Announcement ("the PA") is being issued by Enam Securities Private Limited ("Enam" or the "Manager to the Offer"), on behalf of, Bhairav Farms Private Limited ("BFPL") and Narmada Farms Private Limited ("NFPL") (hereinafter jointly referred to as the "Acquirers") along with Mr. Arun Bharat Ram, (hereinafter referred to as "Person Acting in Concert or PAC"), pursuant to and in compliance with Regulation 11(2A) of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Regulations").

1. Background to the Offer

1.1 Bhairav Farms Private Limited having its registered office at 1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi–110038 and Narmada Farms Private Limited having its registered office at 2, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi–110038 alongwith Mr. Arun Bharat Ram, the PAC are making a voluntary offer to the public shareholders (other than the Acquirers and the PAC) of the Target Company and wish to consolidate and increase their holdings in the Target Company under Regulation 11(2A) of the Regulations. The Acquirers and the PAC are part of the Promoters of the Target Company.

1.2 The Acquirers currently hold 4,307,857 equity shares of the Target Company and Mr. Arun Bharat Ram, the PAC holds 7 equity shares. The Acquirers along with the PAC collectively hold 4,307,864 equity shares of the Target Company, representing 66.76 % of the fully paid up equity share capital of the Target Company.

2.. The Offer

2.1 This Offer is being made by the Acquirers and PAC to the public shareholders (other than the Acquirers and the PAC) of the Target Company to acquire up to 531,597 fully paid up equity shares of Rs. 10/- each of the Target Company ("Equity Shares") representing 8.24 % of the outstanding voting paid up equity share capital of the Target Company. This voluntary offer is being made pursuant to regulation 11(2A) of the Regulations at a price of Rs. 180.00 per fully paid up equity share (the "Offer Price") payable in cash in terms of regulation 20 and 21 of the Regulations (the "Offer" or "Open Offer").

2.2 Upon completion of the Offer, assuming full acceptances in the offer, the Acquirers along with the PAC will hold 4,839,461 equity shares amounting to 74.99 % of the fully paid up equity share capital of the Target Company.

2.3 The Acquirers and PAC have not acquired any share of the Target Company during the 12 month period prior to the date of this Public Announcement.

2.4 Other than the Acquirers, Mr. Arun Bharat Ram is a PAC with the Acquirers, for the Offer in terms of Regulation 2(1)(e) of the Regulations.

2.5 This Offer is being made to all the shareholders (other than the Acquirers and the PAC) of the Target Company and is not conditional on any minimum level of acceptance by the shareholders of the Target Company.

2.6 This is not a competitive bid.

2.7 The Offer is subject to the terms and conditions mentioned hereinafter and the terms and conditions that will be set out in the letter of Offer in relation to the Offer (the "Letter of Offer / LOF").

2.8 This Offer is subject to receipt of the statutory approvals mentioned in paragraph 7 of the PA and other terms and conditions as set out in this Public Announcement and the Letter of Offer to be sent to the shareholders (other than the Acquirers and PAC) of the Target Company. In terms of regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

2.9 The Acquirers and PAC do not intend to seek a reconstitution of the Board of Directors of the Target Company after a period of 21 days from the date of this Public Announcement.

2.10 It is proposed that the Acquirers will acquire the equity shares from this Offer in equal proportion. The Equity Shares of the Target Company will be acquired 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.

2.11 The Manager to the Offer does not hold any equity shares of the Target Company as on the date of this Public Announcement.

3. OFFER PRICE

3.1 The Equity Shares of the Target Company are listed on the Bombay Stock Exchange Limited (the "BSE").

3.2 The annualized trading turnover in the shares of the Target Company at the BSE based on trading volume during May 2007 to October 2007 (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	7,46,767	64,52,615	23.15%

(Source: www.bseindia.com)

3.3 The equity shares of the Target Company are frequently traded on the BSE within the meaning of the explanation (i) to Regulation 20 (5) of the Regulations.

3.4 In accordance with regulation 20(4) of the Regulations, the Offer Price of Rs. 180.00 per Equity Share is higher of the following:

a.	Negotiated Price under the agreement for acquisition of share or voting rights or deciding to acquire shares or voting rights	NA
b.	Highest Price paid by the Acquirers for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to November 23, 2007 (i.e. the date of Public Announcement)	NA
c.	The highest of the average of the weekly high and low of the closing prices for the equity shares of the Target Company for the 26 week period and the average of the daily high and low prices of the equity shares during the 2 week period prior to November 23, 2007 (i.e. the date of Public Announcement) on BSE	Rs. 170.07

M/s J.P.Tulsian & Company, Chartered Accountants (signed by Mr.Ajay Kumar Agarwal, Partner, Membership No. 077232) have vide their report dated November 22, 2007 stated that the highest of the average of the weekly high and low of the closing prices for the equity shares of SRFP for the 26 week period and the average of the daily high and low prices of the Equity shares during the 2 week period prior to November 23, 2007 is Rs. 170.07.

In view of the above, the Offer Price of Rs. 180.00 is justified in terms of regulation 20(4) of the Regulations.

4 Information On The Acquirers

4A. Bhairav Farms Private Limited ("BFPL")

4A.1 BFPL was incorporated as a private limited company under the Companies Act, 1956 on 8th November 1988. Its registered office is situated at 1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi-110 038. Tel. No.- 011-41667788, Fax No.- 011-41667676.

4A.2 BFPL is a part of the Arun Bharat Ram Group, being a group defined under the Monopolies and Restrictive Trade Practices Act, 1969. The Arun Bharat Ram Group consists of the following individuals and corporate bodies: (a.) Mr. Arun Bharat Ram, (b.) Mr. Ashish Bharat Ram, (c.) Mr. Kartikeya Bharat Ram, (d.) Mrs. Sheila Bharat Ram, (e.) Mrs. Manju Bharat Ram, (f.) Mrs. Vasvi Bharat Ram, (g.) Mrs. Radhika Bharat Ram, (h.) SRF Ltd., (i.) SRF Transnational Holdings Ltd., (j.) Skylark Investments & Trading Pvt. Ltd., (k.) Narmada Farms Pvt. Ltd., (m.) Bhairav Farms Pvt. Ltd., (n.) SRF Polymers Limited and (o.) SRF Polymers Investments Limited. The promoters of BFPL are Mr. Arun Bharat Ram, Mrs. Manju Bharat Ram, Mr. Ashish Bharat Ram and Mrs. Vasvi Bharat Ram.

4A.3 BFPL is a real estate company and owns immovable properties as also investments in equity shares of group companies.

4A.4 The shares of BFPL are not listed on any stock exchange.

4A.5 The brief financials of BFPL are as follows:

(Rs. in Lacs except stated otherwise)

Particulars for the period	12 months ended March 31, 2005 Audited	12 months ended March 31, 2006 Audited	12 months ended March 31, 2007 Audited	6 Months ended September 30, 2007* Unaudited
Total Income	1,068.84	711.95	75.28	30.77
Profit After Tax	1,058.06	708.64	58.38	7.74
Equity Share Capital**	1.00	1.00	1.00	1.00
Reserves (Excl. revaluation reserves)	1,049.60	846.04	904.43	912.17
Total Net Worth	1,050.60	847.04	905.43	913.17
Return on Net Worth (%)	100.71%	83.66%	6.45%	0.85%
Book Value per share (Rs.)	105,060	84,704	90,543	91,317
Earnings per share (Rs.)	105,806	70,864	5,838.00	774.00

Source: [Annual Reports for the financial years 2005, 2006 and 2007]

** Certified by statutory auditor KTS & Associates, Chartered Accountants, membership no. 90862 vide report dated November 20, 2007*

*** The face value per equity share is Rs. 100.*

4A.6 BFPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

4B. Narmada Farms Private Limited ("NFPL")

4B.1 NFPL was incorporated as a private limited company under the Companies Act, 1956 on 8th November 1988. The company's registered office is situated at 2, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi-110 038. Tel. No.: 011-41667788, Fax No. 011-41667676.

4B.2 NFPL is a part of Arun Bharat Ram Group, being a group defined under the Monopolies and Restrictive Trade Practices Act, 1969. The Arun Bharat Ram Group consists of the following individuals and corporate bodies: (a.) Mr. Arun Bharat Ram, (b.) Mr. Ashish Bharat Ram, (c.) Mr. Kartikeya Bharat Ram, (d.) Mrs. Sheila Bharat Ram, (e.) Mrs. Manju Bharat Ram, (f.) Mrs. Vasvi Bharat Ram, (g.) Mrs. Radhika Bharat Ram, (h.) SRF Ltd., (i.) SRF Transnational Holdings Ltd., (j.) Skylark Investments & Trading Pvt. Ltd., (k.) Narmada Farms Pvt. Ltd., and (m.) Bhairav Farms Pvt. Ltd., (n.) SRF Polymers Limited and (o.) SRF Polymers Investments Limited. The promoters of BFPL are Mr. Arun Bharat Ram, Mrs. Manju Bharat Ram, Mr. Kartikeya Bharat Ram and Mrs. Radhika Bharat Ram.

4B.3 NFPL is a real estate company and owns immovable properties and also investments in group companies.

4B.4 The shares of NFPL are not listed on any stock exchange.

4B.5 The brief financials of NFPL are as follows:

(Rs. in Lacs except stated otherwise)

Particulars for the period	12 months ended March 31, 2005 Audited	12 months ended March 31, 2006 Audited	12 months ended March 31, 2007 Audited	6 Months ended September 30, 2007* Unaudited
Total Income	529.01	734.30	70.14	28.07
Profit After Tax	515.59	731.28	64.32	5.35
Equity Share Capital**	1.00	1.00	1.00	1.00
Reserves (Excl. revaluation reserves)	524.56	799.74	864.06	869.41
Total Net Worth	525.56	800.74	865.06	870.41
Return on Net Worth (%)	98.10%	91.33%	7.44%	0.61%
Book Value per share (Rs)	52,556	80,074	86,506	87,041
Earnings per share (Rs)	51,559	73,128	6,432	535.00

Source: [Annual Reports for the financial years 2005, 2006 and 2007]

** Certified by statutory auditor KTS & Associates, Chartered Accountants, membership no. 90862 vide report dated November 20, 2007*

*** The face value per equity share is Rs 100.*

4B.6 NFPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

4C. Mr. Arun Bharat Ram("Person Acting in Concert / PAC")

4C.1 Mr. Arun Bharat Ram is a leading industrialist of the country. He is ex-President of CII and current Chairman of the CII Family Business Council and the Indian Co-Chairman of the Indo German Consultative Group Committee. He is the Chairman of the Target Company. He resides at 1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi – 110 038.

4C.2 M/s. J. P. Tulsian & Company, Chartered Accountants (signed by Mr. Ajay Kumar Agarwal, Partner, Membership No. 077232) having their office at 205, 2nd Floor, Chopra Complex, 8, Preet Vihar Community Centre, Delhi-110092, Tel. No.- 011-22055106 have certified that the net worth of Mr. Arun Bharat Ram as on November 22, 2007 is Rs. 357.07 lacs.

4C.3 Mr. Arun Bharat Ram has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

5 Information on SRF Polymers Limited ("SRFP" or " Target Company")

5.1. SRFP was incorporated on 28th March, 2000 as SRF Chemicals Limited under the Companies Act, 1956. The Company subsequently changed its name to SRF Polymers Limited on 22nd March, 2002.

5.2. SRFP has its registered office at C-8, Commercial Complex, Safdarjung Development Area, New Delhi – 110 016. Tel No : 011-26510428, Fax No : 011-26857141.

5.3. Pursuant to the Scheme of Amalgamation, Arrangement and Reconstruction under the provisions of sections 391 to 394 of the Companies Act, 1956, between SRF Chemicals Ltd., SRF Limited (SRF) and Tyrecord Fabric Limited (TFL) ("the Scheme"), certain smaller business undertakings viz. Engineering Plastics (EP), Fishnet Twine (FNT) and Polyester Films (PF) (divisions of SRF Limited) were transferred and vested as a going concern in SRFP, w.e. f. January 1, 2001(appointed date) under the Scheme. The shares of SRFP were listed on Ahmedabad Stock Exchange, the Bombay Stock Exchange Limited, the Delhi Stock Exchange Association Limited and Madras Stock Exchange Limited wef August 9, 2002, July 10, 2002, July 15, 2002 and July 10, 2002 respectively. The PF division was divested to SRF Ltd. in the year 2004 as the business was capital intensive and required considerable financial resources in relation to its size. The EP and FNT divisions of SRFP are situated at Manali Industrial Area, Manali, Chennai 600 068.

SRFP is part of the Arun Bharat Ram Group.

5.4. SRFP has two business divisions:

A. Engineering Plastics (EP) Division : SRFP is engaged in the manufacture & sales of engineering polymers. The EP division manufactures and markets TUFNYL range of Nylon 6 and Nylon 66 engineering plastics compounds, which are used as the raw materials for various applications in automobiles, white goods, electrical, textile machinery and electronic sectors.

B. Fishnet Twines Division : SRFP is the one of the largest manufacturer of fishnet twines in India. The company sells fishnets, fishing lines, spindles, tapes, nylon belts, straps and velcrotapes to end users in India, Sri Lanka, Uganda, Nigeria etc.

5.5. The Authorised Share Capital of the Company as on the date of the PA is Rs. 15,00,00,000 divided in to 1,00,00,000 Equity Shares of Rs. 10 each and 50,00,000 Preference Shares of Rs. 10 each. The issued, subscribed and paid-up share capital is Rs. 6,45,26,150 comprising of 64,52,615 fully paid-up Equity Shares of Rs. 10 each. There are no partly paid up equity shares of SRFP.

5.6. The Equity Shares of SRFP are listed on BSE. The Equity Shares are frequently traded on the BSE in terms of explanation (i) to Regulation 20(5). Previously the Equity Shares of the Target Company were also listed on Ahmedabad Stock Exchange, The Delhi Stock Exchange Association Limited and Madras Stock Exchange Limited and the equity shares have been delisted from the respective stock exchanges on November 29, 2006, January 23, 2007 and November 29, 2006.

5.7. The brief financials of SRFP is as follows:

Rs. in Lacs except stated otherwise)

Particulars for the period	12 months ended March 31, 2005 Audited	12 months ended March 31, 2006 Audited	12 months ended March 31, 2007 Audited	6 Months ended September 30, 2007* Limited Review
Months	12	12	12	6
Total Income	15,743.12	17,338.80	16,510.44	9,056.25
Profit After Tax	448.11	479.37	614.17	(240.19)
Equity Share Capital	645.26	645.26	645.26	645.26
E.P.S (Rs.)	6.94	7.43	9.52	N.A.
Reserves and Surplus (excluding revaluation reserves)	5,682.89	6,157.47	6,672.69	6200.53
Networth	6,328.15	6,802.73	7,317.95	6,845.79
Net Asset Value Per Share (Rs.)	98.07	105.43	113.41	106.09
Return on Networth (%)	7.08%	7.05%	8.39%	(3.51)%

Source: [Annual Reports for the financial years 2005, 2006 and 2007]

** Certified by statutory auditor Thakur, Vaidyanath Aiyar & Co., membership no. 2705 vide report dated November 20, 2007*

5.8. There are no outstanding instruments in the nature of warrants/fully convertible debentures/ partly convertible debentures etc. which are convertible into equity at any later date. There has been no merger/ de-merger or spin off in the Company during the past three years except the divestment of the PF division described in paragraph 5.3 above.

6. Reasons for Acquisition and Future Plans

6.1. The Acquirers together with PACs are holding 4,307,864 equity shares representing 66.76% of the fully paid-up equity share capital of the Target Company. The Acquirers and PAC wish to consolidate and increase their holding in the Target Company and are making this voluntary offer to the shareholders of the Target Company in accordance with regulation 11(2A) of the Regulations to acquire up to 531,597 equity shares (representing 8.24% of the outstanding voting equity share capital of the Target Company). After the proposed acquisition of shares by this Offer, assuming full acceptance to this Offer, their shareholding would increase to 4,839,461 equity shares (representing 74.99% of the fully paid-up equity share capital).

6.2. The proposed acquisition of equity shares will result in consolidation of Acquirers and PAC shareholding in Target Company and will not result in any change in management and control of Target Company.

6.3. To the extent required and to optimize the value to all shareholders, the Acquirers and PAC may, subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of Target Company. The Board of Directors of Target Company will take appropriate decisions in these matters. The Acquirers and PAC do 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 Target Company and except to the extent mentioned above. However, the Acquirers and PAC undertake that they shall not sell, dispose off or otherwise encumber any substantial assets of Target Company except with the prior approval of the shareholders of the Target Company.

7. Statutory Approvals

7.1. The Offer is subject to the Acquirers obtaining the approval of RBI under Foreign Exchange Management Act, 1999 (FEMA) to acquire shares, if any, from all the non-resident Indian/OCB shareholders.

7.2. The Acquirers will make the above applications, if required, to acquire the shares pursuant to the Offer at an appropriate time.

7.3. There are no other statutory approvals required for the purpose of this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

7.4. No approval from any Bank/Financial Institution is required for the purpose of this Offer.

7.5. If the Acquirers and PAC fail to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in regulation 28 (12) (e) of the Regulations.

7.6. The Acquirers and PAC reserve the right to withdraw the Offer in the event of the requisite statutory approvals being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original Public Announcement is being made.

8. Option in terms of regulation 21(2) of the Regulations

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

8.2. Pursuant to the successful closure of the Offer, and assuming full acceptances, the public shareholding of the Target Company is not expected to fall below 25 % of the voting capital of the Target Company.

9. Financial Arrangements

9.1. The Acquirers and PAC have collectively made firm financial arrangements for financing the acquisition of Equity Shares under the public Offer, in terms of regulation 16 (xiv) of the Regulations..

9.2. The maximum fund requirement for the acquisition of 531,597 fully paid equity shares at the Offer Price of Rs. 180.00 per equity share assuming full acceptance of Offer is Rs. 9,56,87,460.

9.3. In accordance with regulation 28 of the Regulations, on execution of the Escrow Agreement dated 20.11.2007 entered into between the Acquirers, the PAC, the Manager and the HDFC Bank Limited, Gurgaon and the Acquirers and PAC have deposited an amount of Rs. 270 lacs, (being more than 25% of the consideration payable) in the Escrow Account opened with HDFC Bank Limited, Gurgaon. The Manager to the Offer has been duly authorized by the Acquirers and PAC to realize the value of escrow account in terms of the Regulation and a lien has been marked in the favour of the Manger to the Offer.

9.4. M/s. J.P.Tulsian & Company, Chartered Accountants (signed by Mr. Ajay Kumar Agarwal, Partner, Membership No. 077232) having their office at 205, 2nd Floor, Chopra Complex, 8, Preet Vihar Community Centre, Delhi-110092, Phone No. 011-22055106 have certified vide their certificate dated November 22, 2007 that the Acquirers and PAC have sufficient resources available to meet the financial requirements of the Open Offer and to fulfill their obligations under the Offer.

9.5. Based on above, the Manager to the Offer has satisfied itself that the Acquirers and PAC have adequate and firm financial arrangement through verifiable means to implement the Offer in accordance with the Regulations.

10. Other Terms of the Offer

10.1 The Offer will be made to the shareholders of SRFP and the LOF together with the Form of Acceptance cum Acknowledgement ("FOA") will be mailed to those shareholders of SRFP (except the Acquirers and the PAC) whose names appear on the register of members of Target and the beneficial owners of the shares whose names appear on the beneficial records of the respective share depositories, at the close of business hours on November 30, 2007 (the "Specified Date").

Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

10.2 The Acquirers have appointed MAS Services Limited ("MAS") as Registrar to the Offer.

10.3 MAS has set up the following centres to collect the acceptances being tendered in this Offer.

Location	Address	Phone No.	Fax No.	Mode of delivery	Contact Person	Email address
New Delhi	Mas Services Limited, AB-4 Safdarjung Enclave New Delhi-110029	011-26104142	011-26181081	Hand delivery	Mr Ashok Kumar	delhi@masserv.com
Ahmedabad	Mas Services Limited , C/o Shah Consultancy Services, 3-Sumanathi Nath Complex, Pritam Nagar Akhada Road, Ellis Bridge, Ahmedabad 380006	079-26576038	079-26576038	Hand delivery	Mr Suresh Shah	ahmedabad@ masserv.com
Bangalore	Mas Services Limited , C/o Profit Vision Technologies, 1st Floor, No. 149, 27th Cross Jayanagar VI Block, Bangalore - 560 070	080-41464284	080-41464284	Hand delivery	Mr Nagendra	bangalore@ masserv.com
Kolkata	Mas Services Limited , C/o Worldlink Development Corporation, 62, Southern Avenue, Kolkata 700029	033-24647568	033-40085129	Hand delivery	Mr Debasis Ghosh	calcutta@ masserv.com
Pune	Mas Services Limited, C/o KANJ & Associates, 3-4 Aishwarya Sankul, Near Josi Railway Museum, G A Kulkarni Path, Kothrud, Pune 411038	020-25461561	020-25461561	Hand delivery	Ms Manisha Thite	pune@masserv.com
Mumbai	Mas Services Limited, A-2, 3rd Floor, Roy Apartment, Int Aircargo Complex, Andheri (E), Mumbai 400099	022-26817851	022-26817853	Hand delivery	Ms Riddhi Chaulkar	mumbai@masserv.com
Chennai	Mas Services Limited, C/o Aryes Corporate Professional Services Private Ltd., New No. 5, Old No. 12, Sivasailam St., T. Nagar, Chennai- 600 017	044-42166988	044-42137082	Hand delivery	Mr. R. Muralidharan	chennai@masserv.com

*The documents can be tendered at the above centres between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and b*etween 10.00 am to 1.00 pm on Saturday. The centres will be closed on Sundays and public holidays.

10.4 All owners of equity shares demat/physical, registered/unregistered (other than Acquirers and PAC) 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 instructions contained in the LOF and FOA, to the Registrars to the Offer, MAS, at the collection centres mentioned in 10.3, before the closure of the Offer i.e. February 5, 2008. No indemnity shall be required from the unregistered shareholders.

10.5 The Registrar, on behalf of Acquirers, has opened a special depository account with following details:

DP Name	Alankit Assignments Ltd
DP ID	IN300118
Client ID	11111962
Account Name	MAS - SRFP OFFER ESCROW A/C
Depository	National Securities Depository Limited

10.6 The shareholders tendering shares in demat form should ensure the credit of shares in favour of the special depository account mentioned above, before the close of business hours on February 5, 2008.

FOA in respect of dematerialized equity shares not credited to the above special depository account before the closure of Offer is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 working days prior to the date of closure of the Offer.

Shareholders having their beneficiary account in Central Depository Services Ltd. ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the above mentioned special depository account.

10.7 The shareholders tendering equity shares of SRFP in the dematerialised form, will be required to send the FOA along with counterfoil/photocopy of the delivery instructions (in "Off-market" mode) in favour of special depository account mentioned above, duly acknowledged by the Depository Participant ("DP"), to the Registrar either by hand delivery or by registered post on or before the closure of the Offer.

For shareholders of Target holding physical certificates and who wish to accept the Offer and tender their shares will be required to send the FOA together with the share certificate (s) and transfer deed(s) to the Registrar.

10.8 In case of non-receipt of the LOF/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to the Registrar to the Offer, MAS Services Limited, at any of the collection centers clearly marking the envelope "SRFP Open Offer" or make an application on a plain paper duly signed and stating Name/Address/No. of shares offered/DP Name/DP ID/ together with the counterfoil/photocopy of the delivery instructions in "off market" in favour of special depository account mentioned above, duly acknowledged by the Depository Participant ("DP").

Unregistered owners holding shares in physical form can send their application in writing on plain paper, duly signed and stating Name/Address/No. of shares offered/Share Certificate No.(s)/Distinctive (No).s/Folio (No).s together with the original Share Certificate(s), valid transfer deeds as received from the broker (Columns meant for transferee / buyer should be kept blank) to the Registrars to the Offer.

10.9 In case any person has lodged shares of SRFP for transfer and the transfer has not yet been effected, the concerned person may apply on plain paper giving details as stated above along with a transfer deed duly signed (Columns meant for transferee / buyer should be kept blank) and the acknowledgement of the lodgment of shares of transfer. Such person should also instruct SRFP and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection center as mentioned in 10.3. The applicant should ensure that the certificate(s) reach the designated collection center before the closure of the Offer.

In case any person has lodged shares of SRFP for dematerialization and the dematerialization has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialization request form acknowledged by shareholder's DP. The shareholder should ensure the credit of shares in favour of the special depository account mentioned above, before the closure of the Offer. A copy of the delivery instructions acknowledged by the DP should also be forwarded along with the FOA and other documents.

10.10 If the number of shares tendered by the shareholders are more than the Offer size, the acquisition from each shareholder will be as per regulation 21(6) on a proportional basis in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

10.11 The Registrar will hold in trust the share certificates, transfer deeds, shares lying in credit of the special depository account, FOA on behalf of the shareholders of Target who have accepted the Offer, till the Acquirers complete the Offer obligations in accordance with the Regulations.

10.12 Equity shares tendered by the shareholders of SRFP in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of SRFP may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered under the Offer prior to the date of closure of the Offer.

10.13 As per the provisions of Section 196D (2) of the Income Tax Act, 1961, and as amended (the "Income Tax Act"), 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 ("FII") as defined in section 115 AD of the Income Tax Act. However, while tendering their equity shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders. Non Resident shareholders should also submit copy of the permission received from Reserve Bank of India for acquisition of the shares of Target. In case of its non-submission, Acquirers reserve their right to reject the shares tendered in the Offer.

10.14 The Acquirers will purchase the shares from the shareholders of SRFP who have validly tendered the shares in the Offer (i.e. equity shares and/or other documents are in order in terms of the Offer) and remit the consideration in respect thereof within 15 days from Offer closure by crossed account payee cheques/demand drafts. Consideration in excess of Rs.1,500/-, 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/unregistered owner. All despatches involving payment of a value up to Rs.1,500/- will be made under certificate of posting at the shareholders' sole risk.

Equity shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished in the FOA.

10.15 A schedule of some of the key events in respect of the Offer is given below:

Specified Date (for the purpose of determining the names of shareholders except Acquirers and Promoters of SRFP to whom the Letter of Offer would be sent)	Friday, November 30, 2007
Last Date for Competitive Bid	Friday, December 14, 2007
Date by which Letter of Offer will be posted to shareholders	Saturday, January 05, 2008
Date of Opening of the Offer	Thursday, January 17, 2008
Last date for revising the Offer Price / No. of equity Shares	Friday, January 25, 2008
Last date of withdrawal of tendered application by the shareholders of Target	Thursday, January 31, 2008
Date of Closing of Offer	Tuesday, February 5, 2008
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares / Share Certificate(s) will be dispatched / credited	Wednesday, February 20, 2008

11. General

11.1 In accordance with regulation 22(5A) of the Regulations, the shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement /Letter of Offer, can withdraw the same up to three working days prior to the date of closure of the Offer.

The withdrawal option can be exercised by submitting the form of withdrawal. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper, giving the following details:

In case of Demat Shareholders: Name, Address, DP name, DP ID, Beneficiary A/c no., No. of shares Tendered/Withdrawn, Counterfoil/Photocopy of the delivery instructions.

In case of Physical Shareholders: Name, Address, Folio No.(s), Distinctive No. (s), No. of shares Tendered/ Withdrawn.

11.2 If the Acquirers decide to make upward revisions in the Offer Price / Number of equity shares to be acquired, in accordance with regulation 26 of the Regulations, such upward revision will be made not later than January 25, 2008 (seven working days prior to the date of closure of the Offer). Such revisions/amendments would be effected by making a Public Announcement in the same newspapers in which this original Public Announcement is being made.

In case of an upward revision in the Offer price, the revised price will be payable to all the shareholders (who have validly tendered their shares in the Offer period) to the extent of their shares being accepted.

11.3 If there is a competitive bid:

11.3.1 The public Offer under all the subsisting bids shall close on the same date.

11.3.2 As the Offer Price cannot be revised during the 7 working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final Offer price of each bid and tender their acceptances accordingly.

11.4 Pursuant to regulation 13 of the Regulations, the Acquirers have appointed Enam Securities Private Limited, as Manager to the Offer. As on date of PA the Manager to the Offer does not hold any share in the Target Company.

11.5 The Acquirers and their respective Directors and the PAC severally and jointly accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirers and PAC as laid down in the Regulations.

11.6 For further details please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

11.7 This Public Announcement would also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance and the Form of Withdrawal which will be available on SEBI's website at (www.sebi.gov.in) from the Offer opening date i.e. January 17, 2008, and apply on the same.

Registrars To the Offer:

MAS Services Limited
Address : AB-4, Safdarjung Enclave, New Delhi – 110 029
Tel: No. : 011-26104142; Fax no.: 011-26181081
Email id : delhi@masserv.com
Contact Person: Mr. Ashok Kumar

Issued By:

MANAGER TO THE OFFER
ENAM SECURITIES PRIVATE LIMITED
803, Surya Kiran Building, 19, Kasturba Gandhi Marg,
New Delhi – 110 001. Tel.: (011) 23752884-86/75 Fax: (011) 23752876
Email: sanjeev@enam.com; Contact Person: Sanjeev Vasudeva

This Public Announcement is issued on behalf of the Acquirers and PAC.

Acquirers:

Bhairav Farms Private Limited

1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi–110038

Narmada Farms Private Limited

2, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi-110 038.

PAC:

Mr Arun Bharat Ram

1, Silver Oak Avenue, Westend Green Farms, Rajokari, New Delhi–110038

Date : November 22, 2007

Place : New Delhi