

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as a Shareholder(s) of **Deal (India) Limited (DIL)**. If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

**Mr. Vashudev Bhagnani** residing at Mangal Sandesh, Plot No. 490, 17th Road, Khar (West), Mumbai- 400052,  
Tel No (022) 26051155, Fax No. (022) 26499861,

**Mrs. Puja Bhagnani** residing at Mangal Sandesh, Plot No. 490, 17th Road, Khar (West), Mumbai- 400052  
Tel No (022) 26051155, Fax No. (022) 26499861,

**Ms. Deepshikha Bhagnani** residing at Mangal Sandesh, Plot No. 490, 17th Road, Khar (West), Mumbai- 400052  
Tel No (022) 26051155, Fax No. (022) 26499861

&

**Mr. Jacky Bhagnani** residing at Mangal Sandesh, Plot No. 490, 17th Road, Khar (West), Mumbai- 400052  
Tel No (022) 26051155, Fax No. (022) 26499861  
**(hereinafter collectively referred to as “ the Acquirers”)**

**MAKE A CASH OFFER AT RS. 10.20 (RUPEES TEN PAISE TWENTY ONLY) PER FULLY PAID EQUITY SHARE & Rs. 2.55 (RUPEES TWO PAISE FIFTY FIVE ONLY) PER PARTLY PAID SHARE TO ACQUIRE UPTO 10,00,100 (31.95% of the voting capital) Equity Shares of Rs. 10/- each representing 20% of share capital of the Target Company**

### **DEAL (INDIA) LIMITED**

Regd. Office: B/5, Flat No 36, MIG Colony, Bandra (East) Mumbai – 400 051 Telefax Nos. (022) 26590307  
E-mail: [desai\\_pv@yahoo.com](mailto:desai_pv@yahoo.com)

#### NOTES :

- This Offer is made pursuant to and in compliance with Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto (“the Regulations”)
- This Offer is not conditional to any minimum level of acceptance.
- This is not a competitive bid.
- There has been no revision of Offer price, till the date of this Letter of Offer, except in case of partly paid shares where the offer price is revised from Rs. 2.50 to Rs. 2.55.
- As on the date of this Letter of Offer, no approvals are required, to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
- **Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public announcement / Letter of Offer, can withdraw the same upto 3 working days prior to the date of closure of the Offer. The Last date for such withdrawal is Wednesday, April 2, 2008.**
- The Acquirers can revise the Offer price upto 7 working days prior to the date of closure of the Offer. The last date for such revision is Thursday, March 27, 2008. Any upward revision or withdrawal of the Offer would be informed by way of a Public Announcement in the same Newspapers where the original Public Announcement had appeared. **Consideration at the same rate will be paid for all Equity Shares tendered anytime during the Offer period.**
- **If there is a competitive bid :**
  - **The public offers under all the subsisting bids shall close on the same date**
  - **As the offer price cannot be revised during 7 working days prior to the closing date of the offer / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly”.**
- The Registration of all the Intermediaries associated with the Offer, viz. Arihant Capital Markets Ltd, Manager to the Offer and M/s Sharex Dynamic (India) Private Ltd., Registrar to the Offer are valid and no action has been initiated by SEBI or any other Government body against them.
- A copy of this Letter of Offer (including the Form of acceptance and acknowledgement, Form of Withdrawal) and Copy of the Public Announcement and the corrigendum to the Public Announcement is available on SEBI’s web-site: [www.sebi.gov.in](http://www.sebi.gov.in)

#### MANAGER TO THE OFFER



**ARIHANT CAPITAL MARKETS LIMITED**  
**Merchant Banking Division**  
3rd Floor, Krishna Bhavan,  
67, Nehru Road, Vile Parle (East),  
Mumbai – 400 057.  
Tel No.: 67664800/858, Fax No. 67664880  
Email: [sheela.c@arihantcapital.com](mailto:sheela.c@arihantcapital.com)  
**Contact person: Ms. Sheela Chhatwani**

#### REGISTRARS TO THE OFFER



**SHAREX DYNAMIC (INDIA) PVT. LTD.**  
Unit-1, Luthra Ind. Premises,  
M VasANJI Marg, Andheri-Kurla Rd.,  
Safed Pool, Andheri (East), Mumbai 400072  
Tel No. 28515606/5644,  
Fax No.022 28512885,  
E mail: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)  
**Contact Person : Mr. B. S. Baliga**

**The Schedule of activities is as follows:**

<b>Activity</b>	<b>Original Schedule</b>	<b>Revised Schedule</b>
Public Announcement	Monday, December 31, 2007	Monday, December 31, 2007
Corrigendum to PA		Thursday, March 13, 2008
Specified date (for the purpose of determining the name of shareholders to whom Letter of offer would be send)	Friday, January 25, 2008	Friday, January 25, 2008
Letter of Offer to be posted to the shareholders	Wednesday, February 6, 2008	Thursday, March 13, 2008
<b>Date of Opening the Offer</b>	Friday, February 15, 2008	Monday, March 17, 2008
Last date for withdrawal of acceptance form	Friday, February 29, 2008	Wednesday, April 2, 2008
<b>Date of Closing the offer</b>	Wednesday, March 5, 2008	Saturday, April 5, 2008
Last date for a competitive bid	Monday, January 21, 2008	Monday, January 21, 2008
Last date for revising the Offer Price / number of shares	Monday, February 25, 2008	Thursday, March 27, 2008
Date of communicating rejection /acceptance and payment of consideration for the application accepted.	Thursday, March 20, 2008	Monday, April 21, 2008

**RISK FACTORS RELATING TO THE TRANSACTION, THE PROPOSED OFFER AND PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRERS**

1. Deal (India) Limited is an NBFC registered with Reserve Bank of India (RBI). RBI has informed SEBI that the Company is not responding to various communications from the Bank for which the Bank intends to initiate action against the Company.
2. The Acquirers have limited experience in activities of trading and investment, which is the main activity, being carried out by the Target Company. The acquirers propose to continue with the existing activities. They also plan to enter into the realty market.
3. The Acquirers intend to amend the main objects of the Target Company so as to enable it to carry on activities relating to construction and infrastructure development as well, subject to obtaining necessary approvals. Certain ventures promoted by the Acquirers are also in similar line of business and as such, there is potential conflict of interest.
4. The Acquirers propose to take control of the Target Company. The likely changes in the management /taking control by the Acquirers shall be subject to compliance of the provisions of the Regulations.
5. Association of the Acquirers with DIL/taking control of DIL by the Acquirers does not warrant any assurance with respect to the future financial performance of DIL.
6. As on date of this Letter of Offer, no statutory approvals are required, to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date. The despatch of consideration can be delayed beyond 15 days from date of closure of offer, in case any statutory approval, which becomes so applicable on a later date, is not received. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days, as may be specified by the Board.
7. Among the companies/ventures promoted by the Acquirers, Puja Entertainment Limited has incurred losses for the year ended 31.03.2007 and Puja Leisure and Lifestyle, a partnership firm, which has been recently formed has also incurred losses for the year ended 31st March, 2007.
8. Puja Entertainment Ltd, Puja Motion Pictures Pvt. Ltd. and M/s Puja Leisure and Lifestyle have no significant business for the six months ended September 30, 2007.

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## DEFINITIONS/ABBREVIATIONS

1	Acquirers	Mr. Vashudev Bhagnani, Mrs. Puja Bhagnani, Ms Deepshikha Bhagnani and Mr. Jacky Bhagnani who are offering to acquire Shares through this Offer
2	ASE	The Ahmedabad Stock Exchange Limited
3	Book Value	Book Value of each Equity Share as on the date referred to
4	BSE	The Bombay Stock Exchange Limited, Mumbai
5	DIL/Target Company/ the Company/Deal	Company whose Equity Shares are proposed to be acquired viz. Deal (India) Limited.
6	EPS	Earnings per Equity Share
7	FIIs	Foreign Institutional Investors
8	FIs	Financial Institutions
9	Merchant Banker/ Manager to the Offer	Arihant Capital Markets Limited
10	NAV	Net Asset Value of Equity Shares
11	NRIs	Non Resident Indians and persons of Indian origin residing abroad
12	Offer	Cash offer being made by the Acquirers to the Shareholders of the Target Company
13	PA/ Public Announcement	Announcement(s) of the Offer made by the Acquirers in the dailies, on Monday, December 31, 2007
14	PACs	Persons Acting in Concert with the Acquirers; in this case none
15	PAT	Profit after Tax
16	PEIL	Puja Entertainment (India) Limited
17	PEL	Puja Entertainment Limited
18	Persons eligible to participate in the Offer	All Equity Shareholders of the Target Company, other than the Acquirers & sellers.
19	Persons not eligible to participate in the Offer	Parties to the Agreement & the Acquirers
20	PMPPL	Puja Motion Pictures Private Limited
21	RBI	Reserve Bank of India
22	Registrar to the Offer	Sharex Dynamic (India) Private Limited
23	RNW	Return on Net Worth
24	Regulations/Takeover Regulations/SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as amended till date
25	SEBI/Board	Securities and Exchange Board of India
26	Shares	Equity Shares

## 1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF DEAL (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARIHANT CAPITAL MARKETS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 11, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

## 2. DETAILS OF THE OFFER

### 2.1 Background of the Offer

- A. This offer is being made by the Acquirers under Regulations 10 and 12 of the Regulations for substantial acquisition of shares and change in control of DIL.
- B. Mr. Vashudev Bhagnani son of Late Lilaram Bhagnani, Mrs. Puja Bhagnani wife of Mr. Vashudev Bhagnani, Ms Deepshikha Bhagnani daughter of Vashudev Bhagnani and Mr. Jacky Bhagnani son of Mr. Vashudev Bhagnani, all residing at Mangal Sandesh, Plot No. 490, 17th Road, Khar (West), Mumbai-400052 (Tel no: (022) - 26051155 Fax No (022) - 26499861) (hereinafter Collectively referred to as “the Acquirers”) are the Acquirers.
- C. On December 26, 2007 the acquirers had acquired 2,60,450 fully paid equity shares, representing about 5.21% of the equity share capital (8.32% of the voting capital )of the target company on off-market spot-delivery basis, at Rs.4/- per share. Of the aforesaid shares, 185,466 equity shares have been acquired by Mr. Vashudev Bhagnani, 25,602 equity shares have been acquired by Mrs. Puja Bhagnani, 24,690 equity shares have been acquired by Ms. Deepshikha Bhagnani and 24,692 equity shares have been acquired by Mr. Jacky Bhagnani.
- D. The Acquirers have entered into a Share Purchase Agreement (SPA) on December 28, 2007, with promoters of DIL, (1) Mr Padmakar Desai, s/o Mr Vasant Desai, aged 57 years and (2) Mrs. Pradnya Desai w/o Mr Padmakar Desai, aged 50 years, both residing at 101, Omshanti, Kalanagar, Bandra (East), Mumbai – 400 051 (“Sellers”) to acquire an aggregate of 17,83,300 (Seventeen Lacs Eighty Three Thousand Three Hundred) Equity Shares of face value Rs.10/- each fully paid-up, representing 35.66% of the equity share capital (56.97% of the voting capital), of Deal (India) Ltd having its Registered office at B/5, Flat No 36, MIG Colony, Bandra (East) Mumbai – 400 051 at a price of Rs. 4.00 (Rupees Four Only) per fully paid up equity share payable in cash (“Negotiated Price”). The total consideration payable in cash for the shares being acquired under the SPA is Rs. 71,33,200 (Rupees Seventy One lacs thirty three thousand two hundred only).

E. The salient features of the SPA are:

- (i) Upon the execution of the SPA, the parties have agreed that:
- The Acquirers shall deposit with the Sellers Rs.40 lakhs (being 56% of the purchase consideration), as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration.
  - The Sellers shall deliver to the Acquirers:
    1. In the case of Shares in Physical form, original share certificates and duly executed transfer deeds for the same, to be retained by the Acquirers as security for the deposit placed with the Sellers;
    2. In the case of Shares in Dematerialized form, original Delivery Instruction Slip (for off market transfer ) duly executed for the same, to be retained by the Acquirers as security for the deposit placed with the Sellers;
    3. undated letters of resignation of all the Directors of the Company, containing a confirmation that the retiring directors have no claim whatsoever against the Company.
- (ii) The purchase and sale of shares as contemplated hereinabove shall be completed within 5 working days of the completion of the Open Offer. The completion of the Open Offer is defined as the act of submission of the 45-day final report by the Merchant Banker to the Offer, in terms of Regulation 24(7) of the Regulations.
- (iii) The balance payment of money for purchase of the shares shall be effected by the Acquirers to the Sellers by Bankers Cheques within 5 working days of the completion of the public offer.
- (iv) In accordance with the provisions of the Regulation 22 (7) of the of SEBI (SAST) Regulations, 1997, Companies Act, 1956 and /or any other Regulation(s), the Acquirers have the right to appoint either one of themselves on the Board of the target company.
- (v) In case of non compliance of any provision of the Regulations pertaining to the Open Offer being triggered by this SPA, this agreement shall not be acted upon by the sellers or the Acquirers.
- (vi) The shares under the SPA will be acquired as follows:

<b>Sr. No.</b>	<b>Name of Acquirers</b>	<b>No. of Equity Shares agreed to be acquired</b>	<b>Percentage of total capital</b>	<b>Percentage of voting capital</b>
1	Mr. Vashudev Bhagnani	1269904	25.40%	40.57
2	Mrs. Puja Bhagnani	175000	03.50%	5.59
3	Ms. Deepshikha Bhagnani	169198	03.38%	5.41
4	Mr. Jacky Bhagnani	169198	03.38%	5.40
	<b>Total</b>	<b>1783300</b>	<b>35.66%</b>	<b>56.97</b>

F. The Acquirers have not entered into any inter-se agreement for the purpose of allocation of shares received in this offer.

G. As on the date of the Agreement, the Acquirers do not hold any shares in DIL and have not acquired any shares of DIL in the period of 12 months prior to the date of the PA, except as stated in paragraph 2.1 (C) above.

- H. Neither the Target Company, nor the Sellers nor the Acquirers or any company in which the Acquirers are Directors or hold controlling interest have been prohibited by SEBI from dealing in securities, in terms of directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act.
- I. There is no person in the Board of the Target Company, representing the Acquirers. However, the acquirers, having provided escrow for over 100% of the amount required for fulfilling the open offer, are entitled to nominate their representatives on the Board after the expiry of 21 days from the date of PA. Consequently, Mr. Vashudev Bhagnani has been appointed as additional director on the Board of DIL. Accordingly the provisions of Regulation 22(7) and 22(9) have been complied with. After completion of the formalities pertaining to this offer, a meeting of the Board of Directors of the Company will be held at which the resignation of present directors of DIL will take effect.
- J. No approval is required from any lenders of funds to DIL with respect to the Open Offer.
- K. The offer is not as a result of global acquisition resulting in indirect acquisition of DIL.

## 2.2 Details of the proposed Offer

- A. A Public Announcement, as per Regulation 15 (1) of the Regulations, was made in the following Newspapers, on Monday, December 31, 2007. The Public Announcement is also available at SEBI's Website : [www.sebi.gov.in](http://www.sebi.gov.in)

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai

- B. The Offer is being made to all the persons eligible to participate in the offer to tender upto 10,00,100 (31.95% of the voting capital) Equity Shares representing 20 % of share capital of DIL.
- C. The Offer price is Rs.10.20 (Rupees Ten Paise Twenty Only) per fully paid up equity share and Rs. 2.55 (Rupees Two Paise Fifty Five only) per partly paid share. There are 18,70,200 shares in the Target Company which are partly paid up to the extent of Rs.2.50 per share.
- D. The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash, except in respect of partly paid shares.
- E. This is not a competitive bid.
- F. This Offer is not conditional as to any minimum level of acceptance. In the event of shareholders tendering shares in excess of 10,00,100 (31.95% of the voting share capital) equity shares, the Acquirers shall accept all valid applications received from the shareholders of the company in accordance with Regulation 21(6) of the Regulations on a proportionate basis, in consultation with the Merchant banker, 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.
- G. The Acquirers in terms of Regulation 22 (7) of the Regulations have, after assuming full acceptances, deposited in the escrow account hundred per cent of the consideration payable in cash. Pursuant to this Mr Vashudev Bhagnani, one of the acquirer, has been appointed as additional director on the Board of DIL on January 31, 2008 i.e. after 21 days from the date of the Public Announcement.
- H. The Acquirers have not made any further acquisition of Shares after the date of Public Announcement.
- I. There were no competitive bids.

## 2.3 OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS

- A. The objects of the acquisition are substantial acquisition of the Shares of DIL, accompanied by change in control. The Acquirers are proposing to take control of DIL, subject to compliance of the provisions of the Regulations and/or such other compliances as may be laid by the Board in this behalf.
- B. Barring unforeseen circumstances, the Acquirers expect to improve the business of DIL. DIL is a company registered with the RBI, Mumbai as an non deposit taking NBFC. It is presently engaged in investment of securities and trading activities. The acquirers propose to continue with the existing activities in DIL. They also have plans for DIL to enter into the realty market and carry on activities relating to construction and infrastructure development subject to obtaining necessary approvals.
- C. Subject to compliance of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirers intend to make changes in the management of DIL. Since the acquirers have deposited, in the escrow account, hundred per cent of the consideration payable in cash, in terms of second proviso to Regulation 22(7) of the Regulations, the acquirers are entitled to appoint either one of themselves on the Board of the target company. Consequently, Mr. Vashudev Bhagnani has been appointed on the Board of DIL with effect from 31.01.2008.

## 3.1 BACKGROUND OF THE ACQUIRERS (INCLUDING PACs, IF ANY)

### A. Mr. Vashudev Bhagnani,

- a) Mr. Vashudev Bhagnani , aged 46 years, is the son of late Lilaram Bhagnani and resides at Mangal Sandesh, Plot No. 490, 17th Road, Khar (West), Mumbai- 400052 (Tel no: (022) - 26051155 Fax No (022) - 26499861).
- b) He is related to all the other acquirers.
- c) He has not entered into any agreement with any other person/entity with regard to the Acquisition/ Offer.
- d) He is an under graduate. He started his business career by helping his father in his Textile business. He ventured into the Construction industry way back in 1990. He successfully carried on the business of Construction in Delhi and later commenced construction business in Mumbai. He carried out Construction activity in Shere Punjab Area in Andheri and other parts of Mumbai. He also successfully set up audio cassette manufacturing facilities at Silvassa in Gujarat and in Mumbai, and as a result went on to become one of the leading manufacturers of audio cassettes in India. In the year 1993, following the down swing in the Realty Market, Mr. Bhagnani set up a Film Production House –"PUJA FILMS". He went on to produce successful films over the next decade with titles like Coolie No.1, Hero No.1, Pyar Kiya Toh Darna Kya, Bade Miyan Chhote Miyan, Biwi No.1, Tera Jadoo Chal Gaya, Mujhe Kuch Kehna Hai, Rehna Hai Tere Dil Main, Deewanapan, Om Jai Jagdish, Jeena Sirf Mere Liye, Out of Control, Vaada, Silsilay and Shaadi No.1. Mr. Vashu Bhagnani was actively involved in films from 1993 to 2005. In the year 2005 when the Real Estate Market again started gaining ground, he again started his Construction Business. Some of the housing projects undertaken by Mr. Vashu Bhagnani are "Mangal Sandesh", "Pinnaacle Apartment", "Pinnaacle D'Pride", "Pinnaacle Tower", "Pinnaacle Elegance", "Pinnaacle Gold", "Pinnaacle Dreams" and "Pooja Cassa". He has also undertaken various commercial projects like "Pooja House" in Khar (West), "Pinnaacle Corporate" in Bandra-Kurla Complex, "Pinnaacle Business Bay" in Andheri (East), J.J. Commercial Building at Bandra Reclamation. He has experience of about 17 years in various fields. He holds directorships in Puja Entertainment (India) Limited and Puja Entertainment Limited. He is also a proprietor of M/s. Pooja Constructions and partner of M/s. Puja Leisure and Lifestyle.

- e) Mr. Achal Dass, Proprietor of M/s A Dass & Company, Chartered Accountants having its office at A-302, Clifton, Raviraj Oberoi Complex, New Link Road, Andheri (West), Mumbai- 400 053 (Membership No.120074), (Telefax No. 022 26327662, email: achaldass@yahoo.com) has certified that his net worth as on 30.09.2007 is Rs. 1368.18 Lacs
- f) He was not on the Board of Directors of any listed company on the date of the Public Announcement, i.e., December 31, 2007. However, he was appointed on the Board of DIL on January 31, 2008 in terms of the second proviso to Regulation 22(7) of the Regulations.

**B. Mrs. Puja Bhagnani**

- a) Mrs. Puja Bhagnani, aged 45 years, is the wife of Mr. Vashudev Bhagnani resides at Mangal Sandesh, Plot No. 490, 17th Road, Khar (West), Mumbai- 400052 (Tel no: (022) - 26051155 Fax No (022) - 26499861). She is related to all the other acquirers
- b) She has not entered into any agreement with any other person/entity with regard to the Acquisition/Offer.
- c) She holds directorships in Puja Entertainment (India) Limited, Puja Motion Pictures Private Limited and Puja Entertainment Limited. She is also partner of M/s. Puja Leisure and Lifestyle and of M/s. Puja Audio Cassettes.
- d) Mr. Achal Dass, Proprietor of M/s A Dass & Company, Chartered Accountants having its office at A-302, Clifton, Raviraj Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053 (Membership No.120074), (Telefax No. 022 26327662, email: achaldass@yahoo.com) has certified that her networth as on 30.09.2007 is Rs. 1198.74 Lac.
- e) She is not on the Board of Directors of any listed company.

**C. Ms. Deepshikha Bhagnani**

- a) Ms Deepshikha Bhagnani, aged 24 years, resides at Mangal Sandesh, Plot No. 490, 17th Road, Khar (West), Mumbai- 400052 (Tel no: (022) - 26051155 Fax No (022) - 26499861).
- b) She is the daughter of Mr. Vashudev Bhagnani and related to all other acquirers.
- c) She is a graduate in Commerce and has done her business management from the London School of Economics.
- d) Mr. Achal Dass, Proprietor of M/s A Dass & Company, Chartered Accountants having its office at A-302, Clifton, Raviraj Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053 (Membership No.120074), (Telefax No. 022 26327662, email: achaldass@yahoo.com) has certified that her networth as on 30.09.2007 is Rs. 117.41 Lacs
- e) She is not on the Board of Directors of any listed company.

**D. Mr. Jacky Bhagnani**

- a) Mr. Jacky Bhagnani, aged 23 years, resides at Mangal Sandesh, Plot No. 490, 17th Road, Khar (West), Mumbai- 400052(Tel no: (022) - 26051155 Fax No (022) - 26499861).
- b) He is the son of Mr. Vashudev Bhagnani and is also related to all other acquirers.
- c) He is a Commerce Graduate and he is serving as a Director on the Board of Puja Entertainment (India) Limited and has partnership interests in M/s Pooja Leisure & Lifestyle.
- d) Mr. Achal Dass, Proprietor of M/s A Dass & Company, Chartered Accountants having its office at A-302, Clifton, Raviraj Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053 (Membership No.120074), (Telefax No. 022 26327662, email: achaldass@yahoo.com) has certified that his net worth as on 30.09.2007 is Rs. 65.95 Lacs.
- e) He is not on the Board of Directors of any listed company.



- E. There are no persons acting in concert with the Acquirers.
- F. Presently the Acquirers do not have any representative on the Board of Directors of DIL, except Mr. Vashudev Bhagnani, who has been appointed with effect from January 31, 2008, in terms of second proviso to Regulation 22(7) of the Regulations.
- G. None of the Companies promoted by the Acquirers are listed. Except as stated above, none of the Acquirers is on the Board of any listed Company. None of the acquirers, either individually or together with other acquirers hold controlling interest in any listed company.
- H. The applicable provisions of Regulation 6, 7 & 8 of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 have been complied with, as given below, by the Acquirers at the time of acquisition of their present holding and the Acquirers have made disclosures in time, with respect to the acquisitions. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act. Details regarding compliance with chapter II of the Regulations:

Regulation	Status of Compliance
6	Not Applicable
7(1)	Intimation to the Company and the Stock Exchange on 27.12.2007 in respect of 2,60,450 equity shares (8.32% of the voting capital) 5.21% of the equity share capital acquired on 26.12.2007
8	Not Applicable

### 3.2 BRIEF DETAILS OF OTHER VENTURES /UNLISTED COMPANIES PROMOTED BY THE ACQUIRERS

- (i) Name of the Company : PUJA ENTERTAINMENT LTD
- Date of Incorporation : March 23, 2000
- Board of Directors : Mr. Vashudev Lilaram Bhagnani  
Mrs. Puja Vashudev Bhagnani  
Mr. Khemchand Lilaram Bhagnani
- Nature of activities : The company was engaged in the business of blending and marketing of tea under brand name of Puja Tea.  
The Company is presently dormant.

Brief financials based on Audited Accounts for the last three years and certified results for six months ended 30.09.2007 (Certified by Chartered Accountant) are given below: (Rs. in Lacs)

Details (Year ending March 31)	30 September 2007 (Certified)	2007	2006	2005
Paid up Equity Capital	5.01	5.01	5.01	5.01
Accumulated losses	51.53	51.13	50.13	35.58
Total Income	0	0	8.56	7.41
Profit after Tax/(Loss)	(0.40)	(1.51)	(15.07)	(0.43)
Earnings per Share (Rs.10/- paid up) in Rs. (Negative figure in brackets)	(0.80)	(3.01)	(30.07)	(0.86)
Book Value per Share of Rs.10/- each (Rs.)	(92.85)	(92.06)	(90.05)	(61.01)

PEL is not a Sick Industrial Company.

- (ii) Name of the Company : PUJA ENTERTAINMENT (INDIA) LIMITED  
Date of Incorporation : August 8, 2000  
Board of Directors : Mr. Vashudev Bhagnani  
Mrs. Puja V. Bhagnani  
Mr. Jacky Bhagnani  
Nature of activities : (i) Film Production and allied activities (ii) Manufactures and trades in CDs and audio cassettes covers and VCDs of films and songs

Brief financials based on Audited Accounts for the last three years and for the 6 months ended 30.09.2007 (certified by Chartered Accountant) are given below:

(Rs. in Lacs)

Details (Year ending March 31)	30 September 2007 (Certified)	2007	2006	2005
Paid up Equity Capital	800	800	800	800
Reserves & Surplus	2013.35	1797.40	1493.59	1196.12
Total Income	297.86	933.60	3172.39	1029.40
Profit after Tax/Loss	215.95	349.11	259.34	(103.07)
Earnings per Share (Rs.10/- paid up) in Rs.	2.70	4.36	3.24	(1.29)
Book Value per Share of Rs.10/- each (Rs.)	35.17	32.47	28.67	24.95

PEL is not a Sick Industrial Company.

- (iii) Name of the Company : PUJA MOTION PICTURES PVT. LTD.  
Date of Incorporation : May 21, 1999  
Board of Directors : Mrs. Puja V. Bhagnani  
Mr. Khemchand Lilaram Bhagnani  
Nature of activities : Carries on business of production, distribution and related activities of Movies, TV Commercials, TV Serials, etc

Brief financials based on Audited Accounts for the last three years and for the 6 months ended 30.09.2007 (certified by Chartered Accountant) are given below:

(Rs. in Lacs)

Details (Year ending March 31)	30 September 2007 (Certified)	2007	2006	2005
Paid up Equity Capital	1.00	1.00	1.00	1.00
Reserves & Surplus	563.42	563.42	559.16	556.01
Total Income	0	6.52	5.49	1.39
Profit after Tax/ (Loss)	0	4.25	3.57	(0.68)
Earnings per Share (Rs.10/- paid up) in Rs.	0	42.50	35.70	(6.80)
Book Value per Share of Rs.10/- each (Rs.)	5644.20	5644.20	5601.60	5570.10

PMPPL is not a Sick Industrial Company.

- (iv) Name of the proprietary concern : M/S POOJA CONSTRUCTIONS  
 Name of proprietor : Mr. Vashudev Bhagnani  
 Nature of activities : Carries on business of real estate / construction related activities

Brief financials based on Audited Accounts for the last three years and for the 6 months ended 30.09.2007 (Certified by Chartered Accountant) are given below:

(Rs. in Lacs)

Details (Year ending March 31)	30 September 2007 (Certified)	2007	2006	2005
Capital Account	1376.94	1236.60	538.03	234.39
Total Income	19.54	973.94	1200.64	1944.69
Net Profit	1.32	129.81	241.70	34.82

- (v) Name of the Partnership firm : M/S PUJA AUDIO CASSETTES  
 Date of formation : December 15, 1999  
 Names of Partners : Mrs. Puja V. Bhagnani  
 Mr. Khemchand Lilaram Bhagnani  
 Mrs. Vinni Bhagnani  
 Nature of activities : Manufactures audio/video media (cassettes/CDs/DVDs) components

Brief financials based on Audited Accounts for the last three years and for the six months ended 30.09.2007 (certified by Chartered Accountant) are given below:

(Rs. in Lacs)

Details (Year ending March 31)	30 September 2007 (Certified)	2007	2006	2005
Capital Account	134.11	112.36	102.42	95.79
Total Income	81.49	92.92	141.11	220.85
Net Profit	12.63	29.24	17.49	12.17

- (vi) Name of the Partnership firm : M/S PUJA LEISURE AND LIFESTYLE  
 Date of formation : 27/11/2006  
 Names of Partners : Mr. Vashudev Bhagnani  
 Mrs. Puja Bhagnani  
 Mr. Jacky Bhagnani  
 Nature of activities : Carries on business of real estate / construction activities.

Since the firm is formed in November 2006 the brief financials are given only for period ended 31.03.2007 & six months ended 30.9.2007 as certified by the Auditor: (Rs. in Lacs)

Details (Year ending March 31)	2007 (Certified)	Period Ended 31.03.2007
Capital Account	779.46	331.50
Total Income	0	0
Profit After Tax	0	(0.05)

### 3.3 DISCLOSURE IN TERMS OF REGULATION 16 (ix)

- A. The acquirers have acquired 2,60,450 equity shares of the Target Company constituting 5.21% of the equity capital (8.32% of the voting capital). They have further entered into a Share Purchase Agreement to acquire 17,83,300 equity shares of Rs. 10 each of DIL representing 35.66% of the equity capital (56.97% of the voting capital) of the Company. This acquisition is thus a substantial acquisition of shares along with voting rights in DIL, which will enable the acquirers to gain control of the Company. As a result of this acquisition, provisions of Regulation 10 and 12 of the Regulations have been attracted. The Acquirers are making an offer to acquire 10,00,100 (31.95% of the voting capital) equity shares being 20% of the equity capital of DIL in order to comply with the provisions of the Regulations.
- B. The Acquirers expect that on acquiring substantial shares and taking control of DIL, they will be able to improve the existing trading and investment business of the Company. Besides, they propose to commence real-estate and construction business in the Company, subject to receipt of the necessary approvals. The Acquirers do not have any plans to dispose off or otherwise encumber any assets of DIL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the target company except with the prior approval of the Shareholders.

### 4. OPTION IN TERMS OF REGULATION 21 (3)

The acquirers have acquired 2,60,450 equity shares of the target company constituting 5.21% of the equity capital (8.32% of the voting capital) of DIL. They have further entered into a Share Purchase Agreement to acquire 17,83,300 equity shares of Rs.10 each of DIL representing 35.66% of the equity capital (56.97% of the voting capital) of the Company. By this open offer, they have offered to acquire further 10, 00,100 shares constituting 20% of the equity capital (31.95% of the voting capital), from the shareholders of DIL. In the event of the Offer resulting in public shareholding being reduced to a level below the limit specified in the listing agreement with the stock exchanges for the purpose of listing on a continuous basis, the acquirers undertake to raise the level of public shareholding to the levels specified in the listing agreement within a time period and in the manner as stipulated under clause 40A of the Listing Agreement, as amended from time to time.

### 5. BACKGROUND OF THE TARGET COMPANY

- A. The Company was incorporated under the Companies Act, 1956 as Deegvijay Electronics and Leasing Private Limited on August 5, 1986 with the Registrar of Companies, Maharashtra at Mumbai. The company was then converted to a public company on March 5, 1993 in terms of a special resolution passed on January 27, 1993 and the name was changed to Deegvijay Electronics and Leasing Limited. The Company's name was subsequently changed to Deal (India) Limited for which it received a fresh Certificate of Incorporation dated May 28, 1999.
- B. The Registered Office of the company is located at B/5, Flat No 36, MIG Colony, Bandra (East) Mumbai-400051. (Phone No.022 26590307, Fax 022 26590307, email-id: desai\_pv@yahoo.com). The Company has no other offices or place of business.

- C. DIL was promoted by Mr Padmakar V Desai. He has about 18 years experience in the business of leasing and hire purchase.
- D. DIL made its maiden public issue in 1996.
- E. The present Directors of DIL are Mr. Padmakar V Desai (Chairman & Non-Executive Director), Mrs. Pradnya Desai (Non-Executive Director), Mr. Mangesh Padmakar Desai (Non-Executive Director), Ms Prachi P Desai (Non-Executive Director) & Mr. Eklavya Jain (Independent Director).
- F. DIL has entered into agreement with both National Securities Depository Ltd (NSDL) and Central Depository Services of India Ltd (CDSL) for offering Shares in dematerialized form. The Marketable lot for the Shares of DIL is 1(one) in the demat form. The ISIN of Equity Shares in dematerialized form is INE147C01017.
- G. The authorized share capital of DIL as on date is Rs.550 lacs comprising 55,00,000 (Fifty five lacs) equity shares of Rs. 10/- (Rupees Ten) each. The issued capital of the company is Rs. 500.05 Lacs comprising 50,00,500 equity shares of Rs. 10/- each. The subscribed capital of the company is Rs. 500.05 Lacs comprising 50,00,500 equity shares of Rs. 10/- each. The Paid up capital of the company is Rs. 359.79 lacs. There are calls in arrears to the extent of Rs. 140.27 lacs. Details of fully/partly paid shares are as follows:

<b>Paid up share capital of the company</b>	<b>No. of Shares</b>	<b>%</b>
Fully paid up equity shares (Rs.10)	31,30,300	62.60
Partly paid up equity shares (Rs. 2.50 per share paid up)	18,70,200	37.40
<b>Total</b>	<b>50,00,500</b>	<b>100</b>

Partly paid shares do not carry any voting rights. None of the Shares are subject to Lock in. There are no outstanding warrants, options or convertible instruments convertible into Equity Shares on a later date.

- H. All the shares of DIL are listed and permitted for trading on Bombay Stock Exchange Ltd (BSE) and the Ahmedabad Stock Exchange (ASE). However the shares are suspended for trading on the BSE. The shares are not traded on ASE as per available information.
- I. DIL was incorporated for the purpose of providing all kinds of financial services including providing leasing finance and hire purchase activities.
- J. DIL is presently engaged in investment and trading activities. It is registered with Reserve Bank of India, Mumbai as a 'non-deposit-accepting' Non-Banking Finance Company (NBFC).
- K. DIL has passed a special resolution at the Extra Ordinary General Meeting held on February 2, 2000, for alteration of the Object Clause of the Memorandum of Association by adding clauses 118 to 121 to the 'Other Objects' as to enable the company to carry on activities relating to insurance, computer and IT related activities and business of debit/credit cards. The Certificate of Registration of special resolution passed for alteration of objects by the Registrar of Companies is dated April 28, 2000.
- L. DIL has the no Subsidiaries.
- M. DIL has not declared any Dividend in the last 5 years.
- N. None of the Directors of DIL represent the Acquirers, except Mr. Vashudev Bhagnani, who was appointed on the Board of the target company, with effect from 31/01/2008, in terms of Regulation 22(7) of the Regulations.

O. The Equity Shares of DIL are listed at The Bombay Stock Exchange Ltd, Mumbai (BSE) and the Ahmedabad Stock Exchange (ASE). The Equity Shares are not admitted as a permitted security at any other Stock Exchange. All the issued Equity Shares of DIL are listed and are admitted for trading. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares. None of the Equity Shares are subject to lock in. The trading in the securities of the company is suspended since May 13, 2002 on BSE.

P. I. The Company has at various instances not complied with the provisions of the Listing Agreement.

The major non compliances with the Listing Agreement are as follows:

- DIL had defaulted in paying listing fees, both at the BSE and ASE. However, currently the Company has paid the listing fees along with the arrears and interest till the year 2008, in case of BSE. In case of ASE, the company has paid a sum of Rs.30,000/- to the ASE towards arrears of Listing fees. The ASE has issued a letter dated January 3, 2008 requiring the Company to comply with all the listing formalities and to send the balance amount outstanding towards arrears of listing fees immediately.
- There was delay in filing returns under Chapter II of the Regulations. The returns under Reg. 6 & 8, for the years 1997 to 2002 (both inclusive), were filed in 2003 under the SEBI Regularization Scheme, 2002 along with payment of Rs.20,000/-. For the year ended 2003, the return was filed on time. The subsequent returns under Reg. 8 from 2004 till 2007 were filed late on December 24, 2007. For non compliance with the Regulation 8 by the Target Company for the years 2004 to 2007, SEBI may initiate suitable action at a later stage.
- The company filed the disclosures under clause 41 of the listing agreement for the quarters June 2004 to September 2007 on November 21, 2007. The results were also not published in the newspapers as required under Clause 41.
- As per the letter dated December 24, 2007, the Company has submitted the shareholding pattern under clause 35 of the listing agreement from quarters ended 31st March, 2003 to 30th September, 2007, Secretarial Audit Report for quarters ended 30th June 2003 to 30th Sep 2007, Clause 47 c certificates from practicing company secretary for half year ending 30th Sep 2003 to 30th Sep 2007 on December 24, 2007.
- Non intimation of the appointment of Compliance Officer to the Stock Exchanges
- The Company does not have a Company Secretary.
- Non submission of Annual Reports to the stock exchanges.
- Non compliance with certain provisions of Clause 49, relating to Corporate Governance, of the listing agreement, as provided in para T.
- Non intimation/fixation of the book closure /record date for the years ended 31st March 2006 and 31st March 2007.

II. BSE has taken action against DIL and the securities of DIL are suspended from trading at the BSE.

As informed to us the trading in the securities of the Company has been suspended on two occasions by the BSE. Details of suspension of trading are as follows:

- The trading in the security of the Company was suspended with effect from 12/7/99 vide notice no 2250/99 dated 5/7/99, for non compliance with giving atleast 42 days' advance notice for book closure/record date as required under the listing agreement. Details regarding resumption of trading are not available with the Company.
- Subsequently, the trading was suspended with effect from May 13, 2002 for non compliance of Clause 41, since then the trading continues to be suspended for non submission of quarterly results.

- III. The Company has received show cause notices on the following occasions :
- Show cause notice for ‘Delisting of the Company’ bearing Ref No. CRD/DEL/2006/532011/786 for delisting of the Company for violation of Clauses 31, 35, 38, 40B, 41, 47, 49 and non submission of the Secretarial Audit Report.
  - Show Cause Notice No LIST/PSR/SS/LK/2002/5870 dated April 12, 2002 for non compliance of Clause 41 of the Listing Agreement.
  - Show Cause Notice having Ref No. CRD/SC/YN/2002/532011/1 dated 06/02/2002 for non closure of Register of Members and transfer books.
- IV. The BSE had issued a letter dated April 11, 2007, DCS/COMP/NM/039/2007, stating that the Company would need to comply with the Clauses 15/16, 31a, 35, 38 (listing fees), 40a, 41, 47, 49, settlement of Investor complaints, submission of Secretarial Audit report, for revocation of suspension of trading of the securities of the Company at the BSE.
- Q. DIL is not a Sick Company.
- R. There has not been any merger or demerger or spin off of activity in the preceding 3 years.
- S. DIL has certified that there are no pending Litigations against the Company.
- T. The provisions of Clause 49 of the Listing Agreement apply to DIL and the company has complied with requirements thereof except as stated below as on the date of public announcement:
- The composition of the Board, in terms of independent directors is not as laid down under clause 49;
  - The Company does not have a properly constituted audit committee
  - Submission of Quarterly Compliance Report on Corporate Governance was submitted for the quarters ended 31<sup>st</sup> March 2003 to 30<sup>th</sup> September 2007, on December 24, 2007.
- U. The Compliance Officer of the Target Company is Mr. Padmakar Desai, Director, who will be available at 101, 1<sup>st</sup> Floor, Om Shanti, 4 Kala Nagar, Bandra (East), Mumbai- 400057 (Telefax No: 022 26590307). These details have, however, not been submitted to the Stock Exchanges.

### 5.2.1 Share Capital structure of the Target Company

<b>Paid up Equity Shares of Target company</b>	<b>No. of Shares/voting rights</b>	<b>% of shares/voting rights</b>
Fully paid up equity shares	31,30,300	62.60% of the total shares /100% of the voting rights
Partly paid up equity shares	18,70,200	37.40% of the total shares / NIL voting rights
Total paid up equity shares	50,00,500	100 % of the total shares
Total voting rights in Target company	31,30,300	62.60% of the total shares /100% of the voting rights

There are 18,70,200 partly paid shares on which Rs.7.50 per share together with interest thereon is unpaid. However, the interest has been waived.

## 5.2.2 Build Up of Current Capital

### A. Build up of Authorized capital

The authorized Capital of the Company on the date of the public issue in 1996 was Rs.5,50,00,000 comprising 55,00,000 Equity shares of Rs. 10/- each. The Company does not have details regarding the build up of the authorized capital.

### B. Build up of Current paid up Capital

Date of allotment	No. and % of Shares Issued		Cumulative paid up capital (Rs.)	Mode of allotment	Identity of allottees (promoters /others)	Status of compliance with the Regulations
	No	% of current capital				
On Incorporation	100	0.002	1000	Signatories to the Memorandum, for cash	Signatories to the Memorandum	Provisions of Companies Act, complied with
30.03.1987	16,560	0.33	1,66,600	Further Issue	Promoters/ relatives /Associates.	Provisions of Companies Act, complied with
30.08.1987	3340	0.066	2,00,000	Further Issue	Promoters/ relatives /Associates	Provisions of Companies Act, complied with
30.03.1988	10,000	0.199	3,00,000	Further Issue	Promoters/ relatives /Associates	Provisions of Companies Act, complied with
30.03.1990	20,000	0.399	5,00,000	Further Issue	Promoters/ relatives	Provisions of Companies Act, complied with
30.03.1992	10,000	0.199	6,00,000	Further Issue	Promoters/ relatives	Provisions of Companies Act, complied with
29.12.1992	20,000	0.399	8,00,000	Further Issue	Promoters/ relatives	Provisions of Companies Act, complied with
31.03.1993	20,000	0.399	10,00,000	Further Issue	Promoters/ relatives	Provisions of Companies Act, complied with
30.03.1994	20,000	0.399	12,00,000	Further Issue	Promoters/ relatives	Provisions of Companies Act, complied with
13.08.1994	30,000	0.599	15,00,000	Further Issue	Promoters/ relatives	Provisions of Companies Act, complied with



Date of allotment	No. and % of Shares Issued		Cumulative paid up capital (Rs.)	Mode of allotment	Identity of allottees (promoters /others)	Status of compliance with the Regulations
	No	% of current capital				
24.02.1995	5,32,700	10.65	68,27,000	Further Issue	Promoters/ relatives	Provisions of Companies Act, complied with
15.03.1995	12,500	0.264	69,52,000	Further Issue	Promoters/ relatives	Provisions of Companies Act, complied with
27.01.1996	3,12,860	6.256	100,80,600	Further Issue	Promoters/ relatives	Provisions of Companies Act, complied with
05.07.1996 & 17.07.1996	9,91,940	19.836	2,00,00,000	Further Issue	Promoters/ relatives/ associates (were reserved for this category out of the public issue)	Provisions of Companies Act, complied with
19.07.1996	3000500	60.00	5,00,05,000	Public issue	Public	SEBI (DIP) Guidelines & Provisions of Companies Act, complied with
<b>Total</b>	<b>5000500</b>	<b>100</b>	<b>5,00,05,000</b>			

### C. Change in Shareholding of promoters and position of Compliance

Details of Shareholding of Promoters	No. of Shares	Cumulative	Status of Compliance
Shareholding as on the date of listing of shares through Initial Public Offer in 1996	19,53,300	19,53,300	SEBI (DIP) Guidelines complied
Sale of shares in the financial year 2002-2003	1,70,000	17,83,300	3.40 % of the Share capital (5.43% of the voting capital) Regulation 7(1A) not complied with
<b>Shareholding of the promoters as on the date of public announcement</b>	<b>17,83,300</b>	<b>17,83,300</b>	

Notes:

1. Except as disclosed above there is no change in the promoters shareholding including by way of inter se transfer among promoters.
2. SEBI may initiate action against the promoters at a later stage for the above non compliance.

### 5.3 Board of Directors

#### A. Board of Directors as on Monday, December 31, 2007, the date of PA:

Name	Date of appointment	Residential Address	Designation
Mr. Padmakar Desai	05/08/1986	101, Omshanti, Kalanagar, Bandra (East), Mumbai – 400 051	Chairman & Non Executive Director
Mrs. Pradnya Desai	05/08/1986	101, Omshanti, Kalanagar, Bandra (East), Mumbai – 400 051	Non Executive Director
Ms Prachi Desai	08/10/1998	101, Omshanti, Kalanagar, Bandra (East), Mumbai – 400 051	Non Executive Director
Mr. Mangesh Desai	01/11/2000	101, Omshanti, Kalanagar, Bandra (East), Mumbai – 400 051	Non Executive Director
Mr. Eklavya Jain	31/12/2005	C 501, Suman Apt., Lokhandwala Complex, Andheri (West), Mumbai - 400053	Independent Director

Mr. Vashudev Bhagnani, one of the acquirer, has been appointed as additional director on January 31, 2008, on the Board of the target company in terms of the second proviso to Regulation 22(7) of the Regulations. Except, his appointment there has been no other change in the Board of Directors since the date of the PA.

#### B. There have been the following changes in Directors in the last three years.

Name	Date of change	Nature of change
Mr. Eklavya Jain	31.12.2005	Appointed as Director
Mr. Chhaya Chakradhar Bharat	31.12.2005	Appointed as Director
Mr. Chhaya Chakradhar Bharat	20.11.2007	Resigned as Director
Mr. Vashudev Bhagnani**	31.01.2008	Appointed as Director

\*\*Mr. Vashudev Bhagnani, one of the acquirers, has been appointed as additional director on January 31, 2008, on the Board of the target company in terms of the second proviso to Regulation 22(7) of the Regulations.

#### C. Experience, Qualification and date of appointment of the Board of Directors

Name	Date of appointment	Age and Qualification	Experience, in brief
Mr. Padmakar Desai	05/08/1986	Age: 57 years. Computer Engineer (Diploma in Hardware) and Diploma in Electro Homeopathy	Has more than 30 years experience in various business activities, particularly leasing and finance.
Mrs Pradnya Desai	05/08/1986	Age: 50 years. Graduate in Arts	Has about 20 year's experience in Business administration

Name	Date of appointment	Age and Qualification	Experience, in brief
Ms Prachi Desai	08/10/1998	Age: 27 years M.Com, Diploma in Business Administration and Diploma in Electro Homeopathy	Has about two years experience in general business administration
Mr Mangesh Desai	01/11/2000	Age : 24 years. Computer Engineer (Diploma in Hardware) Director since May 2005 at DIL	Has about 7 year's experience in the field of Computer Hardware and entertainment industry.
Mr Eklavya Jain	31/12/2005	Age: 29 years. B.Com.	Has experience in marketing of Consumer durables, etc

**5.4 Brief published Audited Financial data for the last three years are given hereunder:**

(Rs. In Lacs)

Profit & Loss Statement	For the Period ended 30 <sup>th</sup> September 2007	2006-07	2005-06	2004-05
Income from Sales	7.11	16.04	10.21	4.44
Income on Sale of Investments	0	1.00	0	0
Other Income	2.51	0.02	2.37	5.65
Extra ordinary Income (Deferred Tax written back)	–	–	–	–
<b>Total Income</b>	<b>9.62</b>	<b>17.06</b>	<b>12.59</b>	<b>10.09</b>
Total Expenditure	5.90	9.27	5.67	5.51
Interest & Bank Charges	0.02	0.06	0.01	0.02
Depreciation	2.61	5.69	5.87	6.83
Profit/ (Loss) Before Tax before Extraordinary /Exceptional items	1.09	2.04	1.04	(2.28)
Profit/(Loss) before Tax after Extraordinary income /Extraordinary exp/Exceptional items	1.09	2.04	1.04	(2.28)
Provision for Taxes	0	0	0	0
Profit After Tax/(Loss) Before Extraordinary Income/Exp.	1.09	2.04	1.04	(2.28)
Extraordinary Item: Loss on sale of investment	0	0	0	(2.70)
Profit After Tax/(Loss) after Extraordinary Income	1.09	2.04	1.04	(4.98)
Transfer from Reserves & Surplus	0	0	19.10	–
(Loss) Brought Forward	0	0	(20.14)	(15.16)
Net Profit/ (Net Loss)	1.09	2.04	0	20.14

(Rs. In Lacs)

Balance Sheet Statement	As on 30 <sup>th</sup> September 2007	31.03.07	31.03.06	31.03.05
<b>Balance Sheet Statement</b>				
Paid up Equity Share Capital	359.78	359.78	358.54	358.53
Reserves and Surplus (excluding Revaluation reserves, if any) but including profits earned till date in the case of interim period/Acc. Losses	8.96	7.88		24.93
<b>Less: Misc Exp. Not written off</b>	1.84	1.84	1.84	21.98
<b>Net Worth</b>	<b>366.90</b>	<b>365.82</b>	<b>362.53</b>	<b>361.48</b>
<b>Total Source of funds</b>	<b>366.90</b>	<b>365.82</b>	<b>362.53</b>	<b>361.48</b>
<b>Uses of funds</b>				
Net Fixed Assets	27.09	29.71	35.40	39.57
Investments	95.46	95.46	115.46	115.46
Net Current Assets	244.35	240.65	211.67	206.45
<b>Total</b>	<b>366.90</b>	<b>365.82</b>	<b>362.54</b>	<b>361.48</b>
<b>Other Financial Data</b>				
Dividend (%)	NIL	NIL	NIL	NIL
Earnings per Share(Rs.) (Fully diluted), (Profit after Tax /No of subscribed shares)	0.04	0.04	NIL	0.40
Return on Net Worth (%) (Profit after Tax X100/Net Worth)	0.01	0.56	NIL	0.06
Book Value Per Share (Rs.) (Net Worth/ Paid up capital)	10.19	10.17	10.11	10.08

**Notes:**

- ❖ The paid up capital is arrived at by reducing calls-in-arrears from the issued and subscribed capital. Thus, with the reduction in calls-in-arrears the paid up capital of the company has increased for the years 31<sup>st</sup> March 2006 and 31<sup>st</sup> March 2007.
- ❖ There has been no significant business activities in the Company in the last three years. The Company has been conducting nominal business and has earned nominal profits during this period.
- ❖ Statement of profit or loss discloses both the profit or loss arrived at before considering extraordinary items and after considering the profit or loss from extraordinary items.
- ❖ For the year ended March 31, 2006, the Company has set off the Accumulated losses against the amount lying in the General reserves.
- ❖ The Company has the policy of stating Investments at cost.

**5.5 Pre and Post- Offer Share holding pattern of DIL shall be as follows:**

Share holders category	Shareholding prior to the acquisition and offer (A)		Shares agreed to be acquired which triggered off the Regulation (B)		Shares to be acquired in open offer (Assuming full Acceptance) (C)		Shareholding after the acquisition and offer i.e. (A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
<b>(1) Promoter Group</b>								
a. Parties to agreements:								
i. Mr. Padmakar Desai	1444904	28.90	(1444904)	(28.90)	0	0	0	0
ii. Mrs. Pradnya Desai	338396	06.76	(338396)	(06.76)	0	0	0	0
b. Promoter other than (a) above: None	-	-	-	-	--	--	--	--
<b>Total 1(a+b)</b>	<b>1783300</b>	<b>35.66</b>	<b>1783300</b>	<b>35.66</b>	<b>--</b>	<b>--</b>	<b>0</b>	<b>0</b>
<b>(2) Acquirers</b>								
a. Main Acquirers								
i] Mr. Vashudev Bhagnani	185,466	3.71	12,69,904	25.40				
ii] Mrs. Puja Bhagnani	25,602	0.52	1,75,000	03.50				
iii] Ms. Deepshikha Bhagnani	24,690	0.49	1,69,198	03.38				
iv] Mr. Jacky Bhagnani	24,692	0.49	1,69,198	03.38				
<b>Total 2(a)</b>	<b>2,60,450</b>	<b>5.21</b>	<b>17,83,300</b>	<b>35.66</b>	<b>10,00,100</b>	<b>20</b>	<b>30,43,850</b>	<b>60.87</b>
<b>(3) Parties to agreement other than 1(a) and 2</b>	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
<b>(4) Public (other than parties to agreement &amp; Acquires)</b>								
a. FIS MFs/FIIs/Banks:	Nil	Nil						
b. Others:								
1. Private & Corporate Bodies	2393100	47.86						
2. NRIs/OCBs	Nil	Nil						
3. Indian Public (No. of shareholders = 474)	563650	11.27						
<b>Total (4) (a+b)</b>	<b>2956750</b>	<b>59.13</b>	<b>0</b>	<b>0</b>	<b>(10,00,100)</b>	<b>(20)</b>	<b>1956650</b>	<b>39.13</b>
<b>Grand Total (1+2+3+4)</b>	<b>50,00,500</b>	<b>100</b>					<b>50,00,500</b>	<b>100</b>

**Notes :**

- a) The Acquirers have not yet decided on the ratio in which the shares tendered in the open offer will be accepted by them, inter se. The shares under the SPA have been agreed to be acquired by the acquirers as follows:

<b>Name</b>	<b>Number of shares</b>	<b>Percentage of total capital</b>	<b>Percentage of voting capital</b>
Mr. Vashudev Bhagnani	1269904	25.40%	40.57
Mrs. Puja Bhagnani	175000	03.50%	5.59
Ms. Deepshikha Bhagnani	169198	03.38%	5.41
Mr. Jacky Bhagnani	169198	03.38%	5.40
<b>Total</b>	<b>1783300</b>	<b>35.66%</b>	<b>56.97</b>

- a) There are no Shares, which are subject to lock in.
- b) There are 18,70,200 partly paid shares in the Target Company. On these shares Rs. 7.50/- per share together with interest thereon is unpaid. However, as interest has been waived, the Acquirers are offering to acquire these shares at Rs.2.55 per share. The partly paid shares do not carry voting rights.
- c) The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders in this Open Offer.
- d) The Acquirers have not acquired any Shares from the date of the Public Announcement, till date of this Letter of Offer.
- e) The number of Shareholders under Public Category, i.e. under 4 above, is 474 as on December 31, 2007.
- f) Since 2,60,450 shares acquired by the Acquirers are in the physical form, the shareholding pattern as on 31<sup>st</sup> December 2007 does not reflect the aforesaid acquisition of shares. The table above has been prepared after considering the acquisition of shares by the Acquirers.

**5.5A Pre and Post- Offer Share holding pattern of DIL shall be as follows: (after considering the Voting Capital)**

Share holders category	Shareholding & Voting Rights prior to the acquisition and offer (A)		Shares & Voting Rights agreed to be acquired which triggered off the Regulation (B)		Shares & Voting Rights to be acquired in open offer (Assuming full Acceptance) (C)		Shareholding & Voting Rights after the acquisition and offer i.e. (A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
<b>(1) Promoter Group</b>								
a. Parties to agreements:								
i. Mr. Padmakar Desai	1444904	46.16	(1444904)	(46.16)	0	0	0	0
ii. Mrs. Pradnya Desai	338396	10.81	(338396)	(10.81)	0	0	0	0
b. Promoter other than (a) above: None	-	-	-	-	--	--	--	--
<b>Total 1(a+b)</b>	<b>1783300</b>	<b>56.97</b>	<b>1783300</b>	<b>56.97</b>	<b>--</b>	<b>--</b>	<b>0</b>	<b>0</b>
<b>(2) Acquirers</b>								
a. Main Acquirers								
i] Mr. Vashudev Bhagnani	185,466	5.92	12,69,904	40.57				
ii] Mrs. Puja Bhagnani	25,602	0.82	1,75,000	5.59				
iii] Ms. Deepshikha Bhagnani	24,690	0.79	1,69,198	5.40				
iv] Mr. Jacky Bhagnani	24,692	0.79	1,69,198	5.41				
<b>Total 2(a)</b>	<b>2,60,450</b>	<b>8.32</b>	<b>17,83,300</b>	<b>56.97</b>	<b>10,00,100</b>	<b>31.95</b>	<b>30,43,850</b>	<b>97.24</b>
<b>(3) Parties to agreement other than 1(a) and 2</b>	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
<b>(4) Public (other than parties to agreement &amp; Acquires)</b>								
a. FIS MFs/Flls/Banks:	Nil	Nil						
b. Others:								
1. Private & Corporate Bodies	524400	16.75						
2. NRIs/OCBs	Nil	Nil						
3. Indian Public (No. of shareholders = 474)	562150	17.96						
<b>Total (4) (a+b)</b>	<b>10,86,550</b>	<b>34.71</b>	<b>0</b>	<b>0</b>	<b>(10,00,100)</b>	<b>(31.95)</b>	<b>86,450</b>	<b>2.76</b>
<b>Grand Total (1+2+3+4)</b>	<b>31,30,300</b>	<b>100</b>					<b>31,30,300</b>	<b>100</b>

## 5.6 Steps taken by the Company to regularize the non-compliance of the Listing Agreement with the Stock Exchange:

The Company had received letter no. DCS/COMP/NM/039/2007 dated 11<sup>th</sup> April, 2007 from BSE relating to status of non compliances of various clauses of listing agreement. In response to the aforesaid notice, the company has certified compliances as follows:

S. No.	Non Compliances of Listing Agreement	Date of Compliance
1.	Clause 15/16 (Book Closure date for the year 2006 and 2007)	23.01.2008 (Re-intimated on 26.02.2008)
2.	Clause 31 a (Annual Report for the year ended 2003 to 2007)	23.01.2008
3.	Clause 35 (Shareholding Pattern ) for the period March, 2003 to September, 2007 for the period December, 2007	24.12.2007 23.01.2008
4.	Clause 38 (Annual Listing Fees Rs. 23000/-)	Paid on 22.08.2007
5.	Clause 40a (SEBI- SAST Regulation 1997) disclosures under Regulation 8(3) of SEBI (SAST) Regulation 1997 from 2004 to 2006	24.12.2007
6.	Clause 41 (Quarterly Results) For the quarter ended from March, 2003 to March 2007 For the quarter ended Dec, 2007	24.12.2007 Fax on 31.01.2008 and physical submission on 5.2.2008
7.	Clause 47 Half yearly Compliance Certificates For the period ended from March, 2003 to Sep, 2007 Details of Appointment of Compliance Officer, Intimation of Appointment of RTA & Common Agency	24.12.2007 (re-submitted on 23.01.2008 and 26.02.2008) 05.03.2008 05.03.2008
8.	Clause 49 (Corporate Governance certificate) For the period ended from March, 2003 to Sep, 2007 For the period ended Dec, 2007	24.12.2007 23.01.2008
9.	Investor Service Cell Four pending complaints	Resolved on 29.01.2008
10.	Secretarial Audit For the quarter ending from March, 2003 to Sep, 2007 For the quarter ending Dec, 2007	24.12.2007 (re-submitted on 23.01.2008 and 26.02.2008) 23.01.2008 (re-submitted on 05.03.2008)



## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 JUSTIFICATION OF OFFER PRICE

- A. The Equity Shares of DIL are listed at the Bombay Stock Exchange and Ahmedabad Stock Exchange. The Shares are not admitted as permitted Security in any other Stock Exchange
- B. The trading in the shares of the Company has been suspended by the BSE, since May 13, 2002. As per the information available there is no trading in the shares of the Company at the ASE. Based on this information, the equity shares of the Company are deemed to be infrequently traded in terms of explanation (i) to Regulation 20 (5) of the Regulations and hence the offer price is determined in accordance with the requirement of Regulation 20 (5) of the Regulations. The share price of Rs.10.20 per fully paid up equity share of DIL has been determined after considering the following:

a.	Negotiated price	Rs. 4/- per fully paid share of Rs. 10/-
b.	Highest Price paid by the Acquirer for acquisition including public or right or a preferential issue during the period of 26 weeks prior to PA.	Rs. 4/- per fully paid share of Rs. 10/-
c.	Price paid under preferential allotment made to the Acquirers any time during 12 months period up to date of closure of the Offer	Not applicable
d.	The highest and the average price paid by the Acquirer for acquisition of shares of the Company during the 12 months period prior to the date of Public Announcement	Rs. 4/- per fully paid share of Rs. 10/-
F	<b>Other parameters</b>	
	<b>Based on audited financials as on March 31, 2007</b>	
	1 Return on Net worth (%)	0.56%
	2 Book Value (Rs)	10.17
	3 Earning per share of face value of Rs.10/- each (Rs.)	0.04

- C. The partly paid-up shares of the Target Company are paid up to the extent of Rs. 2.50 per share and Rs.7.50 per share together with interest thereon is unpaid. As the interest has been waived, the acquirers propose to acquire partly paid-up shares tendered in the open offer at a price of Rs.2.55 per share in the interest of holders of such partly paid-up shares.
- D. In view of the parameters considered and presented in paragraphs B and C above, in the opinion of the Acquirers and the Managers to the Offer, the Offer Price of Rs.10.20 per fully paid equity share, being the highest of the prices mentioned above and Rs.2.55 per partly paid share is justified in terms of Regulation 20(5) of the Regulations.
- E. Non-compete Fee:  
The Acquirers have not entered into any agreement for payment of non-compete fee and have not made payment of any non-compete fees.
- F. The Acquirers shall not acquire any shares in DIL during the Offer Period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchanges and to the Manager to the Offer within 24 hours thereof in terms of Regulation 22(17) of the Regulations.
- G. This is not an indirect acquisition/control.

### 6.2 Financial arrangements:

- A. Assuming full acceptance, the total funds requirements to meet this Offer is Rs.1,02,01,020/- (Rupees One Crore Two Lacs One Thousand and Twenty only).
- B. In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have created an Escrow Account in the form of Fixed Deposit with Vijaya Bank, Dr Ambedkar Road Branch, 324, Pinnacle Apartment, Dr. Ambedkar Road , Bandra (West) , Mumbai-400 050 on December 27, 2007 for Rs. 105,00,000/- ( Rupees One Crore Five Lacs only), which is more than 100% of the consideration payable, and lien has been marked on the said fixed deposit in favor of Arihant Capital Markets Ltd., Manager to the Offer.

- C. The Acquirers have authorized Arihant Capital Markets Ltd., Managers to the Offer to realize the value of the Escrow Account, in terms of Regulation 28(5) of the Regulations. Vijaya Bank, Dr. Ambedkar Road Branch, Bandra (W), Mumbai has confirmed that a lien has been marked on the said fixed deposit of Rs. 105 lacs in favour of the Manager to the Offer vide its letter dated December 27, 2007.
- D. The Acquirers have adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged. The Acquirers hereby declare and confirm that they have adequate and firm financial resources to fulfill the obligations under the Offer.
- E. As per certificate dated December 27, 2007 from Mr. Achal Dass, Proprietor of M/s A Dass & Company, Chartered Accountants, having their office at A-302, Clifton, Raviraj Oberoi Complex, New Link Road, Andheri (West), Mumbai -400 053 (Membership No.120074), Telefax No. 022 26327662, email: achaldass@yahoo.com, the net worth of Mr. Vashudev Bhagnani, Mrs. Puja Bhagnani, Ms Deepshikha Bhagnani and Mr. Jacky Bhagnani as on 30.09.2007 is Rs. 1368.18 Lacs, Rs 1198.74 Lacs, Rs. 117.41 Lacs and Rs. 65.95 Lacs respectively to fulfill the obligation under this Open Offer. The Acquirers have deposited Rs.105 Lacs in Escrow Account, which is more than 100 % of the amount required for this open offer.
- F. Arihant Capital Markets Limited, Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

## 7. TERMS AND CONDITIONS OF THE OFFER

### **Operational terms and conditions:**

- A. The Offer is being made in compliance with the provisions of Regulations 10 and 12 and other applicable provisions of the Regulations for the purpose of substantial acquisition of equity shares accompanied with change in control and Management of DIL.
- B. The acceptance of the Offer is entirely at the discretion of the equity shareholders of DIL and each shareholder (except Acquirers and Sellers) of DIL holding equity shares to whom this Offer is being made is free to offer his shareholding in DIL, in whole or in part while accepting the Offer.
- C. Accidental omission to despatch this Letter of Offer or any further communication to any person to whom this Offer is made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.
- D. The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.
- E. The acceptance of the Offer must be unconditional and should be sent in the attached Form of Acceptance along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centres mentioned in para 8.1 under "Procedure for Acceptance and Settlement" on or before Saturday, April 5, 2008. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.
- F. The Offer is not subject to any minimum level of acceptance. The Acquirers will acquire all the equity shares of DIL that are validly tendered and accepted in terms of this Offer upto 10,00,100 equity shares of Rs. 10 each representing 20% of the share capital (31.95% of the voting capital) of the Company. The Acquirers will proceed with the Offer even if they are unable to obtain acceptance to the extent of the equity shares of DIL for which this Offer is made.
- G. All shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever.
- H. The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The equity shareholders of DIL are advised to adequately safeguard their interest in this regard.
- I. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. upto Wednesday, April 2, 2008.

- J. If the aggregate of the valid responses to the Offer exceeds the number of shares for which the open offer is made, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations.
- K. The Acquirers reserve the right to withdraw the Offer pursuant to Regulation 27 of the Regulations. Any such withdrawal will be notified in the form of an Announcement in the same newspapers in which the Public Announcement had appeared.

**7.2 Locked in Shares:** There are no Shares, which are subject to lock in as per SEBI guidelines.

### **7.3 Eligibility for accepting the Offer**

- A. The Letter of Offer shall be mailed to all Equity Shareholders/ Beneficial Owners holding Shares in dematerialized form (except the present Directors of DIL who are parties to the agreement and the Acquirers) whose names appear in the register of Members of Target Company as on Friday, January 25, 2008, the Specified Date.
- B. This Offer is also open to persons who own Equity Shares in DIL but are not registered Shareholders / beneficial owners holding Shares in dematerialized form, as on the “Specified date”.
- C. All Equity Shareholders/ Beneficial Owners holding Shares in dematerialized form (except the Directors of DIL, parties to the Agreement and the Acquirers) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.
- D. The Form of acceptance cum Acknowledgement and other documents required to be submitted herewith, will be accepted by the Registrar to the Offer, M/s Sharex Dynamic (India) Pvt. Limited, Unit-1, Luthra Ind. Premises, Safed Pool, Andheri-Kurla Road, Andheri(E), Mumbai 400 072 (Tel No. 28515606/5644, Fax No.022 28512885, email: sharexindia@vsnl.com) Contact Person : Mr B S Baliga, either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturday between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer i.e. Saturday, April 5, 2008.
- E. The Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available at SEBI’s website: [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance cum Acknowledgement or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.
- F. Unregistered Equity Shareholders who have sent the Share Certificates for transfer to DIL/its Share Transfer Agent, and not received them back or hold Shares of DIL without being submitted for transfer or those who hold in Street Name shall also be eligible to participate in this Offer.
- G. Unregistered Equity Shareholders and those who apply in plain paper will not be required to provide any Indemnity.
- H. Unregistered Shareholders may follow the same procedure mentioned above for registered Shareholders.
- I. The acceptance of this Offer by the Equity Shareholders of DIL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- J. The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of DIL.
- K. The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms etc. during transit and the Equity Shareholders of DIL are advised to adequately safeguard their interest in this regard.
- L. The acceptance of Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.
- M. The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute part of the terms of the Offer.

- N. The Manager to the Offer shall submit a final report to SEBI within 45 days of closure of the Offer in accordance with Regulation 24 (7) of the Regulations.
- O. For any assistance please contact Arihant Capital Markets Limited, Manager to the Offer or the Registrar to the Offer.

#### 7.4 Statutory Approvals:

- A. As on the date of this Letter of Offer, no approvals are required by the acquirers to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
- B. Barring unforeseen circumstances, the Acquirers would endeavor to obtain all approvals within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 15 days, as may be specified by the Board .
- C. In case the Acquirers fail to obtain requisite statutory approval in time, on account of any willful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.
- D. No approval is required to be obtained from Banks/Financial Institutions for the offer.

### 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

#### 8.1 ACCEPTANCE OF THE OFFER

- A. Name and Address of the persons (Registrars to the Offer) to whom the Equity Shares alongwith requisite documents should be sent including name of the contact person, telephone no., fax no. etc.

Registrars to the Offer	Working days and timings	Mode of delivery
<b>M/s Sharex Dynamic (India) Private Ltd.</b> Unit-1, Luthra Ind. Premises, 1st Floor, 44-E, M VasANJI Marg, Andheri-Kurla Rd., Safed Pool, Andheri(E), Mumbai 400072	Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturday between 10.30 AM and 1.30 PM	By Post/Courier/ Hand delivery

- B. Shareholders holding Equity Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Sharex Dynamic (India) Pvt. Limited, Unit-1, Luthra Ind. Premises, Safed Pool, Andheri-Kurla Road, Andheri (E), Mumbai 400 072 (Tel No. 28515606/5644, Fax No.022 28512885, email: sharexindia@vsnl.com) Contact Person : Mr B S Baliga either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. Saturday, April 5, 2008 in accordance with the instructions specified in this Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with DIL/its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by DIL/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent along with.
- C. Beneficial owners (holders of Equity Shares in Dematerialized Form) who wish to tender their Equity Shares will be required to send their Form of Acceptance-cum-acknowledgement along with a photocopy of the delivery instructions in “Off –market” mode or counterfoil of the delivery instruction in “Off –market” mode, duly acknowledged by the Depository Participant (DP) in favor of the Special Depository Account opened by the Registrar to the Offer, in accordance with instructions specified in this Letter of Offer and in the Form of Acceptance-cum-acknowledgement. The details of the Special Depository Account is given below:

DP Name	Axis Bank Ltd
DP ID	IN 300484
Client Name	Sharex Dynamic (India) Pvt. Ltd. Escrow Deal (India) Ltd - Open Offer
Client ID	13082060

- D. The Acceptance Form alongwith Share Certificates/copy of delivery instruction to DP and other relevant documents shall be sent to the Registrars only. The same shall not be sent to the Acquirers, Target Company or Manager to the Offer.
- 8.2. Procedure for acceptance of the Offer by unregistered Shareholders, owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer**
- A. Accidental omission to dispatch the Letter of Offer to any person will not invalidate the Offer in any way.
- B. In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of DIL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer so as to reach them on or before the closure of the Offer.
- C. In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications 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 photocopy of the delivery instruction in “Off-market”, or counterfoil of the delivery instruction in Off-market” mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer. In case the Share Certificate(s) and Transfer Deeds are lodged with DIL/its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by DIL/its Share Transfer Agent, for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of Memorandum & Articles of Association, shall also be sent along with.
- D. **Unregistered owners holding Equity Shares in physical Form should enclose**
- (i) Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein, by all Shareholders whose names appear on the Share certificates and witnessed if possible, by the Notary Public or a Bank Manger or the Member of the stock exchange with membership number.
  - (ii) Original Share Certificates.
  - (iii) Original broker contract note of a registered broker of a recognized Stock Exchange
  - (iv) Valid Share transfer form as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for acceptance.
- 8.3 The Acquirers shall accept all valid shares tendered as given below (except those, which are withdrawn, within the date specified for withdrawal).
- 8.4 Where the number of shares offered for sale by the shareholders is more than 10,00,100 (31.95% of the voting capital) shares, the Acquirers shall accept all valid applications received from the shareholders of the company in accordance with Regulation 21(6) of the Takeover Regulations on a proportionate basis, in consultation with the Merchant banker, 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.
- 8.5 The market lot for DIL’s Shares is 1 (one only).
- 8.6 Consideration for Equity Shares accepted will be paid by Crossed Account Payee Cheque drawn at Mumbai and sent by Registered Post/Under Certificate of Posting.
- 8.7 The Equity Shares Certificate(s) and the transfer form (s) or Shares transferred to the Special Depository Account together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirers pay the Offer Price.

- 8.8 In case of acceptance on proportionate basis/or rejection for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement. Shares held in demat form to the extent not accepted will be returned to the beneficial owner to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.
- 8.9 Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A), i.e. Wednesday, April 2, 2008.
- 8.10 The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Wednesday, April 2, 2008.
- 8.11 The Withdrawal option can also be exercised by making an application on plain paper alongwith the following details:  
Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn, if held in physical form  
Name, Address, DP Name, DP ID, Beneficiary Account/Client ID No. of the Account from where Shares were tendered, photocopy of the delivery instruction in "Off Market Mode" duly acknowledged by the DP in favor of the Special Depository Account in the name of Registrar and number of Shares tendered /withdrawn.
- 8.12 The Shares withdrawn by Shareholders, which are in physical form, will be returned by Registered Post. Shares tendered in dematerialized form and withdrawn will be returned by credit to the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.
- 8.13 **SETTLEMENT/ PAYMENT OF CONSIDERATION**
- A. Barring unforeseen circumstances and factors beyond their control, the Acquirers intend to complete all formalities pertaining to the Offer, including despatch of consideration to the shareholders who have accepted the Offer, by Monday, April 21, 2008.
- B. Payment of consideration to those shareholders whose share certificates and other documents are found in order and accepted by Acquirers will be made by crossed account payee cheque/demand draft. Such payment will be despatched together with the intimation regarding the acquisition (in part or full) to the shareholders by Registered Post in case of consideration amount exceeding Rs. 1,500/- (Under Certificate of Posting otherwise). All cheques and demand drafts will be drawn in the name of the first holder, in case of joint registered holders. In case of unregistered shareholders, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide their bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque/demand draft. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

## 9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle(East), Mumbai – 400 057, the Corporate Office of Arihant Capital Markets Ltd., the Manager to the Offer. The documents can be inspected during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays) during the period from the date of this Letter of Offer, till date of closure of the Offer.

- a) Copy of Share Purchase Agreement dated December 28, 2007 between the Acquirers & the promoters of DIL for acquisition of 35.66% of shares of DIL and subsequent change in control.
- b) Copy of certificate dated December 27, 2007 from Mr. Achal Dass, Proprietor of M/s A Dass & Company, Chartered Accountants having its office at A-302, Clifton, Raviraj Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053 (Membership No.120074) certifying the Net Worth of Mr. Vashudev Bhagnani as on 30.09.2007.
- c) Copy of certificate dated December 27, 2007 from Mr. Achal Dass, Proprietor of M/s A Dass & Company, Chartered Accountants having its office at A-302, Clifton, Raviraj Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053 (Membership No.120074) certifying the Net Worth of Mrs. Pooja Bhagnani as on 30.09.2007.
- d) Copy of certificate dated December 27, 2007 from Mr. Achal Dass, Proprietor of M/s A Dass & Company, Chartered Accountants having its office at A-302, Clifton, Raviraj Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053 (Membership No.120074) certifying the Net Worth of Ms. Deepshikha Bhagnani as on 30.09.2007.
- e) Copy of certificate dated December 27, 2007 from Mr. Achal Dass, Proprietor of M/s A Dass & Company, Chartered Accountants having its office at A-302, Clifton, Raviraj Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053 (Membership No.120074) certifying the Net Worth of Mr. Jacky Bhagnani as on 30.09.2007.
- f) Certified copy of Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- g) Published Audited accounts of DIL for the years 2004 –05, 2005-06 & 2006-07 and certified financial data for six months period ended 30.09.2007.
- h) Copy of Fixed Deposit receipt No. 394933, issued by Vijaya Bank, Dr Ambedkar Road Branch, Deposit Account No. 507202051000026 dated December 27, 2007 for Rs.1,05,00,000/- in the name of Escrow A/c Vashudev Bhagnani (Joint Holders: Mrs. Puja Bhagnani, Ms. Deepshikha Bhagnani and Mr. Jacky Bhagnani) being Escrow Account and letter dated December 27, 2007 from with Vijaya Bank Ltd., certifying that lien has been noted in favor of Arihant Capital Markets Limited, Manager to the Offer.
- i) Audited accounts for the years 2004-05, 2005-06, 2006-07 & certified financial data six months period ended 30.09.2007, Memorandum & Articles of Association, Certificate of Incorporation & Certificate for Commencement of Business of PEL, PEIL and PMPPL and Financial statements for the years 2004-05, 2005-06, 2006-07 & certified financial data six months period ended 30.09.2007 of Pooja Constructions, Puja Audio Cassettes and Puja Leisure and Lifestyle.
- j) Published Copies of the Public Announcement made in newspapers on December 31, 2007.
- k) Published copy of Corrigendum to the Public Announcement made on Thursday, March 13, 2008.
- l) Due Diligence letter dated January 11, 2008 submitted to SEBI by Arihant Capital Markets Ltd., Manager to the Offer.
- m) Copy of MOU dated December 27, 2007 between the Acquirers and Manager to the Offer.
- n) Copy of MOU dated December 27, 2007 addressed to the Acquirers by the Registrar to the Offer, offering their services and acknowledged by the Acquirers.
- o) Undertakings and certificates dated December 27, 2007 received from the Acquirers regarding the open offer.
- p) Letter No. CFD/DCR/AG/TO/119213/2008 dated March 4, 2008 from Securities and Exchange Board of India.

## **10. DECLARATION**

In terms of Regulations 22 (6) of the Regulations, each of the Acquirers jointly and severally accepts full responsibility for the information contained in this Letter of Offer and Form of Acceptance. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

The Acquirers shall be responsible for ensuring compliance of the Regulations.

Signed by

**The Acquirers**

Sd/-

**1. Mr. Vashudev Bhagnani**

Sd/-

**2. Mrs. Puja Bhagnani**

Sd/-

**3. Ms. Deepshikha Bhagnani**

Sd/-

**4. Mr. Jacky Bhagnani**

Place: Mumbai

Date: March 11, 2008

**Encl. :**

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal
3. Share Transfer Deed



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I/We hold the following Equity Shares of Deal (India) Limited in Dematerialized Form and accept the Offer and enclose a photocopy of the Depository Delivery instruction(s) duly acknowledged by the DP in respect of my/our Equity Shares, details of which are given below:

Sl. No.	DP Name	DP ID	Client ID	Name of beneficiary	No. of Shares

I/We have done an Off market transaction for crediting the Shares to the Special Depository Account noted below:

DP Name	Axis Bank Ltd
DP ID	IN300484
Client Name	Sharex Dynamic (India) Pvt. Ltd. Escrow Deal (India) Ltd - Open Offer
Client ID	13082060

I/We note and understand that the Shares transferred to the above Special Depository Account, will be held in trust for me/us by the Registrars to the Offer until the time the Acquirers makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

I/We confirm that the Equity Shares of Deal (India) Limited which are transferred by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, Equity Share certificate(s) in respect of which the offer is not found valid /not accepted, specifying the reasons thereof. I/We authorize the Acquirers or the Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

	PAN / GIR No.
1 <sup>st</sup> Shareholder	
2 <sup>nd</sup> Shareholder	
3 <sup>rd</sup> Shareholder	
4 <sup>th</sup> Shareholder	

Yours faithfully

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place :

Date :

So as to avoid fraudulent encashment in transit, the applicants are requested to provide details of Bank account of the sole/first Shareholder and the consideration Cheque will be drawn accordingly.

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	



(Tear here)



**Note :** All future correspondence, if any, should be addressed to the Registrars to the Offer, at the following address:

<b>SHAREX DYNAMIC (INDIA) PRIVATE LTD.,</b> Unit-1, Luthra Ind. Premises, 1st Floor, 44-E, M Vasanji Marg, Andheri-Kurla Rd., Safed Pool, Andheri (E), Mumbai 400072. Tel Nos. (022) 28515606/5644 Fax No. (022) 28512885 E mail Id: sharexindia@vsnl.com <b>Contact Person: Mr B S Baliga</b>
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## FORM OF WITHDRAWAL

<b>Offer opens on</b>	<b>Monday, March 17, 2008</b>
<b>Offer closes on</b>	<b>Saturday, April 5, 2008</b>

From:

Unique identification No. under MAPIN, if applicable \_\_\_\_\_

To

**SHAREX DYNAMIC (INDIA) PRIVATE LTD.,**  
 Unit-1, Luthra Ind. Premises, 1st Floor, 44-E, M VasANJI Marg, Andheri-Kurla Rd., Safed Pool, Andheri (E),  
 Mumbai 400072. Tel Nos. (022) 28515606/5644 Fax No. (022) 28512885 E mail Id: sharexindia@vsnl.com  
**Contact Person: Mr B S Baliga**

Dear Sir,

**Sub: Open Offer to purchase upto 10,00,100 (31.95% of the voting capital) Equity Shares of Deal (India) Limited representing 20.00 % of the Share Capital by Mr. Vashudev Lilaram Bhagnani , Mrs. Puja Bhagnani, Ms. Deepshikha Bhagnani & Mr. Jacky Bhagnani**

I/We refer to the Letter of Offer dated March 11, 2008 for acquiring the Equity Shares held by me/us in Deal (India) Limited  
 I/We, hereby consent to unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorize the Acquirers to return to me/us, the tendered Equity Shares at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirers/Manager to the Offer/Registrar to the Offer.

I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay /loss in transit of the Share Certificate(s) due to incomplete or inaccurate particulars.

I/We also note and understand that the Acquirers will return the original Share Certificate(s) , Share Transfer Deed(s) or credit back the Shares to my/our Beneficiary Account for Shares held in dematerialized form, only on completion of verification of the documents.

The particulars of Share Certificate(s) tendered and duly signed Transfer Deeds which are wished to be withdrawn from the Offer are as given below:

(In the case of Shares in physical form)

Sl. No.	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

(Tear here)

### Acknowledgement Receipt

Received from Mr./Ms./M/s..... Form of withdrawal.  
 Ledger Folio No. \_\_\_\_\_ No. of Share Certificates /photocopy of delivery instructions to DP for \_\_\_\_\_ Shares of Deal (India) Limited.

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP is submitted with the withdrawal form
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The particulars of Shares held in Dematerialized Form, which were transferred to Special Depository account noted below :

DP Name	Axis Bank Ltd
DP ID	IN300484
Client Name	Sharex Dynamic (India) Pvt. Ltd. Escrow Deal (India) Ltd - Open Offer
Client ID	13082060

The Shares proposed to be withdrawn are as follows. I wish to withdraw the under noted Shares so transferred.

Sl. No.	DP Name	DP ID	Client ID	Name of beneficiary	No. of Shares

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of Deal (India) Limited, which were tendered by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

Please find a photocopy of the Delivery instructions duly acknowledged by the DP.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,  
Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place :

Date :



(Tear here)



**Note** : All future correspondence, if any, should be addressed to the Registrars to the Offer, at the following address:

**SHAREX DYNAMIC (INDIA) PRIVATE LTD.,**  
Unit-1, Luthra Ind. Premises, 1st Floor, 44-E, M Vasanji Marg, Andheri-Kurla Rd., Safed Pool, Andheri (E),  
Mumbai 400072. Tel Nos. (022) 28515606/5644 Fax No. (022) 28512885 E mail Id: sharexindia@vsnl.com  
**Contact Person: Mr B S Baliga**