PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

DEEVEE COMMERCIALS LIMITED

Registered Office : Gauri Business Centre, Shantiniketan Building, 8, Camac Street, 4th Floor, Room No. 409, Kolkata – 700 017

This Public Announcement ("PA") is being issued by Microsec Capital Limited ("Manager to the Offer") on behalf of (a) New Way Constructions Limited (b) EPL Securities Limited (c) Karan Business Private Limited (d) Zen Business Private Limited (e) Sneha Enclave Private Limited (f) Sneha Niketan Private Limited (g) Sneha Abasan Private Limited and (h) Sneha Gardens Private Limited (hereinafter individually referred to as "Acquirer" and collectively referred to as "Acquirers") pursuant to and in compliance with regulations 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "the Regulations").

1. THE OFFER

1.1 This Offer ("the Offer" or "Open Offer") is being made by the Acquirers pursuant to regulations 10 and 12 and other applicable provisions of the SEBI (SAST) Regulations as aforesaid, to the public shareholders of Target Company.

1.2 The Acquirers are making a mandatory offer ("the Offer" or "Open Offer") to the public shareholders of the Target to acquire 1,227,348 fully paid up equity shares of Rs. 10 each constituting 20% of the share capital of the Target Company at a price of Rs. 33/- (Rupees Thirty Three Only) ("Offer Price") per Equity Share aggregating to Rs. 40,502,484 (Rupees Four Crores Five Lacs Two Thousand Four Hundred Eighty Four) ("Offer Size") payable in cash subject to the terms and conditions mentioned hereinafter and the terms and conditions that will be set out in the letter of offer in relation to the Offer (the "Letter of Offer").

1.3 The Acquirers have acquired 4,503,155 Equity shares ("Sale Shares") of Rs. 10/- each representing 73.38% of the total paid up equity share capital of Deevee Commercials Limited ("Target Company"/ "DCL") at a price of Rs. 10/- (Rupees Ten Only) per share in terms of various Share Purchase Agreements (SPAs) dated May 8, 2010 from the following selling shareholders ("Sellers") of the Target Company:

Name of Acquirer	Name of Seller	No. of Shares	% of Subscribed paid-up capital of Target Company
New Way Constructions Limited	Mr. Sandeep Sharma *	452,000	7.37%
	Maple Merchandise Private Limited	105,000	1.71%
	Sub Total	**557,000**	**9.08%**
EPL Securities Limited	Rychanna Distributors Private Limited	297,450	4.85%
	Gulmohar Vinimay Private Limited	287,000	4.68%
	Sub Total	**584,450**	**9.52%**
Karan Business Private Limited	Indralok Agency Private Limited	289,545	4.72%
	Simon Traders Private Limited	295,600	4.82%
	Sub Total	**585,145**	**9.54%**
Zen Business Private Limited	Sukhdhan Suppliers Private Limited	285,750	4.66%
	Brijbhumi Distributors Private Limited	285,700	4.66%
	Sub Total	**571,450**	**9.31%**
Sneha Enclave Private Limited	Mahaprabhu Vyapaar Private Limited	285,210	4.65%
	Sarthak Sales Private Limited	285,000	4.64%
	Sub Total	**570,210**	**9.29%**
Sneha Niketan Private Limited	Signet Commercials Private Limited	283,700	4.62%
	Viewpoint Suppliers Private Ltd	282,250	4.60%
	Sub Total	**565,950**	**9.22%**
Sneha Abasan Private Limited	Vidhata Suppliers Private Limited	279,650	4.56%
	Raina Commodities Private Limited	274,000	4.46%
	Sub Total	**553,650**	**9.02%**
Sneha Gardens Private Limited	Diamond Vanijya Private Limited	265,300	4.32%
	Highview Sales Private Limited	125,000	2.04%
	Manphool Exports Limited	125,000	2.04%
	Sub Total	**515,300**	**8.40%**
Grand Total		**4,503,155**	**73.38%**

* Out of above Sellers, Mr. Sandeep Sharma belongs to the Promoter Group of the Target Company and all the other Sellers are Non Promoters.

1.4 **The salient features of the SPA with the Promoter are:**

a) The sale of Sale Shares is subject to the Acquirers complying with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and amendments made thereto. Pursuant to Regulation 22(16) of the SEBI (SAST) Regulations, the Seller and the Acquirer shall not act upon the sale and purchase of the Sale Shares in the event of non-compliance of the provisions of the Regulations by the Acquirers.

b) The Sale Shares will be held in an escrow till the receipt of confirmation from Manager to the Offer as regards completion of Open Offer.

c) The Target Company and the Seller shall ensure that from the Date of execution of the Agreement till the completion of open offer, the Seller & Target Company shall carry on the business of the Target Company in the ordinary course of business.

d) The Acquirer shall not exercise voting rights, which have been vested by virtue of the acquisition of Sale Shares, till the completion of all the formalities of Open Offer under Regulations.

1.5 **The salient features of the SPA with the Non-Promoters are:**

a) The sale of Sale Shares is subject to the Acquirers complying with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and amendments made thereto. Pursuant to Regulation 22(16) of the SEBI (SAST) Regulations, the Seller and the Acquirer shall not act upon the sale and purchase of the Sale Shares in the event of non-compliance of the provisions of the SEBI Takeover Regulations by the Acquirers.

b) The Sale Shares will be held in an escrow till the receipt of confirmation from Manager to the Offer as regards completion of Open Offer.

c) The Acquirer shall not exercise voting rights, which have been vested by virtue of the acquisition of Sale Shares, till the completion of all the formalities of Open Offer under Regulations.

1.6 Being parties to SPAs, the Sellers shall not tender any of the Target Company Shares for sale to the Acquirers in this Open Offer.

1.7 There are no Persons acting in Concert in relation to this Offer.

1.8 The equity shares of the Target Company tendered will be acquired by the Acquirers fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

1.9 The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.

1.10 The offer is not a competitive bid.

1.11 The Acquirers have not acquired shares/ voting rights of the Target Company during the 12 months period prior to the date of Public Announcement except as stated in para 1.3 above.

1.12 As on the date of this PA, Microsec Capital Limited, the Manager to the Offer does not hold any Equity Shares in the Target Company. However, the Promoter group of Microsec Capital Limited holds 297,100 equity shares representing 4.84% of the issued & paid up capital of the Target Company. Further, the Manager to the Offer undertakes that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the offer.

1.13 The equity shares tendered under the Open Offer will be acquired by New Way Constructions Limited & EPL Securities Limited.

1.14 There are no outstanding partly paid up equity shares or any other instrument convertible into equity shares at a future date, in the books of the Target Company.

1.15 The Acquirers have not entered into any non–compete agreement with the Sellers.

2. THE OFFER PRICE

2.1 The equity shares of the Target Company are currently listed on the Calcutta Stock Exchange Limited (CSE) & Uttar Pradesh Stock Exchange Limited (UPSE) (together referred herein as "the stock exchanges"). Based on the information available, the equity shares of Target Company are infrequently traded on the CSE and UPSE within the meaning of explanation (i) to regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters :-

A	Negotiated price	Rs. 10 per share
B	The highest price paid by the Acquirer for acquisitions, if any, including by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of PA	Not Applicable
C	Average of the weekly high and low of closing prices of the equity shares of the Target Company on the stock exchanges during the 26 weeks period preceding the date of Public Announcement.	Not Applicable
D	Average of the daily high and low prices of the equity shares of the Target Company on the stock exchanges during the 2 weeks preceding the date of this Public Announcement	Not Applicable
E	**Other financial Parameters**	**31/03/2010**
I	Return on Net Worth (%)	0.35
ii	Book value per share (Rs.)	94.12
iii	Earnings per Share (Rs.)	0.33
iv	Industry Average P/E Multiple*	14.14
v	Offer price P/E Multiple	100.00

* ***Source** : Capitaline- Others - Finance & Investments- May 7, 2010*

Mr. Vijay Kumar Choudhary (Membership No. 059000), Proprietor of VKC & Co., Chartered Accountants, having office at 20B, British Indian Street, Room No. 19, Kolkata – 700 069 vide their certificate dated May 10, 2010 have stated that based on the decision of Hon'ble Supreme Court of India in the case of Hindustan Lever Employee Union vs. HLL, 1995 (83 Com Cases, 30), the fair value of the equity share of the Target Company is Rs. 32.92. Hence the Offer price of Rs 33.00 (Rupees Thirty Three Only) for each fully paid up equity share is justified in terms of regulation 20(5) of SEBI (SAST) Regulations, 1997.

3. INFORMATION ABOUT THE ACQUIRERS

3.1 New Way Constructions Limited ("NWCL")

3.1.1 New Way Constructions Limited was incorporated on January 28, 1991 under the Companies Act, 1956. Its registered office is situated at 687 Anandpur, E.M.Bypass, 6th Floor, Kolkata – 700 107. Ph: 91 33 6613 6214; Fax: 91 33 6613 6249. NWCL is a part of the Emami Group.

3.1.2 NWCL is a Non Banking Financial Company (Registration no B-05.06019) registered with the Reserve Bank of India.

3.1.3 The present Authorised Share Capital of the NWCL is Rs. 2,00,00,000 (Rupees Two Crores only) consisting of 7,50,000 equity shares of Rs. 10/- each and 1,25,000 Preference Shares of Rs.100/- each. The total issued, subscribed and paid up equity share capital of NWCL is Rs. 72,50,000 consisting of 7,25,000 equity shares of Rs.10/- each fully paid-up.

3.1.4 NWCL is engaged into the activities of financing, investment & trading in shares & securities.

3.1.5 The directors of NWCL are Mr. Dhiraj Agarwal, Mr. Sushil Kumar Goenka, Mr. Prashant Goenka, Mr. Naresh Hiralal Bhansali and Mr. Pradeep Agarwal.

3.1.6 Brief financials of NWCL are as under:

Rs. in Lacs

Particulars	31-Mar-08	31-Mar-09	31-Mar-10
Total Income	3.13	14.29	73.40
Profit After Tax	2.70	11.56	49.24
Paid up Equity Share Capital	62.50	62.50	72.50
Reserves & Surplus	42.52	54.07	113.31
Net Worth	105.02	116.57	185.81
8% Non Cumulative Redeemable Preference Shares	86.72	86.72	–
Earnings per share (Rs)	0.43	1.85	6.79
Return on Net Worth (%)	2.57	9.91	26.50
Book Value per Share (Rs.)	16.80	18.65	25.63

Source: Audited annual accounts

3.2 EPL Securities Limited ("EPL")

3.2.1 EPL Securities Limited was incorporated on September 22, 1995 under the Companies Act, 1956. Its registered office is situated at 687 Anandpur, E.M.Bypass, 6th Floor, Kolkata – 700 107. Ph: 91 33 6613 6214; Fax:91 33 6613 6249. EPL is a part of the Emami Group.

3.2.2 The present Authorised Share Capital of EPL is Rs. 5,00,00,000 (Rupees Five Crores only) consisting of 50,00,000 equity shares of Rs. 10/- each. The total issued, subscribed and paid up equity share capital of EPL is Rs. 1,71,07,000 consisting of 17,10,700 equity shares of Rs.10/- each fully paid-up.

3.2.3 EPL is engaged into the activities of financing, investment & trading in shares & securities

3.2.4 The directors of EPL are Mr. R.K. Jatia, Mr. Dhiraj Agarwal and Mr. Naresh Hiralal Bhansali

3.2.5 Brief financials of EPL are as under : **Rs. in Lacs**

Particulars	31-Mar-08	31-Mar-09	31-Mar-10
Total Income	47.50	11.03	21.60
Profit After Tax	3.03	6.87	18.81
Paid up Equity Share Capital	171.07	171.07	171.07
Reserves & Surplus	20.13	27.00	45.81
Miscellaneous Expenditure not written off	(1.16)	–	–
Net Worth	190.04	198.07	216.88
Earnings per share (Rs)	0.18	0.40	1.10
Return on Net Worth (%)	1.59	3.47	8.67
Book Value per Share (Rs.)	11.11	11.58	12.68

Source: Audited annual accounts

3.3 Karan Business Private Limited ("KBPL")

3.3.1 Karan Business Private Limited was incorporated on March 28, 1996 under the Companies Act, 1956. Its registered office is situated at 687 Anandpur, E.M.Bypass, 6th Floor, Kolkata – 700 107. Ph: 91 33 6613 6214; Fax: 91 33 6613 6249. The Acquirer is a part of the Emami Group.

3.3.2 The present Authorised Share Capital of the KBPL is Rs. 42,00,000 (Rupees Forty Two Lacs only) consisting of 60,000 equity shares of Rs. 10/- each and 3,60,000 Preference Shares of Rs.10/- each. The total issued, subscribed and paid up equity share capital of KBPL is Rs. 5,24,000 consisting of 52,400 equity shares of Rs.10/- each fully paid-up. The total issued, subscribed and paid up preference share capital is Rs. 30,75,000/- comprising of 3,07,500, "11% Non cumulative redeemable preference shares of Rs. 10/-each".

3.3.3 KBPL is engaged into the activities of financing, investment & trading in shares & securities.

3.3.4 The directors of KBPL are Mr. Sunil Agarwal and Mr. Abhishek Agarwal

3.3.5 Brief financials of KBPL are as under: **Rs. in Lacs**

Particulars	31-Mar-08	31-Mar-09	31-Mar-10
Total Income	54.11	0.93	–
Profit After Tax	0.51	0.19	(0.23)
Paid up Equity Share Capital	5.24	5.24	5.24
Reserves & Surplus	0.44	0.63	0.40
Miscellaneous Expenditure not written off	(1.18)	–	–
Net Worth	4.50	5.87	5.64
11% Non Cumulative Redeemable Preference Shares	30.75	30.75	30.75
Earnings per share (Rs)	0.97	0.37	(0.43)
Return on Net Worth (%)	11.35	3.26	(4.01)
Book Value per Share (Rs.)	8.58	11.20	10.77

Source: Audited annual accounts

3.4 Zen Business Private Limited ("ZBPL")

3.4.1 Zen Business Private Limited was incorporated on March 28, 1996 under the Companies Act, 1956. Its registered office is situated at 687 Anandpur, E.M.Bypass, 6th Floor, Kolkata – 700 107. Ph: 91 33 6613 6214; Fax:91 33 6613 6249. ZBPL is a part of the Emami Group.

3.4.2 The present Authorised Share Capital of ZBPL is Rs. 41,00,000 (Rupees Forty One Lacs only) consisting of 60,000 equity shares of Rs. 10/- each and 3,50,000 Preference Shares of Rs.10/- each. The total issued, subscribed and paid up equity share capital of ZBPL is Rs. 5,23,000 consisting of 52,300 equity shares of Rs.10/- each fully paid-up. The total issued, subscribed and paid up preference share capital is Rs. 24,50,000/- comprising of 2,45,000, "11% Non cumulative redeemable preference shares of Rs. 10/-each".

3.4.3 ZBPL is engaged into the activities of financing, investment & trading in shares & securities.

3.4.4 The directors of ZBPL are Mr. Sunil Agarwal and Mr. Abhishek Agarwal

3.4.5 Brief financials of ZBPL are as under: **Rs. in Lacs**

Particulars	31-Mar-08	31-Mar-09	31-Mar-10
Total Income	63.51	–	–
Profit After Tax	1.31	(0.24)	(0.24)
Paid up Equity Share Capital	5.23	5.23	5.23
Reserves & Surplus	1.13	0.88	0.65
Miscellaneous Expenditure not written off	(0.41)	–	–
Net Worth	5.95	6.11	5.88
11% Non Cumulative Redeemable Preference Shares	24.50	24.50	24.50
Earnings per share (Rs)	2.51	(0.47)	(0.45)
Return on Net Worth (%)	22.10	(4.00)	(4.01)
Book Value per Share (Rs.)	11.37	11.69	11.24

Source: Audited annual accounts

3.5 Sneha Gardens Private Limited ("SGPL")

3.5.1 Sneha Gardens Private Limited was incorporated on September 17, 1996 under the Companies Act, 1956. Its registered office is situated at 687 Anandpur, E.M.Bypass, 6th Floor, Kolkata – 700 107. Ph:91 33 6613 6214; Fax:91 33 6613 6249. SGPL is a part of the Emami Group.

3.5.2 The present Authorised Share Capital of the SGPL is Rs. 35,00,000 (Rupees Thirty Five Lacs only) consisting of 1,50,000 equity shares of Rs. 10/- each and 20,000 Preference Shares of Rs.100/- each. The total issued, subscribed and paid up equity share capital of SGPL is Rs. 11,17,000 consisting of 1,11,700 equity shares of Rs.10/- each fully paid-up. The total issued, subscribed and paid up preference share capital is Rs. 15,42,000/- comprising of 15,420, "11% Non cumulative redeemable preference shares of Rs. 100/-each".

3.5.3 SGPL is engaged into the activities of financing, investment & trading in shares & securities.

3.5.4 The directors of SGPL are Mr. R.K. Jatia and Mr. Gautam Jatia

3.5.5 Brief financials of SGPL are as under: **Rs. in Lacs**

Particulars	31-Mar-08	31-Mar-09	31-Mar-10
Total Income	–	–	–
Profit After Tax	(0.55)	(1.54)	(0.25)
Paid up Equity Share Capital	11.17	11.17	11.17
Reserves & Surplus	45.00	45.00	45.00
Miscellaneous Expenditure not written off	(0.48)	–	–
Profit & Loss Account Debit Balance	(0.48)	(2.03)	(2.28)
Net Worth	55.21	54.14	53.89
11% Non Cumulative Redeemable Preference Shares	15.42	15.42	15.42
Earnings per share (Rs)	(0.49)	(1.38)	(0.22)
Return on Net Worth (%)	(0.99)	(2.85)	(0.46)
Book Value per Share (Rs.)	49.43	48.47	48.25

Source: Audited annual accounts

3.6 Sneha Abasan Private Limited ("SAPL")

3.6.1 Sneha Abasan Private Limited was incorporated on August 27, 1996 under the Companies Act, 1956. Its registered office is situated at 687 Anandpur, E.M.Bypass, 6th Floor, Kolkata – 700 107 Ph: 91 33 6613 6214; Fax:91 33 6613 6249. SAPL is a part of the Emami Group.

3.6.2 The present Authorised Share Capital of the SAPL is Rs. 35,00,000 (Rupees Thirty Five Lacs only) consisting of 1,50,000 equity shares of Rs. 10/- each and 20,000 Preference Shares of Rs.100/- each. The total issued, subscribed and paid up equity share capital of SAPL is Rs. 11,00,000 consisting of 1,10,000 equity shares of Rs.10/- each fully paid-up. The total issued, subscribed and paid up preference share capital is Rs. 8,87,000/- comprising of 8,870, "11% Non cumulative redeemable preference shares of Rs. 100/-each".

3.6.3 SAPL is engaged into the activities of financing, investment & trading in shares & securities.

3.6.4 The directors of SAPL are Mr. R.K. Jatia and Mr. Gautam Jatia

3.6.5 Brief financials of SAPL are as under: **Rs. in Lacs**

Particulars	31-Mar-08	31-Mar-09	31-Mar-10
Total Income	–	–	–
Profit After Tax	(1.63)	(0.28)	(0.24)
Paid up Equity Share Capital	11.00	11.00	11.00
Reserves & Surplus	45.00	45.00	45.00
Miscellaneous Expenditure not written off	(0.46)	–	–
Profit & Loss Account Debit Balance	(1.22)	(1.50)	(1.88)
Net Worth	54.32	54.50	54.12
11% Non Cumulative Redeemable Preference Shares	8.87	8.87	8.87
Earnings per share (Rs)	(1.48)	(0.26)	(0.22)
Return on Net Worth (%)	(3.00)	(0.52)	(0.45)
Book Value per Share (Rs.)	49.38	49.54	49.20

Source: Audited annual accounts

3.7 Sneha Niketan Private Limited ("SNPL")

3.7.1 Sneha Niketan Private Limited was incorporated on August 20, 1996 under the Companies Act, 1956. Its registered office is situated at 687 Anandpur, E.M.Bypass, 6th Floor, Kolkata – 700 107. Ph: 91 33 6613 6214; Fax: 91 33 6613 6249. SNPL is a part of the Emami Group.

3.7.2 The present Authorised Share Capital of the SNPL is Rs. 20,00,000 (Rupees Twenty Lacs only) consisting of 2,00,000 equity shares of Rs. 10/- each. The total issued, subscribed and paid up equity share capital of SNPL is Rs. 16,50,000 consisting of 1,65,000 equity shares of Rs.10/- each fully paid-up.

3.7.3 SNPL is engaged into the activities of financing, investment & trading in shares & securities.

3.7.4 The directors of SNPL are Mr. R.K. Jatia and Mr. Gautam Jatia

3.7.5 Brief financials of SNPL are as under:

Rs. in Lacs

Particulars	31-Mar-08	31-Mar-09	31-Mar-10
Total Income	–	–	–
Profit After Tax	(1.59)	(1.19)	(1.24)
Paid up Equity Share Capital	16.50	16.50	16.50
Reserves & Surplus	57.68	57.68	57.68
Miscellaneous Expenditure not written off	(8.96)	(7.90)	(6.85)
Profit & Loss Account Debit Balance	(0.91)	(2.10)	(3.39)
Net Worth	64.31	64.18	63.94
Earnings per share (Rs)	(0.96)	(0.72)	(0.75)
Return on Net Worth (%)	(2.47)	(1.86)	(1.95)
Book Value per Share (Rs.)	38.97	38.89	38.75

Source: Audited annual accounts

3.8 Sneha Enclave Private Limited ("SEPL")

3.8.1 Sneha Enclave Private Limited was incorporated on August 20, 1996 under the Companies Act, 1956. Its registered office is situated at 687 Anandpur, E.M. Bypass, 6th Floor, Kolkata – 700 107. Ph: 91 33 6613 6214; Fax:91 33 6613 6249. SEPL is a part of the Emami Group.

3.8.2 The present Authorised Share Capital of the SEPL is Rs. 25,00,000 (Rupees Twenty Five Lacs only) consisting of 1,50,000 equity shares of Rs. 10/- each and 10,000 Preference Shares of Rs.100/- each. The total issued, subscribed and paid up equity share capital of SEPL is Rs. 12,27,000 consisting of 1,22,700 equity shares of Rs.10/- each fully paid-up. The total issued, subscribed and paid up preference share capital is Rs. 8,92,000/- comprising of 8,920, "11% Non cumulative redeemable preference shares of Rs. 100/-each".

3.8.3 SEPL is engaged into the activities of financing, investment & trading in shares & securities.

3.8.4 The directors of SEPL are Mr. R.K. Jatia and Mr. Gautam Jatia

3.8.5 Brief financials of the SEPL are as under:

Rs. in Lacs

Particulars	31-Mar-08	31-Mar-09	31-Mar-10
Total Income	0.26	0.06	0.01
Profit After Tax	(0.22)	(1.37)	(0.21)
Paid Up Equity Share Capital	12.27	12.27	12.27
Reserves & Surplus	45.00	45.00	45.00
Miscellaneous Expenditure not written off	(0.46)	–	–
Profit & Loss Account Debit Balance	(0.39)	(1.76)	(1.97)
Net Worth	56.42	55.51	55.30
11% Non Cumulative Redeemable Preference Shares	8.92	8.92	8.92
Earnings per share (Rs)	(0.18)	(1.12)	(0.17)
Return on Net Worth (%)	(0.38)	(2.47)	(0.38)
Book Value per Share (Rs.)	45.99	45.24	45.07

Source: Audited annual accounts

4. INFORMATION ABOUT THE TARGET COMPANY

4.1 Deevee Commercials Limited is a public limited company having its registered office at Gauri Business Centre, Shantiniketan, 8, Camac Street, Room NO. 409, 4th Floor, Kolkata 700 017, Ph: 91-33-2282 0231; Fax: 91-33-2282 0232. The Target Company was incorporated as "Deevee Commercials Limited" on February 23, 1983.

4.2 The Target Company is a Non Banking Financial Company (Registration no B.05.01780) registered with the Reserve Bank of India and is engaged in the business of investments.

4.3 The Present Authorized Share Capital of the Target Company is Rs.6,14,00,000 consisting of 61,40,000 equity shares of Rs. 10 each. The total current issued, subscribed and paid-up equity share capital of the Target Company is Rs. 6,13,67,360 consisting of 61,36,736 equity shares of Rs. 10 each. There are no partly paid up Equity Shares in the Target Company.

4.4 The Board of Directors of the Target Company comprises of Mr. Sandeep Sharma, Mr. Pritam Ghosh, Mr. Akash Chatterjee and Mr. Sushil Kumar Khaitan.

4.5 There has been no merger, de-merger and spin off in the Target Company in the last three years.

4.6 The Equity shares of the Target Company are currently listed on the Calcutta Stock Exchange Limited and the Uttar Pradesh Stock Exchange Limited.

4.7 The Target Company does not have any subsidiary as on the date of this PA.

4.8 Brief Financials of the Target Company are as under: **Rs. in Lacs**

Particulars	31-Mar-08	31-Mar-09	31-Mar-10
Total Income	2,205.57	3,446.48	9,374.19
Profit after tax	(502.40)	(134.60)	20.09
Paid Up Equity Share Capital	613.67	613.67	613.67
Reserve & Surplus (excluding revaluation reserves)	5,772.88	5,772.88	5,776.90
Profit & Loss (Debit Balance)	(496.13)	(630.73)	(614.66)
Miscellaneous expenditure not written off	(1.28)	(0.59)	–
Net Worth	5,889.14	5,755.22	5,775.91
Earnings per share (Rs)	(8.19)	(2.19)	0.33
Return on Net Worth (%)	(8.53)	(2.34)	0.35
Book Value per Share (Rs.)	95.97	93.78	94.12

Source: Audited annual accounts.

5. REASON FOR THE ACQUISITION/ OFFER

5.1 On completion of the offer (assuming full acceptance in the Offer), the Acquirers may hold, in the aggregate, 5,730,503 fully paid-up shares representing 93.38% of the voting capital of the Target Company and will be in control of the Target Company. The Offer is being made in accordance with regulations 10 and 12 of the Regulations as a result of the proposed substantial acquisition of shares accompanied with change in control of the Target Company.

5.2 As on the date of this PA, the Acquirers do not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company or except to the extent required for the purpose of restructuring, rationalizing and / or streamlining of operations, assets, liabilities, investments, businesses or otherwise of the Target Company for commercial reasons or operational efficiencies.

5.3 Other than in the ordinary course of business, the Acquirers undertake that they will not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company. Notwithstanding the immediately preceding sentence, the Board of Directors of the Target Company will take appropriate decisions in these matters as per the requirements of business and in line with the business opportunities from time to time.

5.4 The Acquirers, through DCL, intend to invest in corporate opportunities and also provide extensive insight and support to the development of the existing business of the Target Company. For this purpose, the Acquirers will suitably strengthen the Target Company with the requisite financial resources. The Acquirers reserve the right to modify the present structure in a manner which is useful to the larger interests of the shareholders. Any change in the structure that may be effected will be in accordance with the applicable laws.

6. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

6.1 As on the date of this PA, to the best of the knowledge of the Acquirers, there are no statutory approvals required to acquire the equity shares that are validly tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers shall not proceed with the Offer in the event any statutory approval indicated herein is not obtained in terms of regulation 27 of the Regulations.

6.2 It may be noted that in case of non-receipt of any statutory approval within time, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the shareholders under the Offer provided that the Acquirers agree to pay interest for the delay, in accordance with Regulation 22(12) of the SAST Regulations.

7. DISCLOSURE IN TERMS OF REGULATION 21(2) OF THE REGULATIONS

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

Pursuant to the successful closure of the Offer, and assuming full acceptances, the public shareholding of the Target Company is expected to fall below 25 % of the voting capital of the Target Company. The Acquirers will in accordance with regulation 21(2) of the SEBI SAST Regulations 1997, take necessary actions in compliance of the laws to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A (viii) of the Listing Agreement.

8. FINANCIAL ARRANGEMENTS

8.1 The maximum consideration payable by the Acquirers assuming full acceptance in the Offer would be Rs. 4,05,02,484 (Rupees Four Crores Five Lacs Two Thousand Four Hundred Eighty Four only) ("Maximum Consideration") at a price of Rs. 33/- per equity share (the "Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter.

8.2 In accordance with regulation 28 of the Regulations, an escrow account has been created in the form of deposit of securities. New Way Constructions Limited has transferred 18,000 fully paid equity shares of Mphasis Limited and 1,700 fully paid equity shares of Bosch Limited having a closing market price of Rs. 647.20 & Rs. 5018.20 per equity share respectively as on May 11, 2010, (Source: NSE website) in the escrow account opened by the Manager to the Offer. The total value of securities transferred into escrow account is Rs. 2,01,80,540. The value of securities is in excess of 25% of the maximum consideration payable under the offer. New Way Constructions Limited has undertaken to maintain a margin of at least 40% at all times during the Offer period over and above the minimum requisite escrow requirement as stipulated under regulation 28 (2). The Manager to the Offer is empowered to realise the value of the securities by sale or otherwise, provided if there is any deficit on realisation of the value of the securities, such deficit, if any shall be made good by the Manager to the Offer.

8.3 The Acquirer, New Way Constructions Limited, has also made a cash deposit of Rs.410,000 (Rupees Four Lacs Ten Thousand only) (being not less than 1% of the Maximum Consideration) with HDFC Bank Limited having one of its branch offices at Central Plaza Branch, 2/6 Sarat Bose Road, Kolkata- 700 020 India ('Escrow Bank') in accordance with regulation 28 of the SEBI (SAST) Regulations. The Manager to the Offer has been duly authorised by the Acquirer to operate and realize the value of the Escrow Account in terms of the Regulations.

8.4 Mr. J K Choudhury (Membership no. 9367), Partner of S.K. Agarwal & Company, Chartered Accountants, 4A Council House Street, Kolkata – 700001, has certified vide certificate dated May 7, 2010 that adequate financial resources are available with New Way Constructions Limited and EPL Securities Limited for meeting their obligations under the Open Offer.

8.5 On the basis of the aforesaid financial arrangements and based on the confirmations received from the escrow bank and the chartered accountants, the Manager to the Offer confirms that adequate funds are available with the Acquirers through verifiable means to implement this offer in full.

9. OTHER TERMS OF THE OFFER

9.1 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum-Acknowledgement ('Form of Acceptance'), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to the shareholders of DCL whose names appear on the register of members of DCL and to the beneficial owners of the equity shares of DCL whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on Friday, June 11, 2010 (the 'Specified Date'). Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the open offer in any manner whatsoever. A copy of the Letter of Offer (including Form of Acceptance) will be available on SEBI's website www.sebi.gov.in during the period the Offer is open and may also be downloaded from the site.

9.2 All owners of equity shares, except the Acquirers and Sellers, registered or unregistered, are eligible to participate in the Offer anytime before closure of the Offer.

9.3 Shareholders of the Target Company who wish to avail of and accept the offer shall send/ deliver the Form of Acceptance along with all the revelant documents to the Registrar to the offer Maheshwari Datamatics Limited at 6, Mangoe Lane, 2nd Floor, Kolkata- 700 001 whether by hand delivery on weekdays or by registered post, so as to reach on or before the closure of the Offer, i.e. July 26, 2010 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

9.4 Shareholders who hold equity shares of DCL in physical form and wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance, Original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer, so as to reach on or before the closure of the Offer, i.e. July 26, 2010.

9.5 In case of non-receipt of the Letter of Offer, shareholders may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

9.6 The Registrar to the Offer, Maheshwari Datamatics Limited at 6, Mangoe Lane, 2nd Floor, Kolkata- 700 001 has opened a special depository account with Shree Bahubali Int. Ltd. Beneficial owners and shareholders holding equity shares of DCL in the dematerialised form, will be required to send their Form of Acceptance to the Registrar to the Offer on or before the closure of the Offer, along with a photocopy or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of 'MAHESHWARI DATAMATICS PVT. LTD. -'DCL'OPEN OFFER ESCROW A/C' and filled in with the details given below:

Name of the Special Depository Account	MAHESHWARI DATAMATICS PVT. LTD. - 'DCL'OPEN OFFER ESCROW A/C
Depository	National Securities Depository Limited
DP Name	Shree Bahubali Int. Ltd
DP ID	IN300773
Client ID	10272554
ISIN	INE161D01016
Market	"Off Market"

Forms of Acceptance of dematerialized equity shares not credited to the above special depository account on or before the closure of Offer are liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least two working days prior to the date of closing of the Offer. Shareholders having their beneficiary account in Central Depository Services (India) Limited (CDSL) have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

9.7 Unregistered owners or shareholders who have not received the Letter of Offer may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, folio number, distinctive numbers, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer, or in the case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in 'off-market' mode or counterfoil of the delivery instruction in the 'off-market' mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer. No Indemnity is required from the unregistered owners.

9.8 Shareholders of DCL who have sent their equity shares for transfer should submit Form of Acceptance duly completed and signed, copy of the letter sent to DCL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialisation should submit their form of acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However, they have to ensure that the corresponding credit of the dematerialized shares is received in the escrow depository account on or before closure of the Offer.

9.9 In case the number of shares tendered by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirer shall accept the offers received from the shareholders on a proportionate basis as per regulation 21(6) of the Regulations in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

9.10 The Registrar to the Offer will hold in trust the equity shares and Share Certificate(s), equity shares lying in credit of the special depository account, Form of Acceptance and the transfer deed(s) on behalf of the shareholders of DCL who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.

9.11 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholder's / unregistered owner's sole risk to the sole / first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

9.12 While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of the Target Company and a No Objection Certificate/ Tax Clearance Certificate from the Income-Tax authorities under the Income-tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered. In case the aforesaid No Objection Certificate/ Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the currently prevailing rate as advised by their tax advisors on the entire consideration amount payable to such NRI / OCB /Non-domestic companies / other persons who are not resident in India.

9.13 The consideration to those shareholders whose shares or share certificates and /or other documents are found complete, valid and in order, will be paid by crossed account payee cheques/ demand drafts/ electronic clearance service (ECS) where applicable. Such considerations in excess of Rs. 1500/- will be despatched by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

10. TIME SCHEDULE OF THE OFFER

Schedule of the major activities of the open offer are as under:

Activity	Day & Date
Public Announcement Date	Thursday, May 13, 2010
Specified Date*	Friday, June 11, 2010
Last date for a competitive bid	Thursday, June 03, 2010
Date by which the Letter of Offer will be despatched to the shareholders of the Target Company	Friday, June 25, 2010
Offer Opening Date	Wednesday, July 07, 2010
Last date for revising the offer price/offer size	Thursday, July 15, 2010
Last date for withdrawal by shareholders	Wednesday, July 21, 2010
Offer Closing Date	Monday, July 26, 2010
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be despatched	Tuesday, August 10, 2010

** Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent and all owners (registered or unregistered) of the shares of the Target Company (except the Acquirers and the Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.*

11. GENERAL CONDITIONS

11.1 In accordance with the regulation 22(5A) of the Regulations, shareholders who have tendered the requisite documents in terms of the Public Announcement and Letter of Offer shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer on or before July 21, 2010.

11.2 The withdrawal option can be exercised on submitting the form of withdrawal (which will be sent to Shareholders along with the Letter of Offer) and the copy of the acknowledgement received from the Registrar to the Offer while tendering the acceptance together with:

a) In respect of physical shares: name, address, distinctive numbers, folio number, number of shares tendered and number of shares to be withdrawn.

b) In respect of dematerialized shares: name, address, number of shares tendered, number of shares withdrawn, DP name, DP ID, beneficiary account number, photocopy of the delivery instruction in 'Off Market' mode duly acknowledged by DP.

In case of non-receipt of the form of withdrawal the above application can be made on a plain paper.

11.3 The Acquirers are permitted to revise the Offer Price of shares / No. of equity shares upwards, such upward revision will be made in accordance with regulation 26 of the Regulations, not later than July 15, 2010, which is 7 (Seven) working days prior to the date of closure of the Offer. If the Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted the Offer and submitted their equity shares at any time during the offer period to the extent that their shares have been verified and accepted by the Acquirers. The same would be informed by way of Public Announcement in the same newspapers where this Public Announcement appears.

11.4 If there is a competitive bid:

11.4.1 The public offers under all the subsisting bids shall close on the same date.

11.4.2 As the offer price cannot be revised during 7 working days prior to the closing date of the offers /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.

11.5 The Acquirers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other regulation made under the SEBI Act.

11.6 Please note that some financial data contained in this Public Announcement has been rounded off to the nearest Lac except where stated otherwise.

11.7 Pursuant to regulation 13 of the Regulations, the Acquirers have appointed Microsec Capital Limited as the Manager to the Offer. The Acquirers have appointed Maheshwari Datamatics Private Limited as the Registrar to the Offer.

11.8 The Public Announcement would also be available on SEBI's website at www.sebi.gov.in.

11.9 The Directors of Acquirers accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

Issued by the Manager to the Offer
For and on behalf of the Acquirers

MICROSEC
MICRO FOCUS. MEGA WEALTH

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Contact Person: Mr. Manav Goenka

Date : May 13, 2010
Place : Kolkata