

LIFELINE DRUGS & PHARMA LIMITED

(Regd. Off.: 401, A Wing, Mastermind III, Royal Palm, Aarey Milk Colony, Goregaon (East), Mumbai 400 065)

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM THE SHAREHOLDERS OF LIFELINE DRUGS & PHARMA LIMITED

This Public Announcement (the 'PA') is being issued by Ashika Capital Limited (the 'Manager to the Offer'), for and on behalf of Ivory Consultants Private Limited (hereinafter referred to as 'ICPL' or the 'Acquirer') pursuant to and in compliance with Regulation 10 & 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations').

1. BACKGROUND TO THE OFFER:

- a) This Open Offer ('Offer') is being made by the Acquirer to the equity shareholders, other than the Sellers (as defined below), of Lifeline Drugs & Pharma Limited (hereinafter referred to as 'LDPL' or the 'Target Company').
- b) On September 30, 2010, the Acquirer has entered into a Share Purchase Agreement (the 'Share Purchase Agreement' or the 'SPA') with the existing promoters of the Target Company (hereinafter referred to as 'Sellers') for acquisition of 1,01,210 fully paid-up equity shares of Rs. 10/- each, representing 42.17% of voting capital of Target Company, at a price of Rs. 45/- per share ('Negotiated Price'), payable in cash.
- c) The salient features of the SPA are as follows:
- As per the filings made with the Stock Exchange and within the meaning of the Regulations, the Sellers are the Promoters of the Target Company and as such are persons who are in overall control of the business and affairs of the Target Company.
 - The Sellers have agreed to sell to the Acquirer, each to the extent of their individual shareholding, and the Acquirer has, relying on the representations and warranties of the Sellers and subject to the regulatory approvals and satisfactory fulfillment or accomplishment of the Conditions Precedent set out in the SPA, agreed to purchase from each Seller, as such Seller's respective shareholding in the Company as under:

S. No.	Name of the Seller(s)	No. of Shares	% of Voting Capital	Name of the Acquirer	No. of Shares	% of Voting Capital
a)	Kirti M Kanakia	49,300	20.54	Ivory Consultants Private Limited	1,01,210	42.17
b)	Nikunj K Kanakia	49,610	20.67			
c)	Om Shree Pharmachem Private Limited	2,300	0.96			
	Total	1,01,210	42.17	Total	1,01,210	42.17

- The Shares are free from all Encumbrances.
- The purchase price per share is Rs. 45/-. The aggregate of consideration that shall be paid by the Acquirer to the Sellers is a sum of Rs. 45,54,450/- (Rupees Forty Five Lacs Fifty Four Thousand Four Hundred and Fifty only).
- Each of the Sellers shall give to the Acquirer the Share Certificates along with the Transfer Deed(s) duly signed for transfer of their respective Shares and the same will be in custody of the Manager to the Offer till the completion of Open Offer under the Regulations.
- As a consequence of the sale and purchase of the Shares, the Sellers shall cease to be the Promoters of the Company and the Acquirer shall become the new promoters of the Company under the provisions of the Regulations.
- In case of non-compliance with any of the provisions of the Regulations, the SPA shall not be acted upon by either Sellers or the Acquirer.

For some of the above terms more specifically defined in SPA and other details of the SPA, shareholders of the Target Company may refer SPA which would be available to them for inspection during the period between the offer opening date and the offer closing date at the office of the Manager to the Offer.

- d) The above acquisition by Acquirer would lead to a change of control of the Target Company. This Offer is being made in terms of, among others, Regulations 10 & 12 of the Regulations.

2. THE OFFER & OFFER PRICE:

- a) The Offer is being made by the Acquirer for acquisition of 48,000 Shares (the "Offer Size") from the existing shareholders of the Target Company, other than the Sellers, representing 20% of the voting capital of the Target Company, at a price of Rs. 58/- per Share (Rupees Fifty Eight only), payable in cash (the "Offer Price").
- b) The equity shares of the Target Company are listed on Bombay Stock Exchange Limited, Mumbai (BSE). Based on the information available (source: www.bseindia.com), the equity shares of the Target Company, within the meaning of explanation (i) to regulation 20(5) of the Regulations, are infrequently traded on BSE. Hence, the Offer Price has been determined taking into account the following parameters:

1) Negotiated Price under the SPA	Rs. 45/-	
2) Highest Price paid by the Acquirer for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of PA	Not Applicable	
3) The average of the weekly high and low of closing prices of the shares during 26 weeks period preceding the date of PA	Not Applicable	
4) The average of the daily high and low of the prices of the shares during two week period preceding the date of PA	Not Applicable	
5) Other parameters	For the year ended 31.03.2010 (Audited)	For the Quarter ended 30.06.2010 (Unaudited & Certified)
Book Value (Rs.)	55.96	57.98
Earning per Share (Rs.)	11.08	8.08*
Return on Networth (%)	19.80	3.48

(* Annualised)

In view of the above, the Offer Price of Rs. 58/- is justified in terms of regulation 20 of the Regulations.

- c) As on date of this PA, the Acquirer do not hold any equity shares of Target Company and they have not acquired any equity shares of Target Company during the 12 months period preceding the date of this PA.
- d) As on date of this PA, the Manager to the Offer does not hold any equity share in the Target Company. The Manager to the Offer undertakes not to deal in the equity shares of Target Company upto a period of fifteen days after closure of the Offer.
- e) For the purpose of this Offer, there is no Person Acting in Concert.
- f) The Offer is unconditional and not subject to any minimum level of acceptance.
- g) This is not a competitive bid.
- h) The Acquirer has not entered into any separate non-competitive agreement with the Sellers. There is no non-competitive agreement between the Acquirer and the Target Company or any other entity as envisaged under regulation 20(8) of the Regulations. No additional payment is being made by the Acquirer as non-competitive fee.
- i) The Acquirer has undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the SPA with the Sellers.
- j) The Offer is subject to terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of the Target as on the Specified Date.
- k) If the Acquirer acquires any Shares after the date of this PA and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances under the Offer.
- l) To the extent of the Offer Size and in accordance with this PA and the Letter of Offer to be sent to the equity shareholders of the Target Company (the "Letter of Offer"), the Shares of the Target Company that are validly tendered & accepted pursuant to this Offer are proposed to be acquired by the Acquirer. If the aggregate of the valid responses to the Offer exceeds the Offer Size, then the Acquirer shall accept the valid acceptances received on a proportionate basis from each shareholder as per Regulation 21(6) of the Regulations.

3. INFORMATION ABOUT THE ACQUIRER:

- a) Ivory Consultants Private Limited was incorporated on March 15, 1994 under the Companies Act, 1956, in Kolkata, West Bengal. The Corporate Identification Number of the ICPL is U74140WB1994PTC062276. The registered office of the ICPL is situated at Room No. 305, 3rd Floor, 27 Brabourne Road, Kolkata-700 001, Telfax: +91-33-30283469.
- b) ICPL was promoted by Mr. Hari Ram Choudhary & Mr. Manish Choudhary and the management/control of the company has been taken over by Mr. Brajesh Chowdhury and Mr. Suresh Kumar Jain during the financial year 2003-2004.
- c) The main Object Clause of the ICPL, as per the Memorandum of Association, interalia includes to carry on the business as consultants and/or render services on matters and problems relating to the industries, administration, management organization accountancy, taxation, costing, financial shares & secretarial marketing, etc. ICPL is presently engaged in the business of providing consultancy services.
- d) ICPL is also registered with the Reserve Bank of India, as Non-Banking Financial Company, to carry on the business of non-banking financial institution without accepting public deposits, vide RBI Certificate of Registration bearing No B05.05507 dated September 18, 2003.
- e) As on date of PA, the Board of Directors of the ICPL consists of Mr. Brajesh Chowdhury and Mr. Suresh Kumar Jain. None of the Directors of ICPL is on the Board of Directors of the Target Company.
- f) The shares of ICPL are not listed on any of the Stock Exchange(s).
- g) As on date of PA, the Authorized Share Capital is Rs. 620.00 Lakhs comprising 62,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Share Capital is Rs. 618.95 Lakhs comprising of 61,89,520 equity shares of Rs.10/-each.

- h) The brief financial of ICPL are as under:

Particulars	(Rs. in Lakhs)	
	For the year ended 31.03.2010 (Audited)	For the Quarter ended 30.06.2010 (Unaudited & Certified)
Total Income	2417.42	36.97
Profit/(Loss) After tax	6.24	14.92
Paid up equity capital	618.95	618.95
Networth	15733.89	15748.27
Earning Per Share (Rs.)	0.10	0.96*
Return on Networth (%)	0.04	0.38
Book value per share (Rs.)	254.20	254.44

(* Annualised)

4. INFORMATION ABOUT THE TARGET COMPANY:

- a) Lifeline Drugs & Pharma Limited was originally incorporated as 'Sidhi Holdings and Traders Limited' on December 24, 1982 under the Companies Act, 1956 in Mumbai, Maharashtra. Its name was changed to 'Lifeline Drugs & Pharma Limited' and received the Fresh Certificate of Incorporation consequent to change of Name from Registrar of Companies, Maharashtra on April 29, 2005. The Registered Office is situated at 401, A Wing, Mastermind III Royal Palm, Aarey Milk Colony, Goregaon (East), Mumbai 400065, Tel: +91-22-28710505; Fax: +91-22-28717500.
- b) The main Object Clause of the LDPL, as per the Memorandum of Association, interalia includes to carry in India or abroad the business to manufacture, produce, process, prepare, treat, disinfect, compound, formulate, mix, concentrate, pack, repack, etc. or otherwise to deal in all types, descriptions, specifications, strengths and applications of pharmaceuticals, medicines, etc. LDPL is presently engaged in the business of trading in Pharmaceutical Products.
- c) As on date of PA, the Authorized Share Capital of LDPL is Rs. 500.00 Lakhs comprising of 50,00,00 equity shares of Rs. 10/- each and the Issued, Subscribed & Paid up Share Capital is Rs. 24.00 Lakhs comprising of 2,40,000 fully paid up equity shares of Rs. 10/- each.
- d) As on date of PA, there are no partly paid-up equity shares. There are no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity shares at any later date. There are no shares under lock-in period.
- e) The equity shares of LDPL are currently listed on Bombay Stock Exchange Limited, Mumbai (BSE). The equity shares of the Target Company, within the meaning of explanation (i) to regulation 20(5) of the Regulations, are infrequently traded on BSE.
- f) As on date of this PA, the Board of Directors of LDPL consists of Mr. Nikunj K Kanakia, Mr. Bharat Shah, Mr. Pratik Garodia, Mr. P. K. N. Kamat, Mr. Arvind Chaturvedi, Mr. Narayan A Bhandarkar and Mr. Prakash R. Rawal. Acquirer does not have any representation on the Board of Directors of the Target Company, as on the date of this PA.
- g) The brief Audited financial of LDPL are as under:

Particulars	(Rs. in Lakhs)	
	For the year ended 31.03.2010 (Audited)	For the Quarter ended 30.06.2010 (Unaudited & Certified)
Total Income	6224.40	1519.51
Profit/(Loss) After tax	26.58	4.85
Paid up equity capital	24.00	24.00
Net worth	134.30	139.31
Earning Per Share (Rs.)	11.08	0.08*
Return on Net worth (%)	19.80	3.48
Book value per share (Rs.)	55.96	57.98

(* Annualised)

- h) As on date of this PA, the company is not having any subsidiaries.

5. REASONS FOR THE ACQUISITION AND THE OFFER:

- a) This Offer is being made to the shareholders of Target Company pursuant to and in compliance with Regulation 10 & 12 and other applicable provisions of the Regulations.
- b) The prime object of the Offer is to have substantial holding of shares/voting rights accompanied with the change of control and management of the Target Company.
- c) The Acquirer intends to carry on the present business of the Target Company. Also the object of acquisition is to expand the business horizon under the corporate status for diversifying into different activities subject to approval of the Shareholders. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the Shareholders. The Acquirer may reorganize and / or streamline various businesses for commercial reasons and operational efficiencies.
- d) The Acquirer does not currently intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirer undertakes not to 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, and in accordance with and subject to the applicable laws, permissions and consents, if any.
- e) The Offer is subject to the receipt of necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments there to for acquiring equity shares tendered by Non Resident Shareholders, if any.
- f) As on the date of this PA, there are no other statutory approvals required, for the acquisition of equity shares 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.
- g) In case of delay in receipt of Statutory Approvals, SEBI has power to grant extension of time required for payment of consideration under the Offer, to the shareholders whose shares were accepted in the Offer, subject to Acquirer agreeing to pay interest in accordance with regulation 22(12) of the Regulations for the delayed period. Further, if delay occurs on account of willful default by Acquirer in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

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

In the event the public shareholding is found to be reduced below the minimum level required as per the listing agreement entered into by the Target Company with the stock exchange on which Shares are listed (the 'Listing Agreement') and Notifications of the Government of India dated June 4, 2010 and August 9, 2010 amending the Securities Contracts (Regulation) Rules, 1957, as a result of acquisition of Shares under (i) the SPA; and/or (ii) acquisition of shares from open market, if any; and/or (iii) the Offer, the Acquirer shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreement, within the time period stipulated therein.

8. FINANCIAL ARRANGEMENTS:

- a) The Acquirer has adequate financial resources and made firm arrangements for the Maximum Consideration and proposes to fund the Offer through its Networth consisting of internal accruals and no borrowings from any Bank and/or Financial Institutions is envisaged.
- b) The total financial resources required for this Offer, assuming full acceptance of the Offer Size at the Offer Price will be Rs. 27,84,000/- (Rupees Twenty Seven Lakhs and Eighty Four only) (the 'Maximum Consideration').
- c) In accordance with Regulation 28 of the Regulations, ICPL has created an escrow account by making a cash deposit of Rs. 7,00,000/- (Rupees Seven Lakhs only) in an account (the 'Escrow Account') with HDFC Bank Limited at their branch located at Manekji Wadia Bldg., Ground Floor, Nanik Motwani Marg, Fort, Mumbai - 400 001. The cash deposit in the Escrow Account is more than the Maximum Consideration payable under the Offer. The Acquirer has arranged a lien on the cash deposit in favour of the Manager to the Offer and the Manager to the Offer has been authorised to realize the value of the Escrow Account in terms of the provisions contained in the Regulations.
- d) In addition, M/s. Ashok Kumar Jain, Chartered Accountants having office at Room No. 2, 4th Floor, 11, Clive Row, Kolkata-700001; Tel No.: 033-22481064/5459; Fax No.: 033-22481064; E-mail: cajainash@gmail.com, through Mr. Ashok Kumar Jain, Proprietor (Membership No.058041), have certified vide their letter dated September 30, 2010 that ICPL has adequate liquid financial resources to fulfill all financial obligations arising out of the Offer in full.
- e) In view of the above, the Manager to the Offer is satisfied that firm arrangements for funds, required to implement the Offer at the Offer Price, through verifiable means, are in place to fulfill the financial obligations of the Acquirer under the Offer.

9. OTHER TERMS OF THE OFFER:

- a) A Letter of Offer, specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum-Acknowledgement (the "Form of Acceptance") and a Form of Withdrawal, will be dispatched to all the shareholders of the Target Company (other than the Sellers), whose names appear on the Register of Members of the Target Company, at the close of business hours on October 29, 2010 (the 'Specified Date').
- b) All the shareholders (registered or unregistered) of the shares of the Target Company (other than the Sellers) who own Shares anytime before the Closing of the Offer, i.e. December 13, 2010 are eligible to participate in the Offer
- c) 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.
- d) Shareholders of the Target Company who wish to tender their equity shares will be required to send the Form of Acceptance, original Share Certificate(s) and Blank Transfer deed(s) duly signed, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance, to the Registrar to the Offer i.e. Purva Sharegistry India Private Limited either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach to the Registrar to the Offer, on or before the Closing of the Offer, i.e. December 13, 2010, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement.
- e) Registered Shareholders who hold the shares of Target company and wish to tender their shares pursuant to the Offer will be required to submit the Form of Acceptance together with the Original Share Certificate(s), valid Share Transfer Deed(s) duly signed to the Registrars to the Offer, so as to reach on or before the Closing of the Offer, i.e. December 13, 2010 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

- f) Unregistered Shareholders can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the Original Share Certificate(s), valid Share Transfer Deeds and the original Contract Note(s) issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owner.

- g) Shareholders of the Target Company who have sent their equity shares for transfer should submit Form of Acceptance duly completed and signed, copy of the Letter to the Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.

- h) The Target Company has not dematerialized its shares and all the shares are in physical form. Hence no special depository account has been opened for the purpose of this Offer.

- i) In case of non-receipt of the Letter of Offer, the eligible persons may (i) download the same from the SEBI's website (www.sebi.gov.in), (ii) obtain a copy of the same with writing to the Registrar to the Offer at Purva Sharegistry India Private Limited, Unit No. - 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (East), Mumbai - 400 011, or (iii) make an application to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number along with documents as mentioned above so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. December 13, 2010.

- j) The Acquirer will acquire the Shares tendered in the Offer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.

- k) Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

- l) The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the Direct Credit (DC), Electronic Clearing System (ECS), Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) at specified centers where clearing houses are managed by the Reserve Bank of India or Cheques / Drafts for the consideration and/ or the unaccepted share certificates are dispatched/ returned.

- m) If the aggregate of the valid responses to the Offer exceeds the Offer size, then the Acquirer shall accept the valid applications received on a proportionate basis, in accordance with regulation 21(6) of the Regulations. The market lot of shares of Target Company is 50.

- n) Unaccepted Share Certificates, Transfer Forms and other documents, if any, will be returned by Registered Post/Speed Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder.

- o) While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

- p) As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ("FII") as defined in Section 115 AD of the Income Tax Act.

- q) The payment consideration for equity shares accepted under the Offer may be made through a crossed Demand draft/Pay Order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), National Electronic Clearing Services ('NECS'), at specified centers where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS are requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cheque along with the Form of Acceptance.

- r) For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of Rs. 1,500/- will be returned by registered post/speed post at the shareholders'/unregistered owners' sole risk to the sole/ first shareholder/unregistered owner. All other dispatches will be made under certificate of posting at the shareholders' sole risk.

- s) Pursuant to regulation 22(5A) of the Regulations, equity shareholders of the Target Company desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three working days prior to the closing date of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer as per the mode of delivery indicated therein on or before December 8, 2010:

- The withdrawal option can be exercised by submitting the Form of Withdrawal, which is enclosed with the Letter of Offer.
- In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

- Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Distinctive Numbers, Folio Number, Number of Shares offered;

- The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

- u) A Schedule of some of the major activities in respect of the Offer is given below:

Activities	Date	Day
Specified Date*	October 29, 2010	Friday
Last Date for a Competitive Bid, if any	October 27, 2010	Wednesday
Date by which the Letter of Offer to be dispatched to the shareholders	November 18, 2010	Thursday
Date of Opening of the Offer	November 24, 2010	Wednesday
Last date for revising the Offer Price/ Offer Size	December 2, 2010	Thursday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	December 8, 2010	Wednesday
Date of Closing of the Offer	December 13, 2010	Monday
Last date of communicating acceptance/rejection and payment of consideration for accepted shares / return of unaccepted shares	December 28, 2010	Tuesday

* Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer would be sent and owners (registered or unregistered) of the shares (except the Acquirer and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

10. GENERAL:

- a) Shareholders of the Target Company who have accepted the Offer by tendering the requisite documents, in terms of the PA / Letter of Offer shall have the option to withdraw acceptance tendered by them upto 3 (three) working days prior to the date of closure of the Offer, in terms of regulation 22 (5A) of the Regulations.

- b) If there is any upward revision in the Offer Price by Acquirer till the last date of revision viz. December 2, 2010 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original PA had appeared. The Acquirer would pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.

- c) 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 Offers/ bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

- d) Based on the information available from the Acquirer, Sellers and the Target Company, they have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

- e) Pursuant to regulation 13 of the Regulations, the Acquirer has appointed **Ashika Capital Limited**, as Manager to the Offer.

- f) The Acquirer has appointed **Purva Sharegistry India Private Limited**, as the Registrar to the Offer, having office at Unit No.-9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (East), Mumbai - 400 011; Tel: 022-23018261/ 23016761; Fax: 022-23012517. E-mail: busicomp@vsnl.com. The Contact Person is Mr. V. B. Shah.

- g) The Acquirer and its Directors, jointly and severally, accept the responsibility for the information contained in this Public Announcement and also for fulfilling its obligations as laid down in terms of the Regulations.

- h) This Public Announcement would also be available on SEBI's website (www.sebi.gov.in). Eligible persons may also download a copy of the Form of Acceptance and Form of Withdrawal, which will be available on SEBI's website at (www.sebi.gov.in) from the Date of Opening of the Offer, i.e., November 24, 2010 and apply in the same.

- i) For further details, please refer to the Letter of Offer and Form of Acceptance cum Acknowledgement.

Issued by Manager to the Offer on behalf of the Acquirer:

ASHIKA CAPITAL LIMITED
1008, 10th Floor, Raheja Centre, 214, Nariman Point,
Mumbai-400021. Tel: +91-22-6611700; Fax: +91-22-6611710
E-mail: mbd@ashikagroup.com
Contact Person: Mr. Nareन्द्र Kumar Gamini

Place: Mumbai
Date: October 6, 2010