PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

MUDRA LIFESTYLE LIMITED

Registered office: 5129-41, D-wing, 5th Floor, Oberoi Garden Estates, Chandivali Farms Road, Chandivali, Andheri (E), Mumbai – 400 072, India (Tel: +91 22 2847 2600 / +91 22 4097 2601; Fax: +91 22 2847 2603)

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM THE SHAREHOLDERS OF MUDRA LIFESTYLE LIMITED

This Public Announcement ("PA") is being issued by SBI Capital Markets Limited ("Manager to the Offer"), for and on behalf of E-Land Fashion China Holdings, Limited (hereinafter referred to as the "Acquirer"), to the equity shareholders of Mudra Lifestyle Limited (hereinafter referred to as the "Target Company") pursuant to and in compliance with Regulation 10 and Regulation 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations").

I Background of this Offer

(1) This offer ("**Open Offer**") is being made by E-Land Fashion China Holdings Limited, a company incorporated and registered under the laws of Cayman Islands, having its registered office at Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands, and its Corporate Office at Room 1101, 11/F, Parker House, 72 Queen's Road Central, Hong Kong (Tel. No. (852) 2526 5023, Fax No. (852) 2526 5025) being the Acquirer within the meaning of Regulation 2(1)(b) of the SEBI (SAST) Regulations, to the equity shareholders of the Target Company pursuant to and in compliance with Regulation 10 and Regulation 12 and other applicable provisions of the SEBI (SAST) Regulations.

(2) The Acquirer is desirous of acquiring a minimum of 51% (Fifty One Percent) and a maximum of 67% (Sixty Seven Percent) of the Emerging Voting Capital (as defined in paragraph 10 below) of the Target Company. The Acquirer, the Target Company and Mr. Murarilal Agarwal, Mr. Ravindra Agarwal and Mr. Vishwambharlal Bhoot (hereinafter collectively referred to as the "**Promoters**") have agreed that the Acquirer will achieve this acquisition by way of (i) subscribing to the equity shares constituting 25.005% (Twenty Five Point Zero Zero Five Percent) of the Emerging Voting Capital of the Target Company pursuant to a Share Subscription Agreement dated Friday, October 15, 2010 ("**SSA**") as detailed in paragraph 3 below; (ii) acquiring up to 20% (Twenty Percent) of the Emerging Voting Capital of the Target Company in this Open Offer made to the equity shareholders of the Target Company and (iii) acquiring the Sale Shares (as defined hereinafter) from the Promoters pursuant to a Share Purchase Agreement dated Friday, October 15, 2010 ("**SPA**") as detailed in paragraph 5 below. The Promoters, the Target Company and the Acquirer have also entered into a Shareholders Agreement dated Friday October 15, 2010 ("**SHA**") to provide for the inter se rights and obligations of the parties in the management of the Target Company (the SSA, SPA and SHA are hereinafter collectively referred to as the "**Transaction Documents**"). The acquisition of the equity shares of the Target Company as contemplated above will result in a substantial acquisition of shares accompanied with a change of control of the Target Company as per the SEBI (SAST) Regulations. It is the intention of the Acquirer and the Promoters that they shall be co-promoters following the consummation of the transactions above.

(3) Pursuant to the SSA, 12,000,000 (Twelve Million) fully paid up equity shares of the Target Company constituting 25.005% (Twenty Five Point Zero Zero Five Percent) of the Emerging Voting Capital of the Target Company ("**Investor Shares**") are to be issued through preferential allotment to the Acquirer for a cash price of Rs 60/- (Rupees Sixty only) per share, in accordance with the provisions of inter alia, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto (the "**ICDR Regulations**").

(4) The salient features of the SSA are as under:

i. The consideration to be paid by the Acquirer to the Target Company for each Investor Share is Rs. 60/- (Rupees Sixty only) amounting to an aggregate consideration of Rs. 720,000,000/- (Rupees Seven Hundred and Twenty Million only) ("**Investor Subscription Consideration**"). The Investor Subscription Consideration shall not be deployed without the prior written consent of the Acquirer, shall be used in the ordinary course of business towards working capital and shall not be used for payments of any extraordinary nature, including but not limited to the prepayment or accelerated payment of debts.

ii. The consummation of the transactions contemplated in the SSA is subject to the satisfaction (or waiver by the Acquirer at its sole discretion) of certain conditions precedent ("**SSA Conditions Precedent**") including inter alia the receipt of all necessary corporate and third party approvals required for subscription to the Investor Shares (including receipt of approvals from lenders for a change in the capital structure of the Target Company) and the absence of any material adverse change. The SSA shall terminate if the SSA Conditions Precedent are not satisfied (or waived by the Acquirer at its sole discretion) on or before November 28, 2010 or on such later date as may be specified by the Acquirer. Further, any non defaulting party may terminate the SSA at any time in the event of a material breach by the other defaulting party of any of its/their representations, warranties, covenants or other obligations under the SSA, which material breach or failure, if capable of cure or remedy, has not been cured or remedied by the defaulting party by November 28, 2010.

iii. Subject to Regulation 22(7) of the Takeover Regulations and pending the appointment of the Acquirer's nominees to the board of directors ("**Board**") of the Target Company on the Share Sale Closing Date (as defined hereinafter), the Acquirer has the right to nominate (a) 1 (One) director to the Board as an additional director and (b) 1 (One) person to attend all meetings of the Board and each committee of the Board as an observer.

iv. In the period intervening the date of execution of the SSA and the date of allotment of the Investor Shares to the Acquirer, ("**Completion date**") the Target Company shall not except as expressly permitted or required by the SSA, or as required by applicable law, undertake certain actions as set out in the SSA without the prior written consent of the Acquirer

v. The Promoters and the Target Company have undertaken that they shall, at any time prior to the allotment of the Investor Shares to the Acquirer, refrain from taking, directly or indirectly, any action to seek or encourage any offer or proposal from any person to acquire or subscribe to shares or share equivalents or other securities of the Target Company, or to reach any agreement or understanding (whether or not such agreement or understanding is absolute, revocable, contingent, conditional, oral, written, binding or otherwise) in relation to the issue of any shares or share equivalents or other securities of the Target Company to any person.

(5) In addition to the SSA, the Acquirer, has entered into the SPA with the Promoters, wherein the Promoters shall sell and transfer to the Acquirer and the Acquirer shall purchase from the Promoters the "**Sale Shares**" which are to be the higher of (i) 10,000,000 (Ten Million) equity shares; or (ii) such number of equity shares as would, together with the Investor Shares and the equity shares acquired under the Open Offer, constitute 51% (Fifty One Percent) of the Emerging Voting Capital of the Target Company as on the Share Sale Closing Date. The Sale Shares shall in no event exceed 12,475,139 (Twelve Million Four Hundred And Seventy Five Thousand One Hundred And Thirty Nine) equity shares and shall be acquired from the Promoters pro rata to their shareholding. Pursuant to the allotment of the Investor Shares to the Acquirer, the acquisition of upto 20% (Twenty Percent) of the Emerging Voting Capital pursuant to the Open Offer and the acquisition of the Sale Shares, the Acquirer would hold between 51% (Fifty One Percent) and 67% (Sixty Seven Percent) of the Emerging Voting Capital of the Target Company.

(6) The salient features of the SPA are as under:

i. The Sale Shares shall be acquired at a price of Rs. 75/- (Rupees Seventy Five only) per share which is inclusive of a non-compete fee of Rs. 15/- (Rupees Fifteen only) payable in consideration of the non-compete obligations of the Promoters summarized below.

ii. The Promoters have undertaken that they shall not inter alia, for a period which is the later of (a) 3 (Three) years from the Share Sale Closing Date, and (b) 2 (Two) years from the date upon which the aggregate shareholding of the Promoters falls below 5% (Five Percent) of the total equity share capital of the Target Company as on the Share Sale Closing Date, and shall ensure that none of their affiliates shall, singly or jointly, directly or indirectly, for their own account or as agent, employee, officer, director, consultant, or shareholder or equity owner of any other person, engage or attempt to engage or assist any other person (including their relatives and non-dependant children) to engage in the business of the Target Company.

iii. The sale and purchase of the Sale Shares by the Acquirer is subject to the satisfaction (or waiver by the Acquirer at its sole discretion) of certain conditions precedent ("**SPA Conditions Precedent**") including inter alia (i) the Investor Shares having been issued and allotted to the Acquirer in terms of the SSA, (ii) receipt of approval from the Reserve Bank of India ("**RBI**") for the acquisition of the Sale Shares and the shares under the Open Offer; (iii) receipt of all other necessary consents, licenses, registrations, approvals and certificates by the Target Company (including the receipt of approvals from the lenders of the Target Company for the transactions contemplated in the SPA); and (iv) absence of any material adverse change.

iv. During the period intervening the date of execution of the SPA and the consummation of the sale and purchase of the Sale Shares ("**Share Sale Closing Date**"), the Target Company shall not, except as expressly permitted or required by the SPA, or as required by applicable law, undertake certain actions as set out in the SPA without the prior written consent of the Acquirer.

v. The Promoters have undertaken that they shall, at any time prior to the Share Sale Closing Date, refrain from taking, directly or indirectly, any action to seek or encourage any offer or proposal from any person to acquire or subscribe to shares or share equivalents or other securities of the Target Company, or to reach any agreement or understanding (whether or not such agreement or understanding is absolute, revocable, contingent, conditional, oral, written, binding or otherwise) in relation to the issue of any shares or share equivalents or other securities of the Target Company to any person.

vi. The Acquirer has the right to cancel the SPA if (i) any of the Promoters is adjudged insolvent; (ii) the SPA conditions precedent provided in the SPA are not satisfied by Saturday, April 30, 2011; or (iii) there is any material breach, default or non-compliance of the terms of this SPA by the Promoters, which is not cured within 30 (Thirty) days of the receipt of notice of the same by the Promoters from the Acquirer. In the event that the SPA is so terminated by the Acquirer, the Acquirer has the right (subject to satisfaction of certain conditions) to require the Promoters to purchase (either by themselves or through their Affiliates or nominees) all of the Investor Shares and the shares acquired under the Open Offer at the price paid by the Acquirer for such shares. If the Promoters do not honor their obligation to purchase the shares held by the Acquirer, the Acquirer has the right to transfer the shares to any third person.

vii. In the event that the Share Sale Closing cannot occur on account of (i) any legal restrictions; (ii) a material breach, default or non-compliance of the terms of the SPA by the Acquirer, which is not cured within 30 days of the receipt of notice of the same by the Acquirer from the Promoters; or (iii) the SPA Conditions Precedent are not satisfied by Saturday, April 30, 2011 on account of any material breach, default or non-compliance of the Acquirer, then the Promoters have the right to sell the Sale Shares to a third party. If the Share Sale Closing does not occur on account of any of the reasons specified in (ii) and (iii) above, then the Promoters also have a right to purchase the Investor Shares and the shares acquired under the Open Offer from the Acquirer at the actual purchase price at which these shares were acquired in such circumstances.

(7) The salient features of the SHA are as follows:

i. From the Sale Share Closing Date and thereafter, the Board shall consist of 12 (Twelve) directors of which not more than 3 (Three) shall be directors not liable to retire by rotation, and of which 6 (Six) directors shall be appointed as independent directors. 4 (Four) members of the Board shall be executive directors in the full employment of the Target Company, and the remaining members shall be non-executive directors. The Acquirer shall have the right to appoint 4 (Four) members on the Board. 2 (Two) of the Acquirer nominees shall not be liable to retire by rotation. The Acquirer shall be entitled to appoint the non-executive Chairman and the Vice- Chairman to the Board. The Promoters shall have the right to appoint 2 (Two) members on the Board of Directors of which 1 (One) shall not be liable to retire by rotation. 4 (Four) of the independent directors shall be selected by the Acquirer and 2 (Two) independent directors of the Target Company shall be jointly selected by the Promoters.

ii. Each of the Acquirer on the one hand and the Promoters on the other hand shall have the right to appoint 1 (One) Joint Managing Director of the Target Company ("**JMD**"). The JMD nominated by the Promoters shall be responsible for production and development, the JMD nominated by the Acquirer shall be responsible for administration (including financial and human resources administration of the Target Company) and development of new business and both JMDs shall together be jointly responsible for sales and purchases. The JMD nominated by the Promoter will have no powers to bind the Target Company through signature or agreement with any third party, without the prior written consent of the Acquirer or the JMD nominated by the Acquirer. The Board shall not have the power to change the role, powers and duties of the Promoter JMD. If the Promoters intend to change any of the directors appointed by them (on account of death, retirement, resignation, removal or otherwise) then this shall only be undertaken after prior discussions with the Acquirer, provided that any change of JMD (save for a change from Mr. Muralilal Agarwal to Mr. Ravindra Agarwal and vice versa) shall require the prior written consent of the Acquirer.

iii. Pursuant to the SHA, a transfer of shares by the Promoters or the Acquirer to their affiliates is freely permitted subject to satisfaction of certain conditions. However, other transfers are subject to certain restrictions as specified below:

(i) the Acquirer has a right of first refusal in any sale of shares by the Promoters;

(ii) the Promoters have a right of first offer in any sale of shares by the Acquirer;

(iii) the Promoters have a full tag along right or pro rata tag along right (as applicable) in any sale of shares by the Acquirer subject to the satisfaction of certain conditions.

(iv) the Acquirer has a drag along right on the Promoters in any sale of shares by the Acquirer subject to the satisfaction of certain conditions.

iv. The Promoters have a put option on the Acquirer for a period of 6 months after the 3rd anniversary of the Completion Date whereby they may require the Acquirer to acquire all the shares held by them in the Target Company.

v. The Acquirer has a call option on the Promoters for a period of 6 (Six) months following the 4th anniversary of the Share Sale Closing Date whereby it may purchase all the shares held by the Promoters.

vi. In the event that the combined shareholding of the Acquirer and the Promoters upon consummation of the transactions under the Transaction Documents (including the shares acquired by the Acquirer under the Open Offer) results in the minimum level of public shareholding required by the Target Company being breached, then the Promoters shall divest their shares to bring the Target Company back into compliance within the time period and as required by, applicable laws.

In the event that the sale and consummation of the Sale Shares cannot occur in the manner contemplated, then it is the intention of the parties that the Acquirer shall not be a co-promoter of the Target Company together with the Promoters and the parties shall cooperate to seek to ensure that the Acquirer is not deemed to be a "promoter" under applicable law in such circumstances. However, if the Acquirer is nevertheless deemed to be a "promoter" of the Target Company under applicable laws, and the minimum public shareholding level required to be maintained by the Target Company is breached on this account, then: (i) the Promoters shall divest their shares to bring the Target Company back into compliance if the non-consummation of the SPA is due to a material breach, default or non-compliance of the Promoters or is relatable to the Promoters as specified in the SPA; (ii) the Acquirer shall divest its shares to bring the Target Company back into compliance if the non-consummation of the SPA is due to a material breach, default or non-compliance of the Acquirer or is relatable to the Acquirer as specified in the SPA; or (iii) the Promoters and the Acquirer shall divest their shares pro rata if the non-consummation of the SPA is on account of a legal restriction or due to any other reason.

vii. The SHA shall stand terminated automatically at the earlier of (i) 3 (Three) years from the date of allotment of the Investor Shares to the Acquirer; or (ii) when the aggregate shareholding of the Promoters falls below 5% (Five Percent) of the total share capital of the Target Company as on the Share Sale Closing Date. The SHA may also be terminated by a non-defaulting party on a material breach of the SHA or the other Transaction Documents by the other party if the defaulting party does not remedy that breach within 30 (Thirty) business days after receiving a written notice of such breach from the non-defaulting party, requiring such breach to be remedied.

(8) On Friday, October 15, 2010 (the "**Board Meeting Date**") the board of directors of the Target Company passed appropriate resolutions for approving, inter alia, the issue of the Investor Shares to the Acquirer and for convening an Extra-Ordinary General Meeting on Saturday, November 13, 2010 to obtain approval of shareholders in terms of section 81(1A) of the Companies Act, 1956 (the "**Act**").

(9) The Target Company has intimated the Bombay Stock Exchange Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), where its equity shares are listed by letters dated Friday, October 15, 2010 that consequent to the preferential allotment, the Acquirer would hold 25.005 % (Twenty Five Point Zero Zero Five Percent) of the Emerging Voting Capital of the Target Company.

II THE OFFER

(10) This Open Offer is made to all the shareholders of the Target Company other than the Promoters (the "**Public Shareholders**") in terms of Regulations 10 and 12 of the SEBI (SAST) Regulations to acquire upto 9,598,094 (Nine Million Five Hundred and Ninety Eight Thousand and Ninety Four) equity shares of face value Rs. 10/- (Rupees Ten only) each of the Target Company (the "**Offer Shares**") forming 20% (Twenty Percent) of the "**Emerging Voting Capital**" which would consist of 47,990,469 (Forty Seven Million Nine Hundred and Ninety Thousand Four Hundred and Sixty Nine only) shares of face value of Rs. 10/- (Rupees Ten only) each and constitutes 26.668 % (Twenty Six Point Six Six Eight Percent)of the existing voting capital of the Target Company at a price of Rs. 60/- (Rupees Sixty only) for each fully paid-up equity share (the "**Offer Price**") to be paid in cash in accordance with the SEBI (SAST) Regulations, and subject to the terms and conditions mentioned hereinafter and as will be set out in the Letter of Offer in relation to the Offer (the "**Letter of Offer**") and Form of Acceptance-cum-Acknowledgement. The total maximum consideration payable in cash for the Open Offer is aggregating to Rs.575,885,640/- (Rupees Five Hundred and Seventy Five Million Eight Hundred and Eighty Five Thousand Six Hundred and Forty only) (the "**Offer Size**").

(11) The Acquirer has deposited an amount in excess of 100% (Hundred Percent) of the consideration payable under this Open Offer in the Escrow Account, details of which are set out in paragraph 47 below.

(12) As on date of the PA, the Acquirer does not hold any equity shares in the Target Company. The Acquirer has not acquired any equity share of the Target Company during the 12 months preceding the date of the PA.

(13) As of the date of this PA, the issued and fully paid-up equity share capital of Target Company consists of 35,990,469 (Thirty Five Million, Nine Hundred and Ninety Thousand Four Hundred and Sixty Nine)equity shares of face value of Rs. 10/- (Rupees Ten only) each. There are no partly paid-up equity shares of the Target Company as on the date of this PA.

(14) This is not a competitive bid and is also not subject to any minimum level of acceptance.

(15) The Acquirer may purchase additional equity shares of the Target Company from the open market or through negotiations or otherwise, after the date of this PA in accordance with the Regulation 20 (7) of SEBI (SAST) Regulations and the details of such acquisition will be disclosed by the Acquirer within 24 hours of such acquisition to the stock exchanges where the equity shares of the Target Company are listed and to the Manager to the Offer in terms of Regulation 22(17) of the SEBI (SAST) Regulations.

(16) The equity shares of the Target Company will be acquired by the Acquirer under the Open Offer, free from all liens, charges and encumbrances and together with all rights attached thereto including all rights to dividend, bonus and rights offer declared thereof.

(17) The Manager to the Offer does not hold any equity shares in the Target Company as at the date of PA. The Manager to the Offer will not deal with the equity shares of the Target Company until the expiry of fifteen days from the date of closure of the Open Offer.

(18) This PA is being released as per Regulation 15(1) of the SEBI (SAST) Regulations in Financial Express, an English daily (all editions); in Janasatta, a Hindi daily (all editions) and Navshakti, a Marathi regional language daily as the registered office of the Target Company is situated in Mumbai and the equity shares of the Target Company are most frequently traded on BSE situated in Mumbai.

III Offer Price

(19) The equity shares of the Target Company are presently listed on the BSE and NSE.

(20) The annualized trading turnover of the equity shares of the Target Company during six calendar months preceding the month in which the PA is made (April 2010 - September 2010) on each of the stock exchanges on which the equity shares of the Target Company are listed is detailed below:

Name of the Stock Exchange	Total no. of equity shares traded during 6 calendar months prior to the month in which the PA is made	Total no. of listed equity shares	Annualized trading turnover (in terms of the total listed equity shares)
BSE	43,232,096	35,990,469	240.24%
NSE	40,714,907	35,990,469	226.25%

Source: www.bseindia.com and www.nseindia.com

(21) Based on the information available, the equity shares of the Target Company are frequently traded on the stock exchanges within the meaning of explanation (i) of Regulation 20 (5) of the SEBI (SAST) Regulations and are most frequently traded on BSE.

(22) The Offer Price of Rs. 60.00/- (Rupees Sixty only) per equity share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations as it is the highest of the following (excluding the non compete fee component pursuant to the SPA):

Sr. No.	Particulars		SSA	SPA
I	Negotiated Price to be paid by Acquirer		Rs.60/-	Rs.60/- plus Rs. 15/- as non-compete fee
II	Highest price paid by the Acquirer for acquisition of any equity shares during the 26 week period prior to the date of PA		Not Applicable	Not Applicable
III	Average of the weekly high and low of the closing prices of the equity shares of the Target Company on BSE during the 26 week period preceding the date of the Board Meeting or PA, as applicable	Board Meeting	44.17	Not Applicable
		PA	Not Applicable	44.49
IV	Average of the daily high and low of equity shares of the Target Company on BSE during the 2 week period preceding the date of the Board Meeting or PA, as applicable	Board Meeting	52.43	Not Applicable
		PA	Not Applicable	53.58

The negotiated price paid under the SPA is inclusive of payment of a non-compete fee of Rs. 15/- (Rupees Fifteen only) per share which is within the limits prescribed by Regulation 20(8) of the SEBI (SAST) Regulations. In the opinion of the Manager to the Offer, the Offer Price of Rs. 60/- (Rupees Sixty only) per equity share offered by the Acquirer to the Public Shareholders of the Target Company under the proposed Offer is therefore justified in terms of Regulation 20 (4) of the SEBI (SAST) Regulations.

(23) If the Acquirer acquires equity shares of the Target Company after the date of the PA and upto seven working days prior to the closure of the Open Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Open Offer.

(24) The Acquirer is permitted to revise this Open Offer upward upto seven working days prior to the date of closure of the Open Offer. In the event of such revision, a public announcement will be made in the same newspapers where this PA has appeared and the revised offer price would be paid for all the shares validly tendered anytime during the Open Offer.

IV INFORMATION ABOUT THE ACQUIRER

(25) **E-Land Fashion China Holdings, Limited ("Acquirer")**

(a) The Acquirer was incorporated on September 12, 2007, in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands.

(b) The registered office of the Acquirer is situated at Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands. The Acquirer has its Corporate Office at Room 1101, 11/F, Parker House, 72 Queen's Road Central, Hong Kong (Tel. No. (852) 2526 5023, Fax. No. (852) 2526 5025). Its registration number is 194994.

(c) The Acquirer is an investment holding company. Its subsidiaries are engaged in the design and sale of women's apparel products in the People's Republic of China having a portfolio of women's apparel brands, which includes the design, raw materials procurement, outsourced manufacturing and distribution of their products. Their core brands are "E-Land", "Scofield" and "Teenie Weenie", and their other brands are "Roem", "Prich", "Scat" and "Teresia".

(d) The Acquirer is a subsidiary of E-Land World Limited incorporated in the Republic of Korea which is flagship company of the Eland Group. The Acquirer is 80% owned by E-Land World Limited and 20% owned by E-Land Asia Holdings Pte. Ltd.

(e) As on financial year ended December 31, 2009, the authorized capital of the Acquirer consists of 3,000,000,000 (Three Billion) ordinary shares of USD 0.01 each. The issued and fully paid share capital of the Acquirer consists of 5,625,005 (Five Million Six Hundred and Twenty Five Thousand and Five) ordinary shares of USD 0.01 each.

(f) The present Board of Directors of Acquirer comprises of Mr. Jongrang Choi, Mr. Hyun Jun Kim and Mr. Eun Hong Lee.

(g) The shares of the Acquirer are not listed on any stock exchange.

(h) Brief audited consolidated financial statements of the Acquirer for the preceding three financial years ended December 31, 2009, December 31, 2008 and December 31, 2007 are provided below:

	Year Ended December, 2009		Year Ended December, 2008		Year Ended December, 2007	
	RMB (mn)	Rs (mn)[1]	RMB (mn)	Rs (mn)[1]	RMB (mn)	Rs (mn)[1]
Sales and other income	3,695	24,552	2,845	18,904	1,963	13,043
Profit / (Loss) after tax	545	3,621	317	2,106	290	1,927
Equity capital	0.41	2.76	0.41	2.76	0.41	2.76
Net Worth	820	5,449	342	2,272	75	498
Earnings per share (diluted) (currency)	96.90	643.86	56.31	374.16	51.55	342.53
Book Value per share (currency)	145.85	969.11	60.77	403.79	13.39	88.97
Return on Net Worth (%) [2]	66.46%		92.69%		386.67%	

[1] Exchange Rate as on Tuesday, October 19, 2010: RMB 1 = Rs 6.6446 (Source: Bloomberg)

[2] Profit / (Loss) after tax / Net worth

V INFORMATION ABOUT THE TARGET COMPANY ("Target Company")

(The disclosures mentioned under this section have been sourced from publicly available sources)

(26) The Target Company was originally incorporated under the name Bombay Fine Fabrics Private Limited as a private limited company vide certificate of incorporation no. 11-106945 of 1997, dated March 31, 1997 issued by the RoC, Maharashtra.

(27) Subsequently on October 10, 2001, the Target Company changed its name from Bombay Fine Fabrics Private Limited to Mudra Textiles Private Limited and received a fresh certificate of incorporation in this regard. On December 1, 2005, vide a special resolution passed in a general meeting held on November 26, 2005, the Target Company converted itself into a public limited company and changed its name from Mudra Textiles Private Limited to Mudra Textiles Limited. Finally on December 2, 2005, the Target Company changed its name from Mudra Textiles Limited to its present name Mudra Lifestyle Limited.

(28) The registered office address of the Target Company is located at 5129-41, D-wing, 5th Floor, Oberoi Garden Estates, Chandivali Farms Road, Chandivali, Andheri (E), Mumbai – 400 072, India.

(29) The promoters of the Target Company are Mr. Murarilal Agarwal, Mr. Ravindra Agarwal and Mr. Vishwambharlal Bhoot.

(30) The Target Company is engaged in the textile business having facilities for woven fabrics for suiting and shirting and garments manufacturing, weaving, processing, design development and sampling excluding home furnishing and denims. The Target Company manufactures fabrics and garments for the domestic and export market.

(31) As on financial year ended March 31, 2010, the authorized share capital of the Target Company was Rs. 600,100,000/- (Rupees Six Hundred Million and Hundred Thousand only) comprising of 60,010,000 (Sixty Million and Ten Thousand) equity shares having a face value of Rs. 10/- (Rupees Ten only) each. The issued and paid up capital is Rs 359,904,690/- (Rupees Three Hundred and Fifty-Nine Million, Nine Hundred and Four Thousand Six Hundred and Ninety only) comprising of 35,990,469 (Thirty Five Million, Nine Hundred and Ninety Thousand Four Hundred and Sixty Nine) equity shares of Rs 10/- (Rupees Ten only) each. 11,816,184 (Eleven Million Eight Hundred and Sixteen Thousand One Hundred and Eighty Four) fully paid up shares were issued for consideration other than cash in pursuance of scheme of amalgamation approved by High Court, Mumbai. There are no partly paid-up equity shares of the Target Company.

(32) The equity shares of the Target Company are listed on NSE and BSE w.e.f. March 9, 2007

(33) Based on the audited standalone financial statements as provided in the annual reports of the Target company and the stock exchange websites, the financial information of the Target Company is as follows:

Rs million (except per share data)

	Year Ended March, 2010	Year Ended March, 2009	Year Ended March, 2008
Sales and other income	3,639	3,148	2,726
Profit / (Loss) after tax	101	142	235
Equity capital	360	360	360
Net Worth*	1,883	1,371	1,467
Earnings / (Loss) per share (basic) (Rs.)	2.95	3.81	6.52
Earnings / (Loss) per share (diluted) (Rs.)	2.95	3.52	6.41
Book Value per share (Rs.)	52.33	38.08	40.76
Return on Net Worth (%) [1]	5.34%	10.35%	16.01%
Price to Earning Multiple**	17.74		

Source: Annual Report

[1] Profit after tax / Net worth

* Excluding Monies Pending Allotment for the Year Ended March, 2009

** Based on closing price Rs. 52.35/- (Rupees Fifty Two and Thirty Five Paise) of the Target Company on BSE on October 20, 2010 and Basic Earnings per share for year ending on March 31, 2010.

(34) The voting capital of the Target Company as on date of the PA has been calculated as under:

Paid up share capital of the Target Company	Issued, subscribed and paid up shares	Voting rights	% of Outstanding shares	% of Voting rights
Fully paid up equity capital	35,990,469	35,990,469	100%	100%
Partly paid up share capital	NIL	NIL	NIL	NIL
Total	35,990,469	35,990,469	100%	100%

EMERGING VOTING CAPITAL
(at the expiry of 15 days from closure of the Open Offer)

	No. of the shares
Fully paid up capital as on date of PA	35,990,469
Add: Equity Shares to be issued to the Acquirer pursuant to the preferential allotment as per the SSA	12,000,000
Emerging Voting Capital	47,990,469

VI Reasons for the Open Offer and Future Plans

(35) The Open Offer is being made in compliance with Regulations 10 and 12 and other applicable provisions of SEBI (SAST) Regulations, for the purpose of substantial acquisition of shares and voting rights, as disclosed earlier, accompanied with change in control and management of the Target Company. The Promoters and the Acquirer intend to continue as co-promoters of the Target Company following the consummation of the transactions set out in the Transaction Documents. Please see Paragraph 2 above for further details.

(36) As of date of this PA, the Acquirer does 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. Further, the Acquirer undertakes that it shall 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.

(37) The Acquirer is desirous of foraying into the textiles industry in India by acquiring the equity shares and control of the Target Company and would like to actively promote the Target Company. Hence, this Open Offer is for a substantial acquisition of equity shares and voting rights accompanied by a change in the management and control of the Target Company.

VII Statutory Approvals for the Open Offer

(38) The acquisition of the Sale Shares and the Open Offer Shares under the Open Offer by the Acquirer is subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.

(39) The Acquirer will make necessary applications to the RBI for its approval in due course. The Acquirer will have the right not to proceed with the Open Offer in the event any of the statutory approvals that are required, are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.

(40) As of the date of this PA, there are no other statutory approvals required to implement the Open Offer other than those specified above in paragraphs 38 and 39. If any other approvals are/or become applicable, the Open Offer will also be subject to obtaining such other approvals. The Acquirer will have the right not to proceed with the Open Offer in the event that such statutory approvals are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.

(41) In case of delay in receipt of any statutory approvals, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to shareholders of the Target Company, subject to the Acquirer paying interest for the delayed period as directed by the SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction of the Acquirer in obtaining the requisite approvals, the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.

(42) The Acquirer does not require any approvals from financial institutions and banks or from any other creditor for undertaking the Open Offer.

VIII Compliance with Regulation 21 (2) of the SEBI (SAST) Regulations

(43) The Target Company is required to maintain minimum public shareholding of 25% (Twenty Five Percent) pursuant to the listing agreement with the stock exchanges and the notifications of the Central Government dated June 4, 2010 and August 9, 2010 amending the Securities Contracts (Regulation) Rules, 1957.

(44) Upon the consummation of the transactions contemplated under the Transaction Documents, the public shareholding in the Target Company would fall below 25% (Twenty Five Percent). In such event, pursuant to the SHA (please see paragraph 7(vi) above for further details), the Promoters shall divest their shares to bring the Target Company back into compliance within the time period and as required by, applicable laws.

(45) The Acquirer shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions under applicable law pertaining to maintenance of the minimum level of public shareholding.

IX Financial Arrangement

(46) The total funding required assuming full acceptance of the Open Offer of 9,598,094 (Nine Million Five Hundred and Ninety Eight Thousand and Ninety Four) equity shares held by the Public Shareholders of the Target Company at Rs 60/- (Rupees Sixty only) per equity share is Rs 575,885,640/- (Rupees Five Hundred and Seventy Five Million Eight Hundred and Eighty Five Thousand Six Hundred and Forty only).

(47) The Acquirer, the Manager to the Offer and Dhanlaxmi Bank Limited, a banking corporation incorporated under the laws of India and carrying on business as a banking company under the Banking Regulation Act, 1949 having one of its branch offices at Janmabhoomi Bhavan, Janmabhoomi Marg, Fort, Mumbai 400 001 ("Dhanlaxmi Bank"), have entered into an Escrow Agreement for the Open Offer dated Saturday, October 16, 2010 (the "**Escrow Agreement**") in accordance with Regulation 28 of the SEBI (SAST) Regulations. The Acquirer has deposited Rs. 581,082,513.60 (Rupees Five Hundred and Eighty One Million Eighty Two Thousand Five Hundred and Thirteen Rupees and Sixty Paise only) in an escrow account named "MLL Open Offer Escrow Account", which is more than the prescribed escrow amount in terms of Regulation 28 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized to operate the escrow account in terms of the SEBI (SAST) Regulations.

(48) Firm arrangement for financial resources required to implement the Open Offer is already in place. The Acquirer has raised funds by the issue of Guaranteed Senior Notes with an amount of USD 30,000,000 (Thirty Million only) to KDB Asia, a subsidiary of Korea Development Bank, which is the source of funds for the purposes of this Open Offer.

(49) The Manager to the Offer has been duly authorized by the Acquirer to issue instructions to the Escrow Bank in terms of Regulation 28 of the SEBI (SAST) Regulations.The Manager to the Offer is satisfied with the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangement for funds required to implement the Open Offer at the Offer Price are in place to fulfill the obligations under the SEBI (SAST) Regulations.

X Other Terms of the Open Offer

(50) The Open Offer is not conditional upon any minimum level of acceptance and the Acquirer will acquire all the fully paid-up equity shares of the Target Company that are validly tendered by the Public Shareholders in terms of the Open Offer, subject to the conditions specified in this PA, Letter of Offer and Form of Acceptance-cum-Acknowledgement.

(51) The Open Offer shall open on **Wednesday, December 15, 2010** (the "**Offer Opening Date**") and will remain open until **Monday, January 3, 2011** (the "**Offer Closing Date**").

(52) A Letter of Offer, specifying the detailed terms and conditions of this Open Offer, together with a Form of Acceptance-cum-Acknowledgement and a Form of Withdrawal will be mailed to all the Public Shareholders of the Target Company including non-resident Indians (except the Acquirer and the Promoters) whose names appear in the register of members of the Target Company and to the beneficial owners of the equity shares of the Target Company, whose names appear on the beneficial records of the respective depositories, in each case at the close of business hours on **Friday, November 19, 2010** (the "**Specified Date**").

(53) All public shareholders (except the Acquirer and the Promoters) who own the equity shares of the Target Company are eligible to participate in the Open Offer anytime before the closure of the Open Offer.

(54) Public Shareholders holding equity shares in physical form who wish to accept this Open Offer and tender their equity shares must send duly completed Form of Acceptance-cum-Acknowledgement, original share certificate(s) and transfer deed(s), duly signed and witnessed, to Bigshare Services Private Limited (the "**Registrar to the Offer**"), on or before the close of business on the Offer Closing Date in accordance with the procedure which will be specified in the Letter of Offer and the Form of Acceptance-cum- Acknowledgement. In case of registered shareholders in whose respect, the aforesaid documents have not been received, but the original share certificate(s) and duly signed transfer form(s) have been received, the Open Offer shall be deemed to have been accepted.

(55) For Public Shareholders holding equity shares in dematerialised form, the Registrar to the Offer has opened a special depository account with National Securities Depository Limited ("**NSDL**"). Beneficial owners who wish to accept the Open Offer are requested to fill in the following details in the delivery instructions for the purpose of crediting their equity shares in the special depository account:

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DP Name	HDFC Bank Limited
DP ID	IN301549
Client ID	31317862
ISIN	INE311H01018
Account Name	BSPL ESCROW A/C - MLL Open Offer
Depository	National Securities Depository Limited

Public Shareholders having their beneficiary account in Central Depository Services (India) Limited ("**CDSL**") must issue inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL, CDSL and NSDL are collectively referred to as Depositories.

(56) Public Shareholders holding equity shares in dematerialised form who wish to accept this Open Offer and tender their equity shares will be required to send their duly completed Form of Acceptance-cum-Acknowledgement to the Registrar to the Offer at their office, either by hand delivery on weekdays or by registered post so as to reach the Registrar to the Offer on or before 5:00 p.m on the Offer Closing Date in accordance with the instructions specified in the Letter of Offer. The Form of Acceptance-cum-Acknowledgement should be sent along with a photocopy of the delivery instruction in "Off–market" mode or counterfoil of the delivery instructions in "Off-market" mode with the above details filled in favour of the special depository account mentioned above and duly acknowledged by their respective depository participant (the "**DP**").

(57) In case of non-receipt of the aforesaid documents, but receipt of the equity shares in the special depository account, the Open Offer shall be deemed to have been accepted. Public Shareholders holding dematerialised equity shares and tendering them in the Open Offer should ensure the credit of the equity shares in favour of the special depository account mentioned above before 5:00 p.m on the Offer Closing Date. The shareholders who wish to avail of and accept the Open Offer can submit their completed Form of Acceptance-cum-Acknowledgement and the relevant documents, in accordance with the terms of this PA and the Letter of Offer to the Registrar to the Offer at their office at E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072, either by hand delivery or by registered poston or before the Offer Closing Date. (The documents should not be sent to the Manager to the Offer or the Acquirer or the Target Company.)

(58) Persons who own equity shares but whose names do not appear on the Register of Members of the Target Company as on the Specified Date are also eligible to participate in this Open Offer. No indemnity is required from such unregistered owners. In the event of non-receipt of the Letter of Offer, Public Shareholders may obtain a copy of the same by writing to the Registrar to the Offer at their registered office address clearly marking the envelope "Mudra Lifestyle Ltd - Open Offer". In the event of non-receipt of the Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal by eligible Public Shareholders and unregistered owners (including beneficial owners), such Public Shareholders may also submit their acceptance on plain paper, as follows:

(a) Public Shareholders holding equity shares in physical form should state their name, address, folio number, number of equity shares held, distinctive numbers, number of equity shares offered, bank particulars along with original share certificate(s), duly signed & witnessed transfer form(s).

(b) Beneficial owners should state their name, address, number of equity shares held, number of equity shares tendered, bank particulars, DP name, DP ID, beneficiary account number duly signed by all the holders and send the same along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode duly acknowledged by the DP in favour of the special depository account.

The acceptance should be signed by all the Public Shareholders as per the registration details available with the Target Company / Depositories and should be sent to the Registrar to the Offer in an envelope clearly marked "Mudra Lifestyle Ltd - Open Offer" on or before 5:00 p.m. on the Offer Closing Date. All beneficial holders maintaining an account with CDSL are requested to obtain, complete and submit an additional inter-depository slip together with the instructions to their respective DPs.

(59) Shareholders may also download the Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal placed on the SEBI website http://www.sebi.gov.in from the Offer Opening Date and send in their acceptance by filling the same.

(60) Equity shares, if any, that are the subject matter of litigation or are held in abeyance due to pending court cases / attachment order(s) / restriction from other statutory authorities, wherein the shareholder(s) may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/ orders from competent authority permitting transfer of these equity shares are not received together with the equity shares tendered under the Open Offer. The Acquirer, at its sole discretion, in such cases, may forward the Letter of Offer to the concerned competent authority for further action at their end.

(61) In case any person has submitted equity shares in physical form for dematerialisation and such dematerialisation has not yet been effected, the concerned shareholder may apply in the Open Offer as per instructions mentioned above together with a photocopy of the completed dematerialisation request form acknowledged by shareholder's DP. Such Public Shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that the credit in the special depository account is completed on or before 5:00 p.m. on the date of closure of the Open Offer, failing which such an acceptance would be rejected. A copy of delivery instructions acknowledged by the DP in favour of the special depository account should be forwarded to the Registrar to the Offer at their office where the Form of Acceptance and other documents were tendered, before the Offer Closing Date.

(62) Shareholders, while tendering their equity shares in the Open Offer may indicate an option to receive the payment of Open Offer consideration through electronic form by indicating in the space provided in the Form of Acceptance. The payment consideration for Shares accepted under the Open Offer, in such cases, may be made through National Electronic Clearing Services (NECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centers where clearing houses are managed by RBI, wherever possible. In other cases, payment of consideration would be made through cheque / demand draft / pay order sent by registered post / speed post. Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance, provide the Magnetic Ink Character Recognition (MICR) / Indian Financial System Code (IFSC) of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the Form of Acceptance. In case of joint holders/unregistered owners, payments will be made in the name of the first holder/ unregistered owner.

(63) For the purposes of electronic transfer, in case of Public Shareholders opting for electronic payment of consideration and for purposes of printing on the cheque / demand draft / pay-order for the other cases, the bank account details will be directly taken from the depositories' database, wherever possible. A shareholder tendering equity shares in the Open Offer, is deemed to have given consent to obtain the bank account details from the Depositories, for this purpose. Only if the required details cannot be obtained from the depositories' database then the particulars provided by the Public Shareholders would be used.

(64) For Public Shareholders, who do not opt for electronic mode of transfer and for those Public Shareholders, whose payment consideration is rejected / not credited through ECS / Direct Credit / RTGS / NEFT, due to any technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post / Registered Post. Such consideration payment will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered. It is advised that Public Shareholders provide bank details in the Form of Acceptance, so that the same can be incorporated in the cheque/demand draft/pay order. It will be the responsibility of the tendering Public Shareholders to ensure that correct bank account details are mentioned with the Depositories and in the Form of Acceptance.

(65) The Registrar to the Offer will hold in trust the equity shares/share certificates, equity shares lying in credit of the special depository account, Form of Acceptance and the transfer form(s), if any, on behalf of the Public Shareholders who have accepted the Open Offer till the Acquirer complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.

(66) To the extent of the Offer Size and in accordance with this PA and the Letter of Offer to be sent to the Public Shareholders of the Target Company, the equity shares of the Target Company that are validly tendered and accepted pursuant to this Open Offer are proposed to be acquired by the Acquirer. In case the number of validly tendered equity shares in the Open Offer are more than the equity shares agreed to be acquired under the Open Offer, the Acquirer shall accept the offers received from the Public Shareholders on a proportionate basis as per Regulation 21(6) of the SEBI (SAST) 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. Rejected applications will be returned to the applicants by registered post.

(67) In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, Public Shareholders who have accepted the Open Offer by tendering the requisite documents in terms of this PA and Letter of Offer can withdraw the same up to 3 (Three) working days prior to the Offer Closing Date i.e. Monday, January 3, 2011. The withdrawal option can be exercised by submitting the documents including Form of Withdrawal as per the instructions below, so as to reach the Registrar to the Offer at their office either by hand delivery on weekdays or by registered post on or before **Wednesday, December 29, 2010**.

(68) The withdrawal option can be exercised on submitting the form of withdrawal (which will be sent to Public Shareholders along with the Letter of Offer) together with:

i. In respect of physical equity shares: names, address, distinctive numbers, folio number, number of equity shares tendered.

ii. In respect of dematerialized equity shares: name, address, number of equity shares tendered, DP name, DP ID, beneficiary account number, photocopy of the delivery instructions in "Off Market" mode duly acknowledged by the DP.

(69) The Acquirer reserves the right to withdraw the Open Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this PA appears.

(70) Time schedule for major activities for the Open Offer

Activity	Date	Day
Public Announcement	October 21, 2010	Thursday
Last date for competitive bid	November 11, 2010	Thursday
Specified Date*	November 19, 2010	Friday
Date by which individual Letter of Offer will be dispatched to the Public Shareholders	November 29, 2010	Monday
Offer Opening Date	December 15, 2010	Wednesday
Last date for revising the Offer Price/Offer Size by the Acquirer	December 23, 2010	Thursday
Last date for withdrawal of acceptances by the shareholder	December 29, 2010	Wednesday
Offer Closing Date	January 3, 2011	Monday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	January 18, 2011	Tuesday

* Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent. All eligible owners (registered or unregistered and including beneficial owners) of the equity shares of the Target Company, other than the Acquirer and the Promoter, are eligible to participate in the Open Offer anytime before the Offer Closing Date.

XI Compliance with tax and other regulatory requirements:

(71) As per the provisions of section 196D(2) of the Income-tax Act, 1961 ("ITA") no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor as defined in section 115AD of the ITA.

(72) While tendering their equity shares under the Open Offer, NRIs, OCBs and other non-resident Public Shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained for acquiring shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered. Whilst tendering their shares under the Open Offer, NRIs, OCBs and other non-resident Public Shareholders will be required to submit a no objection certificate or tax clearance certificate or certificate for deduction of tax at lower rate from the Income tax authorities under the ITA indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs on the entire consideration amount payable to such shareholder.

(73) Any shareholder/tenderer claiming any benefit under any Double Taxation Avoidance Agreement should furnish their certificate of residence provided by the appropriate taxation authority of that country.

(74) Any shareholder/tenderer, other than Foreign Institutional Investor ("**FII**"), is required to furnish a copy of their (PAN) if the said shareholder claims that tax should be deducted at the rate lower than 20%.

XII General

(75) Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed SBI Capital Markets Limited as the Manager to the Offer. Further, Bigshare Services Private Limited has been appointed as the Registrar to the Offer.

(76) In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders who have accepted the Open Offer by tendering the requisite documents in terms of this PA and the Letter of Offer can withdraw the same up to 3 (Three) working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents including Form of Withdrawal, so as to reach to the Registrar to the Offer at their office either by hand delivery on weekdays or by registered post on or before **Wednesday, December 29, 2010**.

(77) **If there is a competitive bid, the public offers under all the subsisting bids will close on the same date. As the Offer Price cannot be revised during seven working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of Public Shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their equity shares accordingly.**

(78) The Acquirer reserves the right to revise the Offer Price upwards up to 7 (Seven) working days prior to closure of the Open Offer. If there is any upward revision in the Offer Price before the last date for revision (i.e. Thursday, December 23, 2010) or withdrawal of the Open Offer, the same would be informed by way of a public announcement in the same newspapers where this PA appears. If Offer Price is revised upward, such revised price will be payable to all Public Shareholders who have accepted this Open Offer and validly tendered their equity shares at any time during the tenure of the Open Offer to the extent their equity shares are acquired by the Acquirer.

(79) The Acquirer and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations of Securities Exchange Board of India Act, 1992.

(80) For further details, Public Shareholders are requested to please refer to the Letter of Offer to be sent to the Public Shareholders of the Target Company, the Form of Acceptance-cum-Acknowledgement and the Form of Withdrawal.

E-Land Fashion China Holdings, Limited, a company incorporated and registered under the laws of Cayman Islands, having its registered office at Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands, and its Corporate Office at Room 1101, 11/F, Parker House, 72 Queen's Road Central, Hong Kong (Tel. No. (852) 2526 5023, Fax No. (852) 2526 5025), and its Board of Directors accept full responsibility for the information contained in this PA (except that which pertains to the Target and has been compiled from publicly available sources) and also accept responsibility for the obligations of Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

This Public Announcement will also be available on the SEBI's website (www.sebi.gov.in). Eligible persons to the Open Offer may also download a copy the Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal, which will be available on SEBI's website from the date of opening of the Open Offer i.e., Wednesday, December 15, 2010, and apply using the same.

Issued on behalf of the Acquirer by the Manager to the Offer	Registrar to the Offer
SBI Capital Markets Limited **SBI Capital Markets Limited** 202 Maker Tower 'E', Cuffe Parade, Mumbai – 400 005. **Tel:** +91–22-2217 8300 **Fax:** +91–22-2218 8332 **E-mail:** mudra.openoffer@sbicaps.com **Contact Person:** Mr. Anish Shrimankar/ Ms. Sylvia Mendonca **SEBI Reg. No.:** INM000003531	B S S **Bigshare Services Private Limited** E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072 **Tel:** +91-22-404 30 200 **Fax:** +91-22-2847 5207 **Website:** www.bigshareonline.com **E-Mail:** openoffer@bigshareonline.com **Contact Person:** Mr. Babu Rapheal **SEBI Reg. No.:** INR000001385

Date: October 20, 2010

Place: Mumbai

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