

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if in a territory outside the United Kingdom.**

If you sell or have sold or otherwise transferred all of your Blackburn Rovers Shares, please send this document, the enclosed reply-paid envelope and the Form of Acceptance as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents must not be directly or indirectly, mailed, distributed, transmitted, forwarded or otherwise sent in, into or from the United States, Canada, Australia or Japan. If you sell or have sold or otherwise transferred part only of your holding of Blackburn Rovers Shares, you should retain these documents. The availability of the Offer to you if you are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. If you are not resident in the United Kingdom you should inform yourself about and observe such applicable requirements. Any failure to comply with those requirements may constitute a violation of the securities laws of any such jurisdiction.

This document should be read in conjunction with the accompanying Form of Acceptance, the terms of which are deemed to form part of the Offer.

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**Recommended cash offer by**

**Venky's London Limited**

**for**

**The Blackburn Rovers Football and Athletic Plc**

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**To accept the Offer, the Form of Acceptance should be completed, signed and returned to Blackburn Rovers Football & Athletic Plc, Ewood Park, Blackburn, Lancashire BB2 4JF, marked for the attention of the Company Secretary as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 31 December 2010.**

The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means or instrumentality (including, without limitation, electronically or by facsimile transmission, internet, email, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, the United States, Canada, Australia or Japan and, subject to certain exceptions, the Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States, Canada, Australia or Japan. Accordingly, copies of this document, the Form of Acceptance and any related or accompanying document are not being, and must not be, directly or indirectly, mailed, distributed, transmitted, forwarded or otherwise sent, in whole or in part, in, into or from the United States, Canada, Australia or Japan. Doing so may render invalid any purported acceptance of the Offer. Persons receiving this document, the Form of Acceptance or any related or accompanying document (including, without limitation, custodians, nominees and trustees) should not distribute, mail, transmit, forward or send them or any of them in, into or from the United States, Canada, Australia or Japan or use such mails or any such means, instrumentality or facility for any purpose related to the Offer.

## Important notice

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about, and observe, such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer or an invitation to sell, dispose of, purchase or subscribe for any securities or a solicitation of an offer to buy, sell or dispose of any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

## Cautionary note regarding forward-looking statements

This includes certain statements about Blackburn Rovers or Venky's (and their respective groups and/or subsidiary undertakings) that are or may be forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements. These statements are based on the current expectations of the management of Blackburn Rovers or Venky's (as the case may be), have not been reviewed by the auditors of Blackburn Rovers or Venky's and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained herein may include statements about the expected effects on Blackburn Rovers or Venky's, following the Offer, anticipated earnings enhancements, estimated cost savings and other synergies, costs to be incurred in achieving synergies, other strategic options and all other statements in this document other than historical facts. Forward-looking statements include, without limitation, statements typically containing words such as "**intend**", "**expect**", "**anticipate**", "**target**", "**estimate**", "**goal**", "**believe**", "**will**", "**may**", "**should**", "**would**", "**could**", "**plan**" or words of similar meaning or import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed in, or implied by, such forward-looking statements. These factors include, but are not limited to, Venky's' ability to successfully integrate the operations and employees of Blackburn Rovers, as well as additional factors, such as changes in economic conditions, changes in the level of capital investment, success of business and operating initiatives and restructuring objectives, the performance of the Club in the FA Premier League, customers' strategies and stability, changes in the regulatory environment, fluctuations in interest and exchange rates, the outcome of litigation, government actions and natural phenomena such as floods, earthquakes and hurricanes. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Investors should not place undue reliance on such forward-looking statements and neither Blackburn Rovers nor Venky's undertakes any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

## Dealings disclosure requirements

For the purposes of Rules 8.1 and 8.3 of the City Code, Venky's confirms that, as a result of its acquisition of the Blackburn Rovers Shares held by BRFCI, it is now "**interested**" (directly or indirectly) in 1 per cent. or more of any class of "**relevant securities**" of Blackburn Rovers.

Rothschild, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Blackburn Rovers (and, in connection with the Share Purchase Arrangements only, for BRFCI) and no one else in connection with the Offer and will not be responsible to anyone other than Blackburn Rovers (and, in connection with the Share Purchase Arrangements only, to BRFCI) for providing the protections afforded to clients of Rothschild, nor for providing advice in relation to the Offer or any other matters referred to in this document.

Appendix 1 to this document contains source notes relating to certain information presented in this document. Certain terms used in this document are defined in Appendix 2 to this document. There are no conditions to the Offer.

**Publication on website**

Subject to certain restrictions relating to persons resident in a Prohibited Jurisdiction, a copy of this document will be available free of charge, for inspection on the following website during the course of the Offer: [www.rovers.co.uk](http://www.rovers.co.uk).

19 November 2010

**Recommended unconditional cash offer by Venky's London Limited ("Venky's") for The Blackburn Rovers Football and Athletic Plc ("Blackburn Rovers")**

**1. Introduction**

Blackburn Rovers is a professional football club in the FA Premier League.

Venky's has today acquired from BRFCI 133,981,201 of the 133,988,454 Blackburn Rovers Shares in issue, for a sum (including contingent consideration payable) of £23 million or 17.17 pence per Blackburn Rovers Share.

As a result, Venky's has acquired an interest in more than 30 per cent. of the existing issued share capital of Blackburn Rovers, and is obliged under Rule 9 of the City Code to make a mandatory unconditional offer for the Blackburn Rovers Shares that it does not hold for a price of 17.17 pence per Blackburn Rovers Share. This values the remaining ordinary share capital of Blackburn Rovers not held by Venky's at approximately £1,245.

The Board of Blackburn Rovers is unanimously recommending that the Blackburn Rovers Shareholders accept the offer, as they intend to do in respect of their own beneficial holdings of Blackburn Rovers Shares, which amount in aggregate to 150 Blackburn Rovers Shares, representing approximately 0.0001 per cent. of the existing issued share capital of Blackburn Rovers.

**2. The Offer**

The Offer is for the issued and to be issued share capital of Blackburn Rovers not owned by Venky's and will be subject to the further terms contained in the Form of Acceptance. The Offer is made on the following basis:

**For each Blackburn Rovers Share – 17.17 pence in cash**

The Blackburn Rovers Shares will be acquired pursuant to the Offer by Venky's, fully paid and free from liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including all voting rights and the right to receive and retain all dividends and other distributions announced, declared, made or paid on or after the date of this document, together with all interest accrued thereon.

**3. Background to and reasons for recommending the Offer**

Blackburn Rovers has been controlled by the Walker Trustees, who held over 99.9 per cent of the issued share capital, since Jack Walker passed away in 2000. In 2007, the Walker Trustees announced their desire to seek new, long-term owners for the Club, who would develop Blackburn Rovers whilst at the same time observing the legacy of Jack Walker. Discussions have been held over recent months between the Walker Trustees and a number of other interested parties, with a view to consummating a transaction which would be in the best interests of Blackburn Rovers Shareholders and which would ensure the future stability of the Club.

The discussions with interested parties have resulted in the acquisition by Venky's of the Blackburn Rovers Shares held by BRFCI pursuant to the terms of the Share Purchase Agreement and the consequent obligation pursuant to Rule 9 of the City Code for Venky's to make the Offer. Blackburn Rovers Shareholders accepting the Offer will receive a price per Blackburn Rovers Share equal to the maximum amount payable per Blackburn Rovers Share to BRFCI.

The Venky's Board has given assurances to BRFCI that Venky's:

- (a) will commit funds on a consistent and systematic basis to future transfer and/or loan activity;
- (b) intends to continue to support the existing management team and staff, and that it is committed to the future development of, and investment in, the Club's academy and youth infrastructure;
- (c) will continue to support, promote and extend the Club's local community and CSR activities (VH and its subsidiaries have their own trust engaged in significant charitable work);
- (d) will seek to extend the Blackburn Rovers name and brand into India, the rest of south-east Asia and beyond;
- (e) will seek to develop and improve commercial performance across sponsorship, the Club's kit deal and general merchandising activity;
- (f) will seek to enhance the fan experience at Ewood Park itself on match days (and non match days) and to maximise season ticket sales and any remaining match day ticket sales; and
- (g) intends to improve the Club's media platforms (for example the Club's TV channel) and to become more active in the social media space).

In line with this, pursuant to the terms of the Share Purchase Agreement, Venky's also has entered into the following contractual commitments with BRFCI and the Club:

- (a) the principal activity of Blackburn Rovers will continue at all times to be that of a professional football club;
- (b) the current President, Vice Presidents and Honorary Vice Presidents of Blackburn Rovers will not be removed from those positions before June 2011 without the prior written consent of those individuals;
- (c) the statue of Jack Walker outside Ewood Park will be kept in a good state of repair and will not be moved to a different location, obscured or have its prominence diluted without BRFCI's prior written consent; and
- (d) the name of the stand at Ewood Park currently known as the Jack Walker Stand will not be changed without BRFCI's prior written consent.

The Board of Blackburn Rovers welcomes Venky's intentions regarding Blackburn Rovers' employees, locations and operation of the Club set out in this paragraph and paragraph 8 below.

Commenting on the Offer, Anuradha J Desai, the Chairperson of Venky's, said:

"We are very proud to be associated with Blackburn Rovers, a team with whom we share many values and ambitions. Going forward we plan to focus on leveraging the global influence in establishing Blackburn Rovers as a truly global brand. We will absolutely respect the Jack Walker legacy and will be actively supporting the organisation to ensure that Blackburn Rovers remains one of the best run clubs within the Premier League. We are particularly pleased that the deal has full support of the Walker Trustees, the Chairman and the management team who will of course remain in place with our full support."

Commenting on the Offer, John Williams, Chairman of Blackburn Rovers, said:

"In the course of negotiations leading up to the takeover of the Club, the Blackburn Rovers Board had several meetings with Balaji Rao and Venkatesh Rao, their advisers and the Premier League. The Rao family clearly understands the importance of Jack Walker and his legacy and have drawn parallels with their own family.

Following the sale and purchase of the Blackburn Rovers Shares held by BRFCI there is an opportunity to take the Club forward, to consolidate its position in the league and look for year on year improvement. Furthermore the ability to expand into new markets with consequent growth in revenues will be important to the Club when UEFA Financial Fair Play is introduced. It is a cliché but standing still is going backwards, certainly that is the case in football and we must focus on the new challenges and opportunities ahead.

This Offer is being made at the same price per Blackburn Rovers Share as received by BRFCI. The transfer of ownership of the Blackburn Rovers Shares held by BRFCI having been approved by the Blackburn Rovers Board, Venky's is the beneficial owner of 99.9% of the Blackburn Rovers Shares."

#### **4. Unanimous recommendation**

**The Blackburn Rovers Board, which has been so advised by Rothschild, unanimously considers the terms of the Offer to be fair and reasonable. In providing advice to the Blackburn Rovers Board, Rothschild has taken into account the commercial assessments of the Blackburn Rovers Directors.**

**Accordingly, the Blackburn Rovers Directors unanimously recommend Blackburn Rovers Shareholders to accept the Offer, as all the Blackburn Rovers Directors intend to do in respect of their own beneficial holdings of Blackburn Rovers Shares, which amount in aggregate to 150 Blackburn Rovers Shares, representing approximately 0.0001 per cent. of the existing issued share capital of Blackburn Rovers. Venky's has not received any irrevocable undertakings to accept the Offer.**

**Blackburn Rovers Shareholders choosing not to accept the Offer will, subject to the comments in the following two paragraphs, be left with Blackburn Rovers Shares which have limited liquidity and marketability.**

**As a result of the Offer, Venky's may gain the right to acquire compulsorily all of the remaining Blackburn Rovers Shares under section 979 of the Companies Act, if by virtue of acceptances of the Offer, it acquires or unconditionally contracts to acquire not less than 90 per cent. in value and voting rights of the Blackburn Rovers Shares to which the Offer relates.**

**Blackburn Rovers Shareholders whose shares are acquired under section 979 of the Companies Act must be offered the same consideration by Venky's as was offered under the terms of the Offer.**

#### **5. Information relating to Blackburn Rovers**

Blackburn Rovers is a public limited company, registered in England and Wales, and which operates as Blackburn Rovers football club, one of only 4 teams to have won the FA Premier League, the richest football league in world football. The Club has a proud history, competing at the highest level of the domestic game and, on occasion, in European competition.

Blackburn Rovers became a public limited company in 1981, but was formed following a meeting in the St. Leger Hotel on 5 November 1875 and was one of the 12 founder members of the Football League in 1888. The Club has won the English football league 3 times in total, as well as winning the FA Cup 6 times.

For the year ended 30 June 2010, Blackburn Rovers reported a turnover of £57.8m (2009: £50.9 million). Loss before taxation for the year was £1.9m (2009: £3.6million). As at 30 June 2010 the closing net debt was £21m (2009: £20.3million).

## **6. Information relating to Venky's and VH**

Venky's, a company incorporated in England and Wales, was formed on 13 October 2010 exclusively for the purpose of making the Offer and contracting to purchase the Blackburn Rovers Shares held by BRFCI. Venky's, which is a wholly owned subsidiary of VH, has not traded since its incorporation.

Established in 1971, VH is a fully integrated poultry company based in India (headquartered in Pune) and has an 85% share of the Indian poultry market. The business is split with approximately 60% of revenues in relation to poultry products and 40% of revenues in relation to veterinary and pharmaceutical products. It is opening its first fully owned poultry vaccine plant in Switzerland next year.

VH has 26 registered subsidiaries in India, but also operates in 17 other markets, including Bangladesh, Vietnam, Brazil, South Africa and the Middle East. It is seeking to have operations in 25 countries within two years.

VH remains a family run business with the daughter of the founder of the company (Dr B V Rao) now its Chairperson, Mrs. Anuradha J Desai. Her two brothers, Mr. B Venkatesh Rao and Mr. B Balaji Rao, are joint Managing Directors. Each are also directors of Venky's.

VH has been involved in sports marketing initiatives both in India and internationally for some time (for example, with cricket through the Indian Premier League and the 20/20 Champions League as sponsor of Trinidad and Tobago, and with tennis through the ATP Mumbai tournament and an endorsement deal with tennis player Elena Dementieva). However, it wanted to expand into other sports, most notably football, and is passionate about the opportunity, through Venky's, to own Blackburn Rovers.

VH has grown significantly over the last 40 years but under strict and conservative financial controls. The business philosophy remains as it was from the start, namely to bring up-to-date technologies to the common rural farmers of India and beyond and then to nurture them as long-term partners of the business. A culture of employee care (there are now more than 7,500 employees in VH and its subsidiaries) and customer service is at the heart of its business approach.

## **7. Financing of the Offer**

Full acceptance by all the Blackburn Rovers Shareholders of the Offer would require a cash payment by Venky's of approximately £1,245. The cash consideration payable under the Offer will be funded from the existing cash resources of Venky's.

Hammonds LLP, legal adviser to Venky's is satisfied that the necessary cash resources are available to Venky's through its existing bank facilities to enable Venky's to satisfy the consideration payable as a result of full acceptance of the Offer.

## **8. Blackburn Rovers management, employees and locations**

Venky's intends to continue to run Blackburn Rovers as a football business, with operations remaining at the current locations and has no intention to move from Ewood Park. However, Venky's believes that as part of its future strategy, there is scope to enhance commercial sponsorship opportunities through its associated network.

Venky's does not have any immediate intentions to dispose of or otherwise change the use of any material assets within the Blackburn Rovers portfolio.

Venky's will work with the executive management team at Blackburn Rovers and expects that senior management will continue to be involved in the ongoing business of the Club. John Williams, Thomas Finn and Martin Goodman will remain as executive Blackburn Rovers Directors and Robert Coar and Richard Matthewman will remain as non-executive Blackburn Rovers Directors. David Brown is to resign as a non-executive Blackburn Rovers Director on the date of this document.

Venky's has given assurances to the Blackburn Rovers Board that the existing contractual employment rights of all employees of the Blackburn Rovers Group, including pension obligations, will be safeguarded.

#### **9. Disclosure of interests in Blackburn Rovers relevant securities**

As at the date of this document, Venky's has acquired the 133,981,201 Blackburn Rovers Shares held by BRFC, equivalent to over 99.99 per cent of the Blackburn Rovers Shares in issue. Save for these shares, neither Venky's, nor any of the Venky's Directors, nor, so far as Venky's or the Venky's Directors are aware, any person acting in concert with Venky's for the purposes of the Offer, owns or controls any Blackburn Rovers Shares or any securities convertible or exchangeable into Blackburn Rovers Shares or any rights to subscribe for or purchase the same, or holds any options (including traded options) in respect of, or has any option to acquire, any Blackburn Rovers Shares or has entered into any derivatives referenced to Blackburn Rovers Shares ("**Relevant Blackburn Rovers Securities**") which remain outstanding or has a short position (including a short position under a derivative, an agreement to sell or a delivery obligation or right to require another person to purchase or take delivery), nor does any such person have any arrangement in relation to Relevant Blackburn Rovers Securities. For these purposes, "arrangement" includes any indemnity or option arrangement, any agreement or understanding, formal or informal, of whatever nature, relating to Relevant Blackburn Rovers Securities which may be an inducement to deal or refrain from dealing in such shares and any borrowing or lending of Relevant Blackburn Rovers Securities that have been on-lent or sold.

#### **10. Further details of the Offer**

There are no agreements or arrangements to which Venky's is a party which relate to the Offer, other than the agreement to acquire the Blackburn Rovers Shares from BRFC (and documents ancillary thereto), and as set out in this document or the Form of Acceptance. There are no conditions to the Offer.

#### **11. Overseas Blackburn Rovers Shareholders**

- (a) The making of the Offer in any jurisdiction outside the United Kingdom or to any overseas person may be affected by the laws of the relevant jurisdictions. Overseas Blackburn Rovers Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Blackburn Rovers Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Blackburn Rovers Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Venky's (and any person acting on its behalf) shall be fully indemnified and held harmless by such Overseas Blackburn Rovers Shareholder for any such issue, transfer or other taxes or duties as Venky's (and any person acting on its behalf) may be required to pay. If you are an Overseas Blackburn Rovers Shareholder and you are in any doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction immediately.
- (b) In particular, the Offer is not being and will not be made, directly or indirectly, in or into or by use of the mails of, or by any means or instrumentality (including, without limitation, telephone, facsimile, telex, internet, email or other form of electronic communication) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of, the United



States, Canada, Australia or Japan, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within those jurisdictions. Accordingly, copies of this document, the Form of Acceptance and any related documents are not being, and must not be, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in, into or from the United States, Canada, Australia or Japan or to any US Person or resident of Canada, Australia or Japan or to persons who Venky's knows to be nominees, trustees or custodians holding Blackburn Rovers Shares for persons with addresses in the United States, Canada, Australia or Japan.

Persons receiving such documents (including, without limitation, custodians, trustees and nominees) must not mail, transmit, forward, distribute or send them or any of them, directly or indirectly, in, into or from the United States, Canada, Australia or Japan or to any US Person or resident of Canada, Australia or Japan or use the mails or any such means or instrumentality or facility of the United States, Canada, Australia or Japan for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility directly or indirectly for any purpose directly or indirectly related to acceptance of the Offer.

Envelopes containing a Form of Acceptance should not be postmarked in the United States, Canada, Australia or Japan or otherwise dispatched from the United States, Canada, Australia or Japan or to any US Person or resident of Canada, Australia or Japan, and all accepting Blackburn Rovers Shareholders must provide addresses outside the United States, Canada, Australia and Japan for the remittance of cash or for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

- (c) A Blackburn Rovers Shareholder will be deemed not to have validly accepted the Offer if:
- (i) he puts "NO" in box 4 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph 13;
  - (ii) having inserted in or having completed box 3 of the Form of Acceptance with a registered address in the United States, Canada, Australia or Japan, he does not insert in box 5 of the Form of Acceptance the name and address of a person or agent outside the United States, Canada, Australia and Japan to whom he wishes the consideration to which he is entitled under the Offer and/or any documents to be sent;
  - (iii) he inserts in box 5 of the Form of Acceptance the name and address and/or telephone number of a person or agent in the United States, Canada, Australia or Japan to whom he wishes the consideration to which he is entitled under the Offer and/or any documents to be sent; or
  - (iv) in any case, the Form of Acceptance received from him is received in an envelope postmarked in, or which otherwise appears to Venky's or its agent to have been sent from, the United States, Canada, Australia or Japan.

Venky's reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph 13 could have been truthfully given by the relevant Blackburn Rovers Shareholder and, if such investigation is made and, as a result, Venky's cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

- (d) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering document, in, into or from the United States, Canada, Australia or Japan or to

any US Person or resident of Canada, Australia or Japan or uses the mails of, or any means or instrumentality (including, without limitation, telephone, facsimile, telex, internet, email or other form of electronic communication) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, the United States, Canada, Australia or Japan in connection with such forwarding, such person should:

- (i) inform the recipient of such fact;
  - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
  - (iii) draw the attention of the recipient to this paragraph 11.
- (e) Any acceptance of the Offer by a Blackburn Rovers Shareholder who is unable to give the representations and warranties set out in paragraph 13 is liable to be disregarded.
- (f) These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Blackburn Rovers Shareholders or on a general basis by Venky's in its absolute discretion. Subject thereto, the provisions of this paragraph 11 supersede any terms of the Offer inconsistent with them. References in this paragraph 11 to a Blackburn Rovers Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of this paragraph 11 shall apply to them jointly and severally.
- (g) Neither Venky's nor any agent or director of Venky's, nor any person acting on behalf of any of them, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer on any of the bases set out above or otherwise in connection therewith.

## **12. Procedure for acceptance of the Offer**

**This paragraph 12 should be read together with the Form of Acceptance (the provisions of which are deemed to be incorporated in, and to form part of, the terms of the Offer).**

To accept the Offer you must complete, sign and return the enclosed Form of Acceptance in accordance with the procedure set out in paragraphs 12(a) to (d) below.

### **(a) Completion of the Form of Acceptance**

To accept the Offer, you must complete box 1, box 3 and, if appropriate, boxes 4 and/or 5, and sign box 4, of the Form of Acceptance in the presence of a witness, who should also sign in accordance with the instructions printed thereon.

To accept the Offer in respect of less than all your Blackburn Rovers Shares you should insert in box 1 the number of Blackburn Rovers Shares in respect of which you wish to accept the Offer in accordance with the instructions on the form. If you do not insert a number in box 1, a valid acceptance will be deemed to be made in respect of all of the Blackburn Rovers Shares held by you.

### **(b) Return of the Form of Acceptance**

The duly completed, signed and witnessed Form of Acceptance, together with the share certificate(s) for your Blackburn Rovers Shares and/or other document(s) of title, should be returned by post or (during normal business hours only) by hand, in accordance with the instructions printed thereon, to the Company Secretary at Blackburn Rovers Football & Athletic Plc, Ewood Park, Blackburn, Lancashire BB2 4JF as soon as possible and, in any event, so as to

be received no later than 1.00 p.m. on 31 December 2010. A reply-paid envelope for use in the UK only is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope post-marked in the United States, Canada, Australia or Japan or otherwise appearing to Venky's or its agents to have been sent from any of those jurisdictions may be rejected as an invalid acceptance of the Offer.

For further information for Overseas Shareholders, see paragraph 11.

(c) Share certificates not readily available or lost

If your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, the Form of Acceptance should nevertheless be completed, signed and returned as stated above so as to be received by the Company Secretary no later than 1.00 p.m. on 31 December 2010, together with any share certificate(s) and/or other document(s) of title that you do have available, accompanied by a letter stating that the remaining document(s) will follow as soon as possible or that you have lost one or more of your relevant share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible thereafter. In the case of loss, you should then write as soon as possible to the Company Secretary at the above address requesting a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Company Secretary by no later than 1.00 p.m. on 31 December 2010.

(d) Validity of acceptances

Subject to the terms of the Offer and the provisions of the City Code, Venky's reserves the right to treat as valid, in whole or in part, any acceptances of the Offer in relation to Blackburn Rovers Shares which are not entirely in order or which are not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title, or indemnities satisfactory to Venky's, have been received.

(e) General provisions regarding acceptance of the Offer

Venky's will make an appropriate announcement if any of the details contained in paragraphs 12 (a) to (d) above alter for any reason.

If you are in any doubt as to the action you should take to accept the Offer, please contact the Company Secretary at Blackburn Rovers Football & Athletic Plc, Ewood Park, Blackburn, Lancashire BB2 4JF. Please note that the Company Secretary cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

### **13. Warranties and representations**

Without prejudice to the Form of Acceptance, each Blackburn Rovers Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and lodged with the Company Secretary irrevocably undertakes, represents, warrants and agrees to and with Venky's (so as to bind him, his personal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance, whether or not any boxes of it are completed, shall constitute:

- (i) an acceptance of the Offer in respect of the number of Blackburn Rovers Shares inserted, or deemed to be inserted, in box 1 of the Form of Acceptance (or in respect of which the Offer is deemed to have been accepted); and
- (ii) an authority to Venky's or its agents to execute any further documents and give any further assurances which may be required in connection with any of the foregoing and an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Venky's to obtain the full benefit of this document and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with the Offer,

in each case on and subject to the terms and conditions set out or referred to in this document and in the Form of Acceptance and that each such acceptance shall be irrevocable, provided that if (i) no such boxes are completed or (ii) the total number of Blackburn Rovers Shares inserted in box 1 is greater than the number of Blackburn Rovers Shares comprised in the acceptance or (iii) the acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of all Blackburn Rovers Shares comprised in the acceptance.

(b) unless "NO" is inserted (or deemed to be inserted) in box 4 of the Form of Acceptance, that:

- (i) such Blackburn Rovers Shareholder has not received or mailed, or otherwise transmitted, forwarded or sent, in whole or in part, copies or originals of this document, the Form of Acceptance or any related documents in, into or from the United States, Canada, Australia or Japan or to a US Person or resident of Canada, Australia or Japan, has not utilised in connection with the Offer, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, telephone, telex, internet, facsimile, email or other electronic transmission) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, the United States, Canada, Australia or Japan, is accepting the Offer from outside the United States, Canada, Australia and Japan and was outside those jurisdictions when the Form of Acceptance was delivered and at the time of accepting the Offer, and, in respect of the Blackburn Rovers Shares to which the Form of Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside the United States, Canada, Australia and Japan; and
- (ii) if such accepting Blackburn Rovers Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all necessary formalities and paid any issue, transfer or other taxes, duties or other requisite payments due in each case in connection with such acceptance in any such jurisdiction and that he has not taken or omitted to take any action which will or may result in Venky's, or any other person acting on its behalf being in breach of the legal or regulatory requirements of any jurisdiction in connection with the Offer or his acceptance of it;

(c) that the execution of the Form of Acceptance and its delivery constitutes the irrevocable separate appointment of any director of, or any person authorised by, Venky's as such Blackburn Rovers Shareholder's attorney and/or agent (the "**attorney**") with an irrevocable instruction and authorisation to the attorney:

- (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Blackburn Rovers Shares comprised in the acceptance in favour of Venky's or such other person or persons as Venky's or its agents may direct;

- (ii) to deliver such form(s) of transfer and/or other document(s) in the attorney's discretion together with the certificate(s) and/or other document(s) of title date of this document; and
  - (iii) to execute all such other documents and do all such other acts and things as may, in the attorney's opinion, be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Venky's or its nominee the full legal and beneficial ownership of the Blackburn Rovers Shares comprised in the acceptance;
- (d) that the execution of the Form of Acceptance and its delivery constitutes an irrevocable authority and request:
  - (i) to Blackburn Rovers or its agents to procure the registration of the transfer of the Blackburn Rovers Shares comprised in the acceptance pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of those Blackburn Rovers Shares to Venky's or as it may direct; and
  - (ii) subject to the provisions of paragraph 11, to Venky's or its agents to procure the issue and dispatch by post of the cheque for the cash consideration to which an accepting Blackburn Rovers Shareholder is entitled, at the risk of such Blackburn Rovers Shareholder, to the person or agent whose name and address (outside the United States, Canada, Australia and Japan) is set out in box 3 of the Form of Acceptance or, if none is set out, to the person whose name and address (outside the United States, Canada, Australia and Japan) is set out in box 5 of the Form of Acceptance, or if none is set out in any of those places, to the first-named holder at his registered address (outside the United States, Canada, Australia and Japan);
- (e) that the execution of the Form of Acceptance and its delivery constitutes a separate authority to Venky's and/or its directors within the terms of the Offer;
- (f) that, pending registration:
  - (i) Venky's or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Blackburn Rovers or of any class of its shareholders) attaching to any Blackburn Rovers Shares in respect of which the Offer has been accepted or is deemed to have been accepted; and
  - (ii) the execution of a Form of Acceptance by a Blackburn Rovers Shareholder in respect of the Blackburn Rovers Shares comprised in such acceptance:
    - (1) constitutes an irrevocable authority to Blackburn Rovers or its agents from such Blackburn Rovers Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him/her as a member of Blackburn to Venky's at its registered office;
    - (2) constitutes an irrevocable authority to Venky's or any director or agent of Venky's to sign any document and do such things as may, in the opinion of such authorised person, be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Blackburn Rovers Shares comprised in the acceptance (including, without limitation, authority to sign any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or to attend and/or execute a form of proxy in respect of such Blackburn Rovers Shares appointing any person nominated by Venky's to attend general and separate class meetings of Blackburn Rovers (and

any adjournments of such meetings) and to exercise the votes attaching to such shares on his behalf; and

- (3) will also constitute the irrevocable agreement of such Blackburn Rovers Shareholder not to exercise any of such rights without the consent of Venky's and the irrevocable undertaking of such Blackburn Rovers Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (g) that he will deliver or procure the delivery to the Company Secretary of his share certificate(s) or other document(s) of title in respect of all Blackburn Rovers Shares held by him in respect of which the Offer has been accepted or is deemed to have been accepted, or an indemnity acceptable to Venky's in lieu of such certificate(s), as soon as possible and in any event within six months of the date of the Offer;
- (h) that he is the sole legal and beneficial owner of the Blackburn Rovers Shares in respect of which the Offer is accepted or deemed to be accepted or he is the legal owner of such Blackburn Rovers Shares and he has the necessary capacity and authority to execute the Form of Acceptance;
- (i) that the Blackburn Rovers Shares in respect of which the Offer is accepted or deemed to be accepted are sold fully paid up and free from all liens, equities, charges, encumbrances and other third party rights and/or interests and together with all rights now or hereafter attaching thereto, including, without limitation, voting rights and the right to receive and retain all dividends, interests and other distributions (if any) declared, made or paid on or after the date of acceptance of the Offer;
- (j) that the terms of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (k) that, if he accepts the Offer, he will do all such acts and things as shall be necessary or expedient to vest the Blackburn Rovers Shares in Venky's or its nominee(s) or such other persons as it may decide;
- (l) that he agrees to ratify each and every act or thing which may be done or effected by Venky's or any Venky's Director or their respective agents or Blackburn Rovers or its agents or directors, as the case may be, in the exercise of any of his powers and/or authorities under this document;
- (m) that the execution of the Form of Acceptance constitutes his agreement to the terms of the Offer;
- (n) that, on execution, the Form of Acceptance shall take immediate effect as a deed;
- (o) that if any provision of the Offer shall be unenforceable or invalid or shall not operate so as to afford Venky's or any director or agent of Venky's any benefit or authority expressed to be given in it, he shall, with all practicable speed, do all such acts and things and execute all such documents as may be required to enable Venky's and/or any director or agent of Venky's to secure the full benefits of this document; and
- (p) that the execution of the Form of Acceptance constitutes his submission to the exclusive jurisdiction of the courts of England in relation to all matters arising in connection with the Offer and the Form of Acceptance.

References in this paragraph 13 to a Blackburn Rovers Shareholder shall include references to the person or persons executing a Form of Acceptance, and, if more than one person executes a Form of Acceptance, the provisions of this paragraph 13 shall apply to them jointly and severally.

#### **14. Settlement**

Settlement of the consideration to which any Blackburn Rovers Shareholder (or the first-named Blackburn Rovers Shareholder in the case of joint holders) is entitled under the terms of the Offer will be effected, by the dispatch of a cheque to the Blackburn Rovers Shareholder within 14 days of receipt of their acceptance of the Offer provided that such acceptance is complete in all respects.

The settlement of cash consideration due will be dispatched (but not in or into the United States, Canada, Australia or Japan) by first class post. All such cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

All communications, notices, certificates, documents of title and remittances sent by, to or from Blackburn Rovers Shareholders or their appointed agents will be sent at their own risk and may be sent by post.

Settlement of the consideration to which any Blackburn Rovers Shareholder is entitled under the Offer will be settled in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Venky's may otherwise be, or claim to be, entitled as against such Blackburn Rovers Shareholder.

## **15. Further information**

In accordance with Rule 2.10 of the City Code, Blackburn Rovers confirms that it has 133,988,454 Blackburn Rovers Shares in issue.

Your attention is drawn to the Appendices to this document, which contain further information in relation to the Offer, and to the accompanying Form of Acceptance. The Appendices and the Form of Acceptance contain material information which may not be summarised elsewhere in this document.

The bases and sources of certain financial information contained in this announcement are set out in Appendix 1 to this document. Certain terms used in this announcement are defined in Appendix 2 to this document.

## **16. Responsibility**

The Blackburn Rovers Directors accept responsibility for the information contained in this document relating to Blackburn Rovers and the Blackburn Rovers Directors (save in each case for information on Venky's' future plans for Blackburn Rovers, the Blackburn Rovers Group and its management and employees). The Venky's Directors accept responsibility for all other information contained in this document. To the best of the knowledge and belief of the Blackburn Rovers Directors and the Venky's Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they each accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Rothschild, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively as sole financial adviser for Blackburn Rovers (and, in connection with the Share Purchase Arrangements only, for BRFCI) and no one else in connection with the Offer and will not be responsible to anyone other than Blackburn Rovers (and, in connection with the Share Purchase Arrangements only, to BRFCI) for providing the protections afforded to clients of Rothschild nor for providing advice in relation to the Offer or any other matters referred to in this document. Rothschild has given and not withdrawn its consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

This document has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the UK.

## **APPENDIX 1**

### **BASES AND SOURCES**

- 1 Unless otherwise stated, financial information relating to Blackburn Rovers has been extracted or derived (without adjustment) from the consolidated audited annual reports and accounts for Blackburn Rovers for the years ended 30 June 2009 and 30 June 2010.
- 2 The total equity value of the Offer is calculated based on an issued share capital of Blackburn Rovers of 133,988,454 Blackburn Rovers Shares.



## APPENDIX 2

### DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

<b>"Blackburn Rovers Board"</b>	the board of directors of Blackburn Rovers
<b>"Blackburn Rovers Director"</b>	A director of Blackburn Rovers
<b>"Blackburn Rovers Group"</b>	Blackburn Rovers and its subsidiary undertakings
<b>"Blackburn Rovers Shareholders"</b>	registered holders of Blackburn Rovers Shares
<b>"Blackburn Rovers Shares"</b>	includes: (a) the existing unconditionally allotted or issued and fully paid ordinary shares of £1 each in the capital of Blackburn Rovers; and (b) any further ordinary shares of £1 each in the capital of Blackburn Rovers which are unconditionally allotted or issued before the date on which the Offer ceases to be open for acceptances (or before such earlier date as, subject to the City Code, Blackburn Rovers may determine in accordance with the terms of the Offer)
<b>"Blackburn Rovers" or "Club"</b>	The Blackburn Rovers Football and Athletic Plc, a public limited company incorporated in England and Wales with registered number 53482
<b>"Board"</b>	as the context requires, the board of directors of Venky's or the board of directors of Blackburn Rovers
<b>"BRFCI"</b>	BRFC Investments Limited, a company incorporated in Jersey with registration number 77308 whose registered office is at 15 Esplanade, St Helier, Jersey JE1 1RB and which is indirectly wholly owned by the Walker Trustees
<b>"Canada"</b>	Canada, its provinces and territories and all areas under its jurisdiction and political sub-divisions thereof
<b>"City Code"</b>	the City Code on Takeovers and Mergers
<b>"Companies Act"</b>	the Companies Act 2006
<b>"Company Secretary"</b>	the Company Secretary of Blackburn Rovers
<b>"FA Premier League"</b>	means the Football Association's Premier League
<b>"Form of Acceptance"</b>	the form of acceptance and authority for use by Blackburn Rovers Shareholders in connection with the Offer
<b>"Japan"</b>	Japan, its cities, prefectures, territories and possessions

<b>"Offer"</b>	the recommended offer by Venky's to acquire the issued and to be issued share capital of Blackburn Rovers that it does not already beneficially hold on the terms and subject to the conditions set out in this document and the Form of Acceptance (including, where the context so requires, any subsequent revision, variation, extension or renewal thereof)
<b>"Overseas Blackburn Rovers Shareholders"</b>	a Blackburn Rovers Shareholder who is an overseas person including any US Person who holds Blackburn Rovers Shares
<b>"overseas person"</b>	any person who is not resident in the United Kingdom, or who is a citizen or national of, or resident in, a jurisdiction outside the United Kingdom, or who is a nominee of, or custodian or trustee for, any citizen(s), resident(s), or national(s) of any country other than the United Kingdom
<b>"Panel"</b>	the Panel on Takeovers and Mergers
<b>"Pound Sterling" or "£"</b>	the lawful currency of the United Kingdom (and references to "penny" or "pence" shall be construed accordingly)
<b>"Prohibited Jurisdiction"</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure to prosecution if information concerning the Offer is sent or made available to Blackburn Rovers Shareholders in that jurisdiction
<b>"Share Purchase Agreement"</b>	the agreement between (i) Venky's and (ii) BRFCI for the sale and purchase of the 133,981,201 Blackburn Rovers Shares held by BRFCI entered into on the date of this document and any amending documents supplementary thereto
<b>"Share Purchase Arrangements"</b>	the arrangements relating to the purchase by Venky's of the Blackburn Rovers Shares held by BRFCI pursuant to the terms of the Share Purchase Agreement
<b>"Rothschild"</b>	N M Rothschild & Sons Limited, a private limited company incorporated in England and Wales with registered number 925279
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland and its possessions and dependent territories
<b>"United States" or "US"</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
<b>"US Person"</b>	as defined in regulation S under the US Securities Act
<b>"US Securities Act"</b>	the US Securities Act of 1933 (as amended by the rules and regulations promulgated thereunder)

**"Venky's"**

Venky's London Limited, a private limited company incorporated in England and Wales with registered number 7406020, being a wholly owned subsidiary of VH and whose registered office is at 7 Devonshire Square, London EC2M 4YH

**"VH"**

Venkateshwara Hatcheries Private Limited, a company incorporated in India with registered number 1422, the parent company of Venky's and whose registered office is at Venkateshwara House, No. 3-5-808 & 808/1, Hyderguda, Hyderabad 500 029, India

**"Walker Trustees"**

means the trustees of the Jack Walker 1987 Settlement being the indirect owners of BRFCI

All references to legislation in this document are to English legislation unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

For the purposes of this document, "subsidiary", "subsidiary undertaking", "associated undertaking", "undertaking" and "parent undertaking" have the respective meanings given to them by the Companies Act and "substantial interest" means the direct or indirect interest of twenty (20) per cent. or more of the equity share capital (as defined in the Companies Act) of any undertaking.