Public Announcement

for the attention of the shareholders of

Khatoo Synthetics Limited

(Registered Office –B-37 Veera Desai Road Andheri (West), Mumbai-,400053, (Maharashtra)

being issued by Vivro Financial Services Private Limited ("Vivro" or the "Manager to the Offer"), on behalf of, Smt. Usha Venkataramani, Mrs. Vatsala Ranganathan and Shriram EPC Limited (hereinafter referred to as the "Acquirers") to the Equity Shareholders of Khatoo Synthetics Limited (herein after referred to as "KSL" or the "Company" or the "Target Company"), pursuant to provisions of Regulations 10 and 12 in compliance with the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "Regulations") and subsequent amendments thereto.

1. The Offer

a. This offer (the "**Offer**") is being made by Smt. Usha Venkataramani, residing at 17/1, Thiruvengadam Street, Mandaveli, Chennai-600028, Mrs. Vatsala Ranganathan residing at No-15, Sarangapani Street, T. Nagar, Chennai-600 017 Shriram EPC Limited a Company incorporated under the Companies Act 1956 and having its registered office at Mookambika Complex, 4, Lady Desikachari Road, Mylapore, Chennai-600 004 (hereinafter referred to as "Acquirers") to the equity shareholders of Khatoo Synthetics Limited. (hereinafter referred to as " **KSL**" or "**the Company**" or "**the Target Company**").

b. On 29th August, 2005, the Acquirers have entered into two Share Purchase Agreements (hereinafter referred to as "**SPAs**") with the existing promoters viz. Mr. Pravin Agarwal, Mrs. Manjari Agarwal, Mrs. Sushila Gaur and others as well as with some of the existing non promoter shareholders **("the Sellers")** of the Target Company to acquire from them 2,70,000 Equity Shares representing the 54% of the total Issued and Subscribed Capital and 54% of total Voting Share Capital of the Target Company at a price of Rs.2.50 (Rupees Two and Paise Fifty Only) **["Negotiated Price"]** per Equity Share, payable in cash and to acquire the control of the Target Company.

c. The Summary of the said SPAs are as follows:

i) Under the above-mentioned two SPAs, Acquirer viz., Mrs. Usha Venkatramani, Mrs. Vatsala Ranganathan and Shriram EPC Limited proposed to acquire 90,000 Fully Paid Up Equity Shares each. Thus the Acquirers agreed to acquire 2,70,000 equity shares representing 54% of the issued and subscribed share capital and 54% of total voting share capital of the Company. Details of the acquisition are as under:

i. The Acquirers agreed to acquire the shares in the following numbers from the present promoter shareholders of the Company under SPA I.:-

Name of the Acquirer	**Number of Shares**	**% of paid up capital and Voting Capital**
Mrs. Usha Venkatramani	54500	10.90%
Mrs. Vatsala Ranganathan	54500	10.90%
Shriram EPC Limited	54500	10.90%
Total	**1,63,500**	**32.70%**

ii. The Acquirers agreed to acquire the shares in the following numbers from the present non promoter shareholders of the Company under SPA II.:-

Name of the Acquirer	**Number of Shares**	**% of paid up capital and Voting Capital**
Mrs. Usha Venkatramani	35500	7.10%
Mrs. Vatsala Ranganathan	35500	7.10%
Shriram EPC Limited	35500	7.10%
Total	**1,06,500**	**21.30%**

ii) The Purchase Consideration for the said shares was paid at the rate of Rs. 2.50/- (Rupees Two and Paise Fifty only) per share. Each Acquirer paid the Purchase Consideration relatable to the said shares to be acquired by such Acquirer.

iii) The Purchase Consideration has been fixed on the basis of mutual consent.

iv) The aggregate Purchase Consideration for the sale shares was paid to the Seller simultaneously with the execution of the agreement.

v) The Sale and purchase of the said shares shall be subject to compliance with the provisions of the Takeover Regulations.

vi) In case of non-compliance with any of the provisions of the Takeover Regulations by the Company, this agreement for sale of the shares shall not be acted upon by either Seller or the Acquirers.

vii) Mr. Pravin J. Agarwal, Mr. Navin J. Agarwal and Mr. Jugal Kishore Agarwal would resign from the position of Director of KSL on or before the expiry of 3 (three) working days of certification by the Merchant Banker that all the formalities under the Regulations of the offer have been duly complied.

d. As on the date of this PA, the Acquirers do not hold any equity shares in KSL. The Acquirers have not acquired any shares of KSL during last 12 months preceding the month of this PA.

e. The Acquirers are now making Open Offer in terms of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 to the fully paid equity shareholders of the KSL to acquire 100,000 equity shares representing 20% of the total equity shares capital of the Company and 20 % of the total voting capital of the Target Company at a price of Rs.5/- per equity share payable in cash (the "**Offer Price**").

f. The Offer is not subject to any minimum level of acceptance from the Shareholders of the Company.

g. Other than the Acquirers who are acting in concert with each other for the purpose of this open offer, no other person is acting in concert with the Acquirers for the offer in terms of Regulation 2(1)(e) of the Regulations.

h. This is not a competitive bid.

i. The offer is not as result of Global Acquisition resulting in indirect acquisition of Target Company.

j. The Manager to the Offer i.e. Vivro Financial Services Pvt. Ltd. does not hold any share in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the offer till the expiry of 15 days from the date of closure of offer.

k. This PA is being issued in Business Standard- English Daily (All Editions), Pratah Kal -Hindi Daily, (All Editions) and Tarun Bharat – Marathi (All Editions) having wide circulation in Maharashtra where the Registered office of the Target Company and at the place of the Stock Exchange where the shares of the Target company are listed are situated and as per the Regulation 15(1) of the Regulations.

2. The Offer Price

Justification of Offer Price

a. The equity shares of the Company are listed on The Stock Exchange, Mumbai ("**BSE**")

b. The Equity Shares of Khatoo Synthetics Limited are infrequently traded in terms of Explanation (i) to Regulation 20 (5) of the Regulations during the 6 months (i.e. during the months March 2005 to August, 2005) period preceding this Public Announcement at the Stock Exchange where listed, hence the Offer Price is determined in accordance with the requirement of Regulation 20(5) of the Regulations.

c. The Share Price of Rs.5/- per fully paid up equity share of KSL is justified in terms of Regulation 20 (5) of the Takeover Regulations since the same has been determined after considering following facts:

1.	Negotiated price	Rs. 2.50
2.	Highest price paid by the Acquirers for acquisition including a public or right or a preferential issue during the period of 26 weeks prior to PA	NIL
3.	Other parameters	
	Year ended	*31st March 2005*
(a)	*Return on Net Worth*	*0.45%*
(b)	*Earning Per Share (Rs.)*	*0.77*
(c)	*Price Earning Ratio*	*NIL*
(d)	*Book Value per Share (Rs.)*	*9.17*

d. Since the shares of KSL are infrequently traded on the above mentioned Stock Exchange, the fair value of shares has been arrived at by considering the above parameters and by placing reliance on the Supreme Court Judgment in the Case of Hindustan Lever Employee Union vs. Hindustan Lever Limited [(1995) 83 CC 30] and with due regard to the erstwhile CCI Formula for valuation of shares. Accordingly, the fair value has been calculated taking weighted average of three methods as follows:

Amt. in Rs.

Method	Amount (Rs.) (x)	Weights (y)	Weighted Amount (X * Y)
1. Value of shares as per Net Assets Method (NAV)	9.17	1	9.17
2. Value of shares as per Earning Capitalization Method	5.15	2	10.30
3. Value of Shares as per Imputed Market Price Method	0.00	2	0.00
Total		5	19.47
Fair value of shares			**3.89**

The above working is certified by Mr. M.B. Srinivasan, (Membership no. 200/27630) a partner of M/s Sri & Co., Chartered Accountants, having their office at 27, Ramakrishna Street North Usman Road, T. Nagar, Chennai -17 (Telephone No. (044)28140850 Fax No.(044) 28143170) vide their certificate dated 26th August,2005.

e. Based on the above information, in the opinion of the Manager to the Offer and Acquirers, the Offer Price is being justified in terms of Regulation 20 (5) of the Takeover Regulations.

3. Information about Acquirer

(a) Smt Usha Venkataramani

Smt. Usha Venkataramani, aged 42 years, residing at 17/1, Thiruvengadam Street, Mandaveli, Chennai-28 Tamil Nadu. Smt Usha Venkataramani is a graduate in Corporate Secretaryship from the University of Madras. She is a producer of short television serials and also a distributor of musical and religious audio cassettes. She is also a promoter of Kashyap Radiant Systems Ltd and G.V. Films Ltd. Her net worth as on 31.05.2005 is.Rs. 241.75 lacs.

M/s R. Ravindran & Associates, Chartered Accountants (Membership no. 23829) having their office at 14, Ashtalakshmi Street, Muthulakshmi Nagar, Chitlapakkam, Chennai 600064. (telephone No. (044) 22271564, (044) 22230103) have certified vide their certificate dated 18th July, 2005 that the net worth of Smt. Usha Venkataramani is Rs. 241.75 lacs (Rupees Two Crores Fourty One Lacs Seventy Five Thousand Only). as on 31.05.2005.

(b) **Mrs. Vatsala Ranganathan**

Mrs. Vatsala Ranganathan , aged 53 years, residing at residing at 15, Sarangapani Street, T Nagar, Chennai-17 Tamil Nadu. Mrs. Vatsala Ranganthan is a Post graduate in Economics. She has worked for nearly two decades for the Shriram Group of Companies, Chennai. She has very wide experience of leading Large financial services company as well as heading engineering company engaged in Turnkey Contracts and Automobile Ancillaries. She is presently the director in the following mentioned companies: Malos Infrastructure Ltd., Lepakshi Power Projects Ltd., Chennai Power and Coke Private Ltd., Ennore Power and Coke Pvt. Ltd., Haldia Coke and Chemicals Ltd., Nest Infrastructure Pvt. Ltd. and Southern Powertech Equipments Pvt. Ltd. Her net worth as on 31.05.2005 is. Rs. 24.39 lacs.

M/s R. Ravindran & Associates, Chartered Accountants (Membership no. 23829) having their office at 14, Ashtalakshmi Street, Muthulakshmi Nagar, Chitlapakkam, Chennai 600064. (telephone No. (044) 22271564, (044) 22230103) have certified vide their certificate dated 18th July, 2005 that the net worth of Mrs. Vatsala Ranganthan is Rs. 24.39 lacs (Rupees Twenty Four Lacs Thirty Nine Thousand Only) as on 31.05.2005.

(c) Shriram EPC Limited (SEL)

i) **SEL** is a limited company incorporated on 12th June, 2000 under the Companies Act, 1956, having its registered office at Mookambia Complex, 4th Floor, No. 4, Lady Desikachary Road, Mylapore, Chennai – 600 004.

ii) The promoters and the directors of SEL are Mr. Santosh Kamat, Mr. K. Narayanswamy and Mr. R.K. Pal.

iii) SEL is presently engaged in the business of Engineering Contracts and implementing Turnkey projects.

iv) The financial details of SEL as on 31st March. 2004 are as follows: The Authorised Capital is Rs. 20,00,00,000/- divided into 2,00,00,000 equity shares of Rs. 10 each. The Issued & subscribed Capital is Rs. 20,00,00,000/- divided into 2,00,00,000 equity shares of Rs. 10 each. The paid up capital is Rs.19,80,00,000/- divided into 1,98,00,000 equity shares of Rs. 10 each. The shares of the company are not listed on any Stock Exchange.

v) The total income and the profit after tax are Rs. 2188.18 lacs and Rs. 24.88 lacs respectively. The Equity share capital, Reserve and surplus and the earning per shares are Rs. 1980 lacs, Rs. 66.13 lacs and Rs. 0.13 per share respectively. The return on net worth and the book value of SEL are 1.22% and Rs. 10.27 per share respectively. The net worth of SEL is Rs.2033.54 lacs.

vi) M/s R. Ravindran & Associates, Chartered Accountants (Membership no. 23829) having their office at 14, Ashtalakshmi Street, Muthulakshmi Nagar, Chitlapakkam, Chennai 600064. (telephone No. (044) 22271564, (044) 22230103) have certified vide their certificate dated 18th July, 2005 that the net worth of M/s. Shriram EPC Limited is Rs. 5524.35 lacs (Rupees Fifty Five crores Twenty Four Lacs and Thirty Five Thousand Only) as on 31.05.2005.

vii) The Acquirers are not related to each other. There is no person acting in concert with the Acquirers.

4. Information of the Target Company - (Khatoo Synthetics Limited)

a. Khatoo Synthetics Limited, formerly known as Khatoo Finance and Trading Company Ltd., is a Public Limited Company having its Registered Office at B-37, Veera Desai Road, Andheri (W) Mumbai- 400 053 Maharashtra.

b. The name of the Company was changed to Khatoo Synthetics Limited w.e.f. 11th November, 1986.

c. The Company was originally incorporated on 25th February 1985 and received the certificate of commencement of business on 25th March 1985. The company had been promoted by Mr. S. S Gaur, Mr. R K Goyal and Mr. C. M Podar. The present Directors of the Company are Mr. Jugal Kishore B Agarwal, Mr. Pravin J Agarwal, Mr. Navin J Agarwal, Mr. Rajesh P Agarwal and Mr. Shivshankar S Gaur.

d. The Authorised Share Capital of the Company as on the date of PA is Rs. 50,00,000/- divided in to 5,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital is Rs. 50,00,000/- comprising of 5,00,000 lacs fully paid-up Equity Shares of Rs. 10/-each.

e. There are no partly paid up shares in the Company.

f. The Equity Shares of the Company are listed on The Stock Exchange, Mumbai (BSE).

g. The Target Company is engaged in the business and to act as Financier and Capitalists, carry on the business of hire purchase of immovable and movable properties and to carry on the business of yarn, cloths, fibres, etc.

h. The total income of the Company for the year ended 31st March 2005 was Rs. 40.54 lacs and net profit of Rs. 0.22 lacs. The net worth of the Company was Rs. 48.81 Lacs as on 31st March 2005. The book value per share as on 31st March 2005 was Rs. 9.17. The earning per share is Rs. 0.77 and return on net worth being 0.45%.

i. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date. There are no shares under lock-in period.

j. There has been no merger / de-merger or spin off in the Company during the past three years.

k. The Company has complied with the provisions of the listing agreement entered into with the Stock Exchange and also with the provisions of Chapter II of the Regulations.

5. Reason for Acquisition, Offer and Future Plans about Target Company.

a. This Offer is being made pursuant to provisions of Regulation 10 and 12 and in compliance with the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "**Regulations**") and subsequent amendments thereto to the public shareholders for the purpose of acquisition of 20% of the total Equity Capital. After proposed offer and transfer of share proposed to be acquired under para 1 (b), the Acquirers will achieve substantial acquisition of the shares and voting rights accompanied with change in control and management of the Target Company.

b. The Acquirers have entered into SPAs on 29th August, 2005 to acquire 1,63,500 (One lakh Sixty Three Thousand and Five Hundred only) fully paid-up equity shares representing 32.70% of the total paid-up equity share capital and 32.70% of the total voting equity share capital of KSL from the Promoter Sellers and 1,06,500 (One lakh Six Thousand and Five Hundred only) fully paid-up equity shares representing 21.30% of the total paid-up equity share capital and 21.30% of the total voting equity share capital of KSL from the non promoter Sellers. After the said transactions the total holding of the Acquirer in the KSL is amounting to 54% of the total voting equity share capital of KSL and that triggered the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

c. The Acquirers by virtue of their managerial and administrative expertise intend to enter in to the business of manufacturing of coke and coke products in addition to the existing business in large scale by taking management control through acquisitions of shares of the Target Company subject to compliance with the provisions of the Companies Act and other applicable laws. .

d. The Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Company in the succeeding two years from the date of the closure of the offer, except in the ordinary course of business with the prior approval of the shareholder of the Company.

6. Statutory Approvals

a. The Offer is subject to the receipt of approval of RBI under the Foreign Exchange Management Act, 1999 (FEMA) for the acquisition of equity shares by the Acquirers from the Non residents under the Offer.

b. No approval from any Bank/ Financial Institution is required for the purpose of this Offer, to the best of the knowledge of the Acquirer.

c. No statutory approvals are required to the best of the knowledge of the Acquirers to acquire the shares that may be tendered pursuant to the Offer.

d. If any other statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals.

e. Subject to the receipt of statutory approval, the Acquirers shall complete all procedure relating to the Offer including payment of consideration within a period of 15 days from the Offer Closing Date to those shareholders whose share certificates and / or other documents are found valid and in order and are approved for acquisition by the Acquirers. In case of delay in receipt of any statutory approval, if any, SEBI has power to grant extension of time to the Acquirers for the payment of the consideration to the shareholders subject to the Acquirers agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to willful default of the Acquirers in obtaining the requisites approval, if any, Regulation 22(13) will become applicable.

7. Delisting option to the Acquirers

The Public Shareholding shall not reduce to a level below the limit specified in the Listing Agreement with the stock exchanges for the purpose of listing on continuous basis as a consequences of the Offer. Hence the provision of Regulation No. 21(3) do not apply.

8. Financial Arrangements

a. Acquirers have adequate and firm financial arrangements in terms of Regulation 16(xiv) out of their personal savings and business income to fulfill the obligations under the open offer. No borrowings from Bank/ Financial Institution are being made for the purpose. The funds to be utilized shall be domestic and not any foreign funds.

b. The maximum purchase consideration payable by Acquirers in case of full acceptance of offer i.e. 1,00,000 fully paid up equity shares is Rs.5,00,000/- at a price of Rs.5/- per equity share (the "**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter.

c. The Acquirers have created an Escrow Account of Rs.1,25,000 (being 25 % of the consideration payable) with HDFC Bank, Fort Branch, Mumbai.

d. The Manager to the Offer has been duly authorized by the Acquirers vide his letter dated 30th August, 2005 to realize the value of escrow account in terms of the Regulation.

e. M/s R. Ravindran & Associates, Chartered Accountants (Membership No.23829) having their office at 14, Ashtalakshmi Street, Muthulakshmi Nagar, Chitlapakkam, Chennai – 600 064 (Tel No. (044) 22271564/ 22230103) have certified vide their certificate dated 18th July, 2005 that sufficient resources are available with the Acquirers to fulfill its obligations under the Offer.

f. Manager to the Offer is satisfied that firm arrangement through verifiable means are in place and the Acquirers has adequate financial resources to meet the obligation under the offer.

g. The Manager to the Offer confirms that the firm arrangements for funds and money for payment through verifiable means are in place to fulfill offer obligations.

9. Other Terms of the Offer

a. The Letter of Offer together with the Form of Acceptance cum Acknowledgement shall be mailed to the shareholders of Target Company (except to the Acquirer and Parties to SPA) whose names appear on the Register of Members of the Target Company on the Specified Date i.e. Monday 5th September, 2005.

b. The Acquirers can revise the price upwards upto 7 working days prior to the date of closure of the offer i.e. Saturday, 5th November, 2005 and revision, if any, in the offer price would appear in Business Standard- English Daily (All Editions), Pratah Kal -Hindi Daily, (All Editions) and Tarun Bharat – Marathi (All Editions) having wide circulation in Maharashtra where the Registered office of the Target Company and at the place of the Stock Exchange where shares are listed and same price would be paid to all shareholders who tender their shares in the offer.

c. Shareholders who wish to tender their shares may send the Form of Acceptance cum Acknowledgement together with the Original Share Certificate(s) and Transfer Deed(s) duly signed to the Manager to the Offer in an envelope subscribing the same with "Khatoo Synthetics Limited – Offer for acquisition of shares" at Manu Mansion, 16/18 Shahid Bhagat Singh Road, Opposite old custom House Fort Mumbai-400023 either by hand delivery during normal business hours Monday to Saturday 11.00 a.m. to 4.00 p.m. (excluding Bank Holidays) or by Registered Post on or before the close of the offer i.e. Monday, 14th November, 2005 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement.

d. All owners of shares registered or unregistered (except the Acquirers and parties to the Agreement) who own the shares at any time prior to the closure of the offer are eligible to participate in the offer. Unregistered owners/ shareholders who have not received Letter of Offer can send their application in writing, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered to, Distinctive Numbers, Folio No., together with documents stated above so as to reach the Manager to the Offer on or before Monday 14th November, 2005. In case of unregistered owners, the same should be accompanied by a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

e. The Manager to the Offer will hold in trust the shares, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company, who have accepted the offer, until the cheques / drafts for the consideration and / or the unaccepted shares/ share certificates are dispatched/ returned.

f. Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post to the sole/ first shareholder at the shareholders/ unregistered owners' sole risk.

g. Shares, if any, that are subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

h. In case the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirers, the Acquirers shall accept all valid applications received from the shareholders on a proportional basis in consultation with the Manager to the offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non marketable lots.

i. Acquirers are confident of completing all the formalities pertaining to the acquisition of the said shares, within 15 days from the date of closure of this Offer including payment of consideration to the shareholders who have accepted the Offer and for the purpose open a Special account as provided under Regulation 29.

Provided that where the Acquirers are unable to make payment to the shareholders who have accepted the offer before the said period of 15 days due to non-receipt of requisite statutory approval, if any, the SEBI may, if satisfied that non-receipt of requisites statutory approval was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for such approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Shareholders for delay beyond 30 days, as may be specified by the SEBI from time to time.

j. In accordance with Regulation 22(5)(A) of the Regulations, shareholders who have tendered requisites documents in terms of Public Announcement and Letter of Offer shall have option to withdraw acceptance tendered upto 3 working days prior to the offer closing date. The withdrawal option can be exercised by submitting the form of withdrawal (separately enclosed with the Letter of Offer) and the copy of acknowledgment received from the Manager to the Offer while tendering the acceptance together with following details: name, address, distinctive no. folio no., no. of shares tendered / withdrawn

10. Schedule of Activities pertaining to the Offer:

ACTIVITY	DAY & DATE
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Thursday 8th September, 2005
Last date for Competitive Bid	Thursday 22nd September, 2005
Date by which Letter of Offer to be posted to the shareholders.	Monday 10th October 2005
Date of Opening of the Offer	Tuesday 25th October, 2005
Last date for revising the offer price / Number of shares	Saturday 5th November 2005
Last date up to which shareholders may withdraw	Thursday, 10th November 2005
Date of Closure of the Offer	Monday 14th November 2005
Date by which acceptance/ rejection would be communicated and the corresponding payment for the acquired shares and/ or the unaccepted shares/ share certificates will be dispatched/ credited.	Monday 28th November 2005

11. General Conditions

a. Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of the closure of the offer i.e. Monday, 14th November , 2005 -- by filling the withdrawal form attached herewith. The withdrawal form is also available in the SEBI website (http://www.sebi.gov.in/)

b. The Acquirers can revise the price upwards upto 7 working days prior to the date of closure of the offer i.e. Saturday, 5th November, 2005, and revision, if any, in the offer price would appear in the Business Standard- English Daily (All Editions), Prath Kal -Hindi Daily, (All Editions) and Tarun Bharat – Marathi (All Editions) and same price would be paid to all shareholders who tender their shares in the offer.

c. Pursuant to Regulation 13 of the Regulations, The Acquirers have appointed Vivro Financial Services Private Ltd. as Manager to the Offer and the Manager to the offer issues this Public Announcement on behalf of the Acquirers.

d. **If there is competitive bids:**

   (i) The public offer under all the subsisting bids shall close on the same date.

   (ii) As the offer price cannot be revised during 7 working days prior to the closing date of the offers/ bids, it would be therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender acceptance accordingly.

e. The Acquirers and the Company are not prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of SEBI Act.

f. The Acquirers accepts full responsibility for the information contained in this Announcement and also for the obligations of the Acquirers as laid down in SEBI Takeover Regulations and subsequent amendments made thereto.

g. For further details please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement. This Public Announcement and the Letter of Offer together with Form of Acceptance cum Acknowledgement would also available on SEBI's website at http://www.sebi.gov.in// Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement from the said website from the offer opening Date i.e. Tuesday 25th October 2005 and apply in the same.

	LEAD MANAGER TO THE ISSUE

	VIVRO FINANCIAL SERVICES PRIVATE LIMITED Contact Person : Mr. Tushar Ashar Manu Mansion 16/18, Shahid Bhagatsingh Road, Opp. Old Custom House, Fort, **Mumbai – 400 023** Tel.: (022) 22657364, 22658397 Fax: (022) 22658406 Email: mumbai@vivro.net Website: www.vivro.net

For and On behalf of the Acquirers
Mrs. Usha Venkaramani
Mrs. Vatasala Ranganathan
Mr. Ramesh Menon
(On behalf of Shriram EPC Limited)

Date: 30th August, 2005
Place: Mumbai