PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

SOFTPRO SYSTEMS LIMITED

(Registered Office: SoftPro Heights, Plot No. 12, Software Units Layout, Cyberabad, Hyderabad-500081)

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF SOFTPRO SYSTEMS LIMITED (THE "TARGET COMPANY" OR "SSL" OR THE "COMPANY")

This Public Announcement (PA) is being issued by Ind Global Corporate Finance Pvt Ltd ("Manager to the Offer" or "IGCF"), on behalf of Sahasra Investments Private Limited ("Acquirer" or "SIPL") along with Mr.G. Bala Reddy and Mrs. G. Velangini Mary (together referred to as "Persons Acting in Concert" or "PACs"), pursuant to Regulation 10, 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 ("SEBI (SAST) Regulations" or "Regulations").

1. Background of the Offer

1.1. This offer to the shareholders of SSL is being made by SIPL along with Mr. G.Bala Reddy and Mrs. G. Velangini Mary (hereinafter collectively referred to as the "Acquirers").

1.2. SIPL entered into a Share Purchase Agreement (the "Agreement" or the "SPA") with Mr. Krishna Chand Akkineni, one of the Promoters of the Target Company (the "Seller") on November 1, 2007 to acquire 24,97,870 fully paid up equity shares of Rs.10 each constituting 41.64% of the paid up equity capital of the Target Company from the Seller at a price of Rs.150/-per share for a total consideration of 37,46,80,500/- (Rupee Thirty seven crore forty six lakh eighty thousand five hundred only). Pursuant to the SPA, SIPL acquired 24,97,870 fully paid up equity shares of the Target Company from the Seller through a Stock Exchange transaction on the date of the SPA ie. November 1, 2007 at a price of Rs.150/- per share.

1.3. SIPL held 2,90,000 equity shares of SSL representing 4.83% of the fully paid-up equity share capital as on the date of the SPA. As on the date of the PA, SIPL holds 27,87,870 equity shares representing 46.47% in the paid up capital of the Target Company. Mr. G. Bala Reddy and Mrs. G. Velangini Mary, the PACs, do not hold any equity shares in the Target Company as on the date of the PA.

1.4. During the 12 months period prior to the date of the Public Announcement, SIPL acquired 2,90,000 equity shares of SSL through market purchases (other than the shares acquired through the SPA) and the highest and average price paid by SIPL for such acquisition were Rs.147.40 and Rs. 68.49 respectively.

2. The Offer

2.1. Pursuant to the acquisition of shares through the SPA , the Acquirers are making an open offer in accordance with Regulation 10 & 12 of the Regulations, to the remaining shareholders (other than the Acquirers & Seller) of SSL to acquire 12,00,000 equity shares of Rs.10/- each representing 20% of equity share capital of the Target Company at a price of Rs.150/- (Rupees One Hundred Fifty only) per share (the "Offer Price"), payable in cash, in terms of Regulation 20 of the Regulations (the "Offer" or "Open Offer"). There are 950 partly paid up in the Target Company as on the date of the PA. The partly paid up shareholders shall also be paid Rs.150/- per share as offer price.

2.2. The equity shares of SSL are listed on Bombay Stock Exchange Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Hyderabad Stock Exchange (HSE). Based on the information available, the shares of SSL are frequently traded on BSE and NSE and infrequently traded on HSE within the meaning of explanation (i) to regulation 20(5) of the Regulations.

2.3. The Offer Price of Rs. 150/- (Rupees one hundred and fifty only) per equity share is justified in terms of Regulation 20(4) and Regulation 20(5) of the Regulations as it is highest of the following:

a.	Negotiated price payable under the Share Purchase Agreement	Rs. 150/-
b.	Highest Price paid by the Acquirers for any Acquisitions, including by way of allotment in a Public or right issue or preferential issue during the 26 weeks period prior to the date of this Public Announcement	Rs. 147.40
c.	The average of the weekly high and low of the closing prices of the shares of SSL on BSE, where it is most frequently traded, during the 26 weeks preceding the date of this Public Announcement	Rs. 72.73
d.	The average of the daily high and low prices of the shares of SSL on BSE, where it is most frequently traded, during the 2 weeks preceding the date of this Public Announcement	Rs. 146.07
e.	Other Parameters with reference to the Target Company for	**Year ending March 31, 2007**
	Return on Net Worth (%)	2.40
	Book Value (Rs.)	34.13
	Earnings Per Share (Rs.)	0.91
	Price Earnings Ratio based on Offer Price	164.83
	Price Earnings Ratio – Industry Average	21.30

*Source: Capital Market Journal Vol.XXII/17, Oct 22-Nov 4,2007.

2.4. In the opinion of the Manager to the Offer, the Offer Price of Rs.150/- per share offered by the Acquirers to the shareholders of SSL under the proposed Open Offer is justified in terms of Regulation 20(4) and Regulation 20(5) of the Regulations.

2.5. The Acquirers are permitted to revise this Offer upwards upto seven working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers in which the PA has appeared and the revised offer price will be paid for all the equity shares tendered at any time during the Offer.

2.6. If the Acquirers acquire equity shares of SSL after the date of Public Announcement upto seven working days prior to the closure of the Offer at a price higher than the Offer Price then the highest price paid for such acquisition shall be payable for all valid acceptances received under the Open Offer.

2.7. To the extent of the Offer size, all equity shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirers. The equity shares acquired by the Acquirers will be free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

2.8. This is not a competitive bid.

2.9. There is no non-compete agreement between Acquirers and Seller and any other entity as envisaged under Regulation 20(8) of the Regulations. No additional payment by way of non-compete fees are being made by the Acquirers.

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

3. Information about the Acquirer and Persons Acting in Concert

Sahasra Investments Private Limited (SIPL)

3.1. SIPL is an investment company incorporated under the laws of India and having its registered office at Plot No.838, Vivekananda Nagar Colony, Kukatpally, Hyderabad.-500072. SIPL was incorporated on 22 March, 2007. Mr. G. Bala Reddy and Mrs.G. Velangini Mary, promoters of SIPL, are the shareholders of SIPL.

3..2. SIPL has an authorised capital of Rs.1,000 lacs and subscribed and paid up capital of Rs.500 lacs comprising of 50,00,000 equity shares of Rs.10/- each.

3.3. The directors of SIPL are Mr. G. Bala Reddy and Mrs.G. Velangini Mary.

3.4. Since SIPL is a newly incorporated company, audited financials of SIPL are not available.

3.5. None of the directors of SIPL are on the board of the Target Company.

Persons Acting in Concert (PACs)

3.6. Mr. G.Bala Reddy (42 years), a post graduate in social sciences, is a first generation entrepreneur. He resides at Plot No.838, Vivekananda Nagar Colony, Kukatpally, Hyderabad – 500072. He has an experience of 19 years in business administration, finance and in software business. He was instrumental in turning around ICSA (India) Limited, a sick company into a profitable company and the phenomenal growth it registered after the turn around. His vision and technical acumen helped ICSA (India) Limited expand business. Mr. G.Bala Reddy is a director in SIPL and holds 49,75,000 equity shares of Rs.10 each in SIPL. The net worth of Mr.G. Bala Reddy as on 02-11-2007 is Rs. 21,330 lakhs as certified by Venkateswaralu D., Chartered Accountant (Membership Number: 028488), 201 Dwarka Avenue, Dwarkapuri Colony, Punjagutta, Hyderabad - 500082 ; Tel No: 040-2335 8594, 3062 8488, vide his certificate dated 02-11-2007.

3.7. Mrs. G. Velangini Mary (33 years) is wife of Mr.G. Bala Reddy. She resides at Plot No.838, Vivekananda Nagar Colony, Kukatpally, Hyderabad – 500072. She is a science graduate and has more than six years of experience in general management and business administration. She is a director in SIPL and holds 25,000 equity shares of Rs.10 each in SIPL. The net worth of Mrs. G. Velangini Mary as on 02-11-2007 is Rs. 5,138 lakhs as certified by as certified by Venkateswaralu D., Chartered Accountant (Membership Number: 028488), 201 Dwarka Avenue, Dwarkapuri Colony, Punjagutta, Hyderabad - 500082 ; Tel No: 040-2335 8594, 3062 8488, vide his certificate dated 02-11-2007.

4. Information about the Target Company

4.1. SoftPro Systems Limited is a Hyderabad based listed entity originally incorporated on 20.11.1991 as a Private Limited Company in the name & style of 'SoftPro Systems Private Limited' and subsequently the name of the Company was changed to 'SoftPro Systems Limited' vide fresh certificate of incorporation dated 20.12.1999. The registered office of the company is situated at SoftPro Heights, Plot No. 12, Software Units Layout, Cyberabad, Hyderabad-500081.

4.2. The Target Company delivers a wide range of leading-edge technology solutions like Enterprise Portals, Application Software Development and Technology Integration, ERP, Business Intelligence and e-Learning Solutions. The Company is an ISO 9001:2000 certified organisation, by Det Norske Veristas (DNV), Netherlands.

4.3. The Board of Directors of SSL are as mentioned under:

Name	Designation
Mr. Krishna Chand Akkineni	Chairman & Managing Director
Mr. A.M.Rao	Executive Director
Mr. D.H.Rao	Director
Mr. A.G.Rao	Director
Mr. A.P.Rao	Director

4.4. The equity shares of SSL are listed on Bombay Stock Exchange Limited, National Stock Exchange of India Limited and The Hyderabad Stock Exchange Limited.

4.5. As on the date of this PA, the issued & subscribed capital is Rs.600 Lakhs comprising of 60,00,000 equity shares of Rs.10/- each and the paid up capital is Rs.599.95 Lakhs comprising of fully paid up 59,99,050 equity shares of Rs.10/- each and 950 partly paid up equity shares (of Rs. 5/- paid-up). There are no outstanding instruments in the Target Company in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity shares at any later date. There are no shares under lock-in period in the Target Company.

4.6. The shareholding pattern of SSL as on September 30, 2007 is as follows:

Shareholder	No. of shares	% holding
Promoter's shareholding	37,12,829	61.88
Non-promoter's shareholding	22,87,171	38.12
TOTAL	60,00,000	100.00

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

4.8. The financial highlights (audited) of the Target Company for the Financial Year 2007 are given below:

Particulars	Amount (Rs in Lakhs)
Audited financials for the year ended	**31.03.2007**
Total Income	678.74
Profit After tax	49.36
Paid up equity capital	599.95
Reserves (excluding Revaluation Reserves)	1466.43
Earning Per Share (Annualized) (Rs. per share)	0.91
Return on Networth (Annualized) (%)	2.40
Book value (Rs. per share)	34.13

Source: Annual Report

4.9. SSL has a subsidiary by the name of Softpro Technologies Private Limited which is in the business of developing software solutions and application software. SSL holds 93.28% shares in the subsidiary. Softpro Technologies Private Limited was incorporated on 22.12.2003 and has its Registered Office at SoftPro Heights, Plot No. 12, Software Units Layout, Cyberabad, Hyderabad-500081.

5. Reason for the Acquisition and Future Plans

5.1. The acquisition is for substantial acquisition of shares and voting rights accompanied with change in control / management.

5.2. This offer has been made pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Regulations.

5.3. The Acquirers would plan to focus on improving the efficiency levels of quality systems, procedures and delivery schedules and also to increase the business levels and revenue generation by adding new clients and business partners, both domestic and foreign, speedy commencement of commercial operations from new facility/ infrastructure at Vizag, A.P. and restructuring the business modules as per market requirements.

5.4. The Acquirers do not intend to dispose off or otherwise encumber any assets of the Target Company, except to the extent that may be required (i) in the ordinary course of business of the Target Company and/or (ii) for the purposes of restructuring, rationalizing and/or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirers undertake not to sell, dispose off or otherwise encumber any substantial assets of SSL, except with the prior approval of shareholders of SSL.

6. Statutory Approvals and Other Approvals for the Offer

6.1. The offer is subject to the Acquirers obtaining the approvals, if any, from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 (FEMA). The Acquirers will make applications for the requisite approvals from the RBI, if any, at an appropriate time.

6.2. To the best of knowledge and belief of the Acquirers, as of the date of this PA, there are no other statutory approvals or approval from lenders required for the acquisition of equity shares tendered pursuant to this Offer. The Offer will be subject to all other statutory approvals that may become applicable at a later date before the completion of the offer.

6.3. In case of non-receipt of any approval, SEBI may, if satisfied that non-receipt of approval was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for this purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 22(12) of SEBI (SAST) Regulations, 1997. Further, if any delay occurs on account of any willful default by the Acquirers in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

7. Disclosure in terms of Regulation 21(2) of the Regulations

Pursuant to this offer, the Acquirers would ensure that they would comply with the provisions of Regulation 21(2) of SEBI (SAST) Regulations, 1997.

8. Financial Arrangements for the Offer

8.1. The total fund requirement or the maximum consideration of the Offer, assuming full acceptance of the Offer, will be Rs. 18,00,00,000(Rupees Eighteen Crores only) i.e. consideration payable for acquisition of 12,00,000 fully paid-up equity shares of SSL at an Offer price of Rs 150/- per share

8.2. The Acquirers have made firm financial arrangements to meet their obligations in full under the Offer. The offer obligations shall be met from internal sources of the Acquirers.

8.3. In accordance with provisions of regulation 28 of the SEBI (SAST) Regulations, the Acquirers have made a cash deposit of Rs.4,52,00,000/- (Rupees four crore and fifty two lakh only) in a bank account with HDFC Bank Limited, Fort Branch, Mumbai – 400001 ("Escrow Account"). The amount deposited in Escrow Account is more than 25% of the maximum consideration payable under the Offer.

8.4. The Manager to the Offer has been duly authorized by the Acquirers to operate and realize the value of Escrow Account in terms of the Regulations.

8.5. Venkateswaralu D., Chartered Accountant (Membership Number: 028488), 201 Dwarka Avenue, Dwarkapuri Colony, Punjagutta, Hyderabad - 500082; Tel No: 040-2335 8594, 3062 8488 has certified the adequacy of financial resources of the Acquirers for fulfilling the obligations under the Offer vide his certificate dated November 02, 2007.

8.6. The Manager to the Offer, on the basis of the above certificate, has satisfied itself that the Acquirers have the ability to implement the Offer in accordance with the Regulations as firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

9. Other Terms of the Offer

9.1. The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance cum Acknowledgement ("Form of Acceptance"), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to the shareholders of SSL whose names appear on the register of members of SSL and to the Beneficial Owners of the equity shares of SSL whose names appear as beneficiaries on the records of respective depositories, at the close of the business hours on November 30, 2007 (the "Specified Date").

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

9.3. Shareholders who hold equity shares of SSL in physical form and wish to tender their equity share pursuant to the Offer will be required to submit the Form of Acceptance, original Share Certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer at the following address, so as to reach on or before the closure of the Offer i.e. January 16, 2008 in accordance with the instructions provided in the Letter of Offer and the Form of Acceptance. In case of non-receipt of the Letter of Offer, shareholder(s) may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

Details of Collection centers:

Name and Address of the Collection Centers	Contact Person	Mode of Delivery	Tel. No & Fax No
Karvy Computershare Pvt Ltd. 201-203 'shail', Opp.Madhusudhan House, Behind Girish Cold Drinks, Off C. G. Road, Ahmedabad -380 006.	Mr.Edward Raphael/ Jayesh Shah Email: ahmedabad@karvy.com	Hand Delivery	Tel: 079-4620422/ 2640052/ Fax: 079-26565551
Karvy Computershare Pvt. Ltd. No.59, Skanda,Putana Road, Basavanagudi, Bangalore- 560 004	Mr. Kishore Email: ircbangalore@karvy.com	Hand Delivery	Tel: 080-26621192 Fax: 080-6621169
Karvy Computershare Pvt. Ltd. No. 33/1, Venkatraman Street, T. Nagar, Chennai- 600 017	Mr.Gunashekhar Email: chennaiirc@karvy.com	Hand Delivery	Tel: 044-8151793/ 1794/4781 Fax: 044-8153181
Karvy Computershare Pvt. Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad -500 081	Ms.Rinky Sareen Email: ircmadhapur@karvy.com	Hand Delivery/ Regd. Post	Tel: 040-23420818 Fax: 040-23420814
Karvy Computershare Pvt. Ltd. 49, Jatin Das Road, Near Deshpriya Park, Kolkata- 700 029	Mr.Sujit Kundu/ Mr.Debnath Email: sujitkundu@karvy.com/ nilkanta@karvy.com	Hand Delivery	Tel: 033-24644891 Fax: 033-24644866
Karvy Computershare Pvt. Ltd. 7, Andheri Industrial Estate, Off. Veera Desai Road, Andheri West, Mumbai- 400 053	Ms.Vishakha Shringarapure Email: vishakhats@karvy.com	Hand Delivery	Tel: 022-26730799 Fax: 022-26730152
Karvy Computershare Pvt. Ltd. 16-22 Bake House, Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai -400 023	Ms.Varija Salian Email: ircfort@karvy.com	Hand Delivery	Tel: 022-66382666 Fax: 022-66331135
Karvy Computershare Pvt. Ltd. 105-108, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi-110 001	Mr.Rajinder/ Michael George Email: ircdelhi@karvy.com	Hand Delivery	Tel: 011-23324401 Fax: 011-23324621

All registered owners can send in the Form of Acceptance duly completed and signed in accordance with the instructions contained therein to the Registrars to the Offer at the collection center mentioned above, on or before the closure of the Offer. i.e. January 16, 2008. The documents can be tendered at the above center between Monday to Friday from 10 am to 5pm and on Saturdays from 10 am to 1 pm. The center will be closed on Sundays and other Public Holidays

9.4. The Registrar to the Offer, Karvy Computershare Private Limited, has opened a special depository account for the Open Offer. Beneficial owners and shareholders holding shares in SSL in the dematerialised form will be required to send their Form of Acceptance to the Registrars to the Offer, at the collection centre mentioned above in paragraph 9.3 on or before the closure of the Offer, along with a photocopy or counterfoil of the delivery instructions in "Off market" mode duly acknowledged by the Depository Participant ("DP") , and filled with the details given below:

DP Name	Karvy Stock Broking Limited
DP ID Number	IN300394
Client ID Number	16045373
Account Name	KCPL Escrow Account - SSL Open Offer
Depository	National Securities Depository Limited

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

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

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

9.7. In case the number of shares tendered for sale by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirers shall accept the offers received from the shareholders on a proportionate basis as per regulation 21(6) of the Regulations. The shares are compulsorily traded in dematerialized form, hence minimum acceptance will be one share.

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

9.9. Equity shares tendered in the Offer by the shareholders of SSL shall be free from lien, charges or encumbrances of any kind whatsoever.

9.10. Non-resident shareholders should submit copy of the permission received from Reserve Bank of India for acquisition of the shares of SSL. In case of its non-submission, Acquirers reserve the right to reject the shares tendered in the Offer.

9.11. The consideration to the shareholders whose shares or share certificates and/ or other documents are found complete, valid and in order, will be paid by crossed account payee cheques/ demand drafts. Such consideration in excess of Rs. 1,500/ - or unaccepted share certificate(s) , transfer deed(s) and other documents, if any., will be returned by registered post/ speed post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. The Acquirers are required to deduct tax on source, as may be applicable on payment of consideration to non-resident shareholders. All dispatches involving payment of a value upto Rs 1,500/- will be made under certificate of posting at the shareholders' sole risk.

9.12. A schedule of some of the key events in respect of the Offer is given below:

Activities	Date (Day)
Date of publication of Public Announcement	November 6, 2007 (Tuesday)
Specified Date*	November 30, 2007 (Friday)
Last date for Competitive Bid	November 27, 2007 (Tuesday)
Date by which letter of offer to be posted to shareholders	December 20, 2007 (Thursday)
Date of Opening of the Offer	December 28, 2007 (Friday)
Last date for revising the Offer Price/ number of equity shares	January 7, 2008 (Monday)
Last date up to which shareholders may withdraw	January 11, 2008 (Friday)
Date of Closure of the Offer	January 16, 2008 (Wednesday)
Date for communicating acceptance/rejection under the Offer and payment of consideration for applications accepted.	January 31, 2008 (Thursday)

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

10. General

10.1. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement and the Letter of Offer shall have option to withdraw the acceptance tendered by them upto three(3) working days prior to the date of closure of the Offer.

10.2. If there is any upward revision in the Offer Price by the Acquirers till the last date of revision viz. - January 7, 2008 or withdrawal of the Offer, the same would be informed by way of public announcement in the same newspapers in which this Public Announcement has appeared. The Acquirers would pay such revised price for all the shares validly tendered any time during the Offer and accepted under the Offer.

10.3. If there is a competitive offer/bid:

- The public offers under all the subsisting bids shall close on the same date.
- As the Offer Price cannot be revised during the seven (7) working days period prior to the date of closing of the Offers/bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each offer/ bid and tender their acceptance accordingly.

10.4. For further details, shareholders are requested to refer to please refer to the Letter of Offer and Form of Acceptance cum Acknowledgement.

The Acquirers, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B or any other regulations made under the SEBI Act or any other regulations made under the SEBI Act.

10.5. Pursuant to Regulation 13 of the SEBI Takeover Regulations, the Acquirers have appointed IGCF as Manager to the Offer. As on the date this Public Announcement, the Manager to the Offer does not hold any shares in SSL.

10.6. The Acquirers accept responsibility for the information contained in this Public Announcement. The Acquirers are responsible for fulfillment of their obligations in terms of the SEBI Takeover Regulations.

10.7. Certain financial details contained in this Public Announcement have been rounded off to the nearest lakhs

10.8. This Public Announcement will also be available on SEBI's website (www.sebi.gov.in).

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

Ind Global Corporate Finance Pvt. Ltd.
[A Subsidiary of Ernst & Young Pvt. Ltd.]
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225, Nariman Point, Mumbai 400 021
Tel : (91-22) 6749 8000
Fax: (91-22) 6749 8200
Email:gigy.mathew@in.ey.com
Contact Person: Gigy Mathew

Place : Hyderabad
Date : November 5, 2007

Size: 40x32.9 sq. cm