

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

ALLIANZ CAPITAL & MANAGEMENT SERVICES LIMITED

In connection with the Public Announcement ("PA") by Canara Bank as Manager to the Offer on behalf of Mr. Navjeet S. Sobti, Mrs. Gurpreet N. Sobti and Innovative Money Matters Private Limited ("**Acquirers**") dated February 19, 2007 ("**Offer**"), pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto ("**Regulations**"), the Shareholders of Allianz Capital & Management Services Limited ("**Target Company / ACMS**") are requested to kindly note that the SEBI's Observations on the Draft Letter of Offer filed on March 5, 2007 is awaited, therefore earlier announced dates mentioned in the schedule of activity in the PA and Draft Letter of Offer will undergo a change and the revised schedule of activity will be announced separately. Further as directed by the Bombay Stock Exchange Limited ("BSE"), the Target Company had vide Board Resolution dated March 2, 2007 revised the price from Rs. 37.28 to Rs. 37.76 in respect of issuance and allotment of 28,25,000 fully paid up Equity Shares of Rs. 10/- each for cash on preferential basis to Mr. Navjeet Singh Sobti, one of the promoters of the Target Company in accordance with the guidelines of Preferential issue of SEBI (Disclosure and Investor Protection) Guidelines, 2000 and subsequent amendments thereto and thus accordingly **the Offer Price in respect of the aforesaid Offer also stands revised from Rs. 37.30 to Rs. 37.80 for each fully paid up Equity Share of Rs. 10/- each.** All the other terms and conditions of the Offer as set forth in the PA dated February 19, 2007 remain unchanged. The Acquirers accepts responsibility for the information contained in this Public Announcement. The Acquirers are jointly and severally responsible for its obligations in terms of the Regulations. This Public Announcement would also be available on the SEBI's website: www.sebi.gov.in.

ISSUED BY (Manager to the Offer)



Canara Bank

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Date: March 29, 2007

Place: New Delhi