LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer **("LOO")** is sent to you as Equity Shareholder (s) of Asian CERC Information Technology Limited **("ACERC")**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Systematix Corporate Services Limited, **("Manager to the Offer")** or Karvy Computershare Private Limited **("Registrar to the Offer")**. In case you have recently sold your Shares, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgment and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

CASH OFFER AT A PRICE OF RS. 53.45 (RUPEES FIFTY THREE AND PAISE FORTY FIVE ONLY) PER FULLY PAID-UP EQUITY SHARE

[Pursuant to Regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto]

TO ACQUIRE

from existing Equity Shareholders 24,76,400 Equity Shares of Rs. 5/- each representing 20% of the voting share capital of

ASIAN CERC INFORMATION TECHNOLOGY LIMITED

(Registered office: 908A, Devika Tower 6, Nehru Place, New Delhi-110019)
Tel: 011-30815488
(hereinafter referred to as "ACERC")

By

FORTIS FINANCIAL SERVICES LIMITED

A company incorporated under the Companies Act, 1956

(Registered Office: 255, Ist Floor, Okhla Industrial Estate, Phase III, New Delhi – 110 020 Tel.: (011) 23346875 • Fax: (011) 23346876)
(hereinafter referred to as "the Acquirer or FFSL")

1. The Offer is subject to approval, if any, required from RBI for acquiring of shares by the Acquirer and transfer of shares by the Non-Resident Shareholders. As on the date of this Letter of Offer, there are no other approvals, statutory or otherwise, required under the Companies Act, 1956, the Foreign Exchange Management Act, 1999 and / or any other applicable laws and from any bank and / or financial institutions for the said acquisition.

2. If there is any upward revision of the Offer Price by the Acquirer till the last permitted date for revision viz. September 24, 2007 or in case of withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers in which the original Public Announcement had appeared. Such revised Offer Price would be payable for all the Shares tendered anytime during the Offer and accepted under the Offer.

3. 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 3 working days prior to the date of Closure of the Offer viz. September 28, 2007.

4. The Offer is not subject to any minimum level of acceptance.

5. **There has been no competitive bid as on date.**

6. **If there is a competitive bid: (i) the Public Offers under all the subsisting bids shall close on the same date; (ii) as the Offer Price cannot be revised during seven working days prior to the closing date of the Offers / bids, it would therefore, be in the interest of the Shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

7. A copy of the Public Announcement and this Letter of Offer (including the Form of Acceptance cum Acknowledgement and the Form of Withdrawal) are expected to be available on SEBI's website (www.sebi.gov.in)

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SYSTEMATIX GROUP **SYSTEMATIX CORPORATE SERVICES LIMITED** JK Somani Building, 2nd Floor, British Hotel Lane, Fort, Mumbai-400 023. Tel: (022) 22675192. Fax: (022) 22675191 E-Mail: ffsl@systematixgroup.in SEBI Regd. No.: INM 00000 4224 Contact Person: Mrs. Bharathi Ponde Vice-President	KARVY Karvy Computershare Private Limited **KARVY COMPUTERSHARE PRIVATE LIMITED** Karvy House, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034 Tel: (040) 23420815 / 828. Fax: (040) 23431551 E-Mail: asian_offer @karvy.com SEBI Regd. No.: INR000000221 Contact Person: Mr. M. Murali Krishna Asst. General Manager
OFFER OPENS ON September 14, 2007	**OFFER CLOSES ON October 4, 2007**

Activity Schedule

Activity	Schedule	Revised Schedule
Public Announcement Date (PA)	Friday, August 18, 2006	Friday, August 18, 2006
Specified Date	Friday, September 15, 2006	Friday, September 15, 2006
Last date for a Competitive Bid	Friday, September 15, 2006	Friday, September 15, 2006
Date by which Letter of Offer to be dispatched to Shareholders	Friday, September 29, 2006	Wednesday, September 5, 2007
Offer Opening Date	Thursday, October 12, 2006	Friday, September 14, 2007
Last date for revising the Offer Price / number of Shares	Monday, October 23, 2006	Monday, September 24, 2007
Last date for withdrawing acceptance to the Open Offer	Friday, October 27, 2006	Friday, September 28, 2007
Offer Closing Date	Wednesday, November 1, 2006	Thursday, October 4, 2007
Last date for communicating rejection / acceptance and payment of consideration for accepted tenders	Thursday, November 16, 2006	Friday, October 19, 2007

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DEFINITIONS

Acquirer	Fortis Financial Services Limited
Book Value per share	[(Share Capital + Reserves (Net of revaluation reserves)-(Miscellaneous expenses to the extent not written off-Accumulated losses-Deferred Tax Asset)]/Number of Shares
BSE	Bombay Stock Exchange Limited
Date of Public Announcement	Friday, August 18, 2006
DP	Depository Participant
Escrow Agent	Systematix Corporate Services Limited
Form of Acceptance	The Form of Application cum Acknowledgement and Authority, which is enclosed with this Letter of Offer
Letter of Offer / LOO	This Letter of Offer dated _______
Manager to the Offer / Merchant Banker	Systematix Corporate Services Limited
Offer or Open Offer	Cash Offer being made by the Acquirer to the Shareholders of ACERC on the terms contained in this Letter of Offer
Offer Price	Rs. 53.45/- (Rupees Fifty Three and Paise Forty Five only) per fully Paid-up Equity Share of Rs. 5/- each of ACERC
Offer Shares	24,76,400 Equity Shares of ACERC proposed to be acquired under the Offer
Persons eligible to participate in the Offer	Equity Shareholders of ACERC (other than Sellers/Acquirer) whose names appear on the Register of the Members of ACERC at the close of business hours on September 15, 2006 (the "**Specified Date**") and also to those persons who own the Shares at any time prior to the closure of the Offer.
Public Announcement/PA	The Public Announcement relating to the Offer as appeared in the newspapers on August 18, 2006
Registrars to the Offer	Karvy Computershare Private Limited
RBI	Reserve Bank Of India
SEBI	Securities and Exchange Board of India
Sellers / Promoter Entities	Shree Ramdeoji Holding and Leasing Private Limited, Dalal Street Credit Capital Limited, Infotech Compusoft Limited and New Bonanza Impex Private Limited, Achievements Merchandise Pvt. Ltd., Padode Communication Pvt. Ltd., Mr. V. B. Padode, Ms. M. Laxmi Padode, Mr. Sanjay V Padode and Mr. Keerthi Rajesh Padode
SP	Sanjay Padode
SPSA	Share Purchase and Subscription Agreement dated August 14, 2006
Specified Date	September 15, 2006
Target Company / ACERC	Asian CERC Information Technology Limited
The Regulations / SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereto

RISK FACTORS

A. Relating to the Proposed Offer

1) This Offer is subject to the approval, if any, required from RBI for transfer of Shares by the Non- Resident Shareholders.

2) If the aggregate of the valid responses to the Offer exceeds Offer size, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations. In such an event all the equity shares tendered by the applicant may not be accepted.

B. In associating with the Acquirer

Post this Offer the Acquirer will have significant equity ownership and control over the Target Company pursuant to Regulations 10 & 12. The Acquirer is engaged in business other than Information Technology and has no prior experience in IT related business.

C. Relating to the Transaction

In the event that either (a) regulatory approval is not received in time (b) SEBI instructing the Acquirer not to proceed with the offer, then the offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently the payment of consideration to the shareholders of Asian CERC Information Technology Limited whose Equity Shares have been accepted in the Offer as well as the return of the shares not accepted by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997, SEBI, may, if satisfied that the non receipt of approvals was not due to any willful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI. Further, shareholders should note that after the last date of withdrawal i.e.September 28, 2007 shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF ASIAN CERC INFORMATION TECHNOLOGY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSRUE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SYSTEMATIX CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 30, 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER

2. DETAILS OF THE OFFER

2.1 BACKGROUND

2.1.1 The Offer is being made in compliance with Regulation 10 & 12 of the Regulations for Substantial Acquisition of Equity Shares of ACERC and consequent change in control of management of the Company.

2.1.2 On August 14, 2006, the Acquirer entered into a Share Purchase and Subscription Agreement – SPSA to acquire in the aggregate 23,52,000 (Twenty Three Lacs Fifty Two Thousand) fully Paid-up Equity Shares of Rs. 5/- each through open market purchase on the recognized stock exchange at a price of Rs. 53.39/- per share aggregating to Rs. 12,55,73,280/- representing 28% of the existing Paid-up Equity Share Capital and voting rights of “ACERC”

2.1.3 On August 14, 2006,the Board of Directors of ACERC had agreed to:

a) issue and allot on Preferential basis to the Acquirer 26,28,000 (Twenty Six Lacs Twenty Eight Thousand) fully Paid-up voting Equity Shares at a price of Rs. 53.25 per Share **(“Subscription price”)** aggregating Rs. 1399.41 Lacs representing 21.22% of the expanded Paid-up Equity Share Capital in accordance with the Guidelines for Preferential Issue of SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the subsequent amendment (s) thereto.

b) The Subscription and allotment of the Preferential Issue is subject to various condition precedents being fulfilled, including approval of the Shareholders of the Target Company. The Target Company convened its Annual General Meeting on 15th September 2006 and the Preferential Issue was passed by way of a Special Resolution under Section 81(1A) and other applicable provisions of the Companies Act, 1956.

2.1.4 The Acquirer is making an offer to the public to acquire 24,76,400 (Twenty Four Lacs Seventy Six Thousand Four Hundred) Equity Shares of Rs. 5/- each fully Paid-up representing 20% of the expanded Paid-up Equity Share Capital / voting right of ACERC at a price of Rs. 53.45/- per fully paid-up Equity Share **("Offer Price")** payable in cash subject to the terms and conditions mentioned hereinafter.

2.1.5 The Salient features of the SPSA are:

1) Equity Shares to be acquired under the Agreement
From Promoters Entities

S. No.	Seller	Buyer	No. of Shares	% of existing Paid-up Equity Capital
1.	Shree Ramdeoji Holding and Leasing Private Limited	Fortis Financial Services Limited	8,00,000	9.52
2.	Dalal Street Credit Capital Limited	Fortis Financial Services Limited	7,73,000	9.21
3.	Infotech Compusoft Limited	Fortis Financial Services Limited	6,70,400	7.98
4.	New Bonanza Impex Private Limited	Fortis Financial Services Limited	1,08,600	1.29
	Total Number of Equity Shares from Promoter Entities		**23,52,000**	**28.00**

2) The Acquirer already holds 9,45,000 (Nine Lacs Forty Five Thousand) Equity Shares purchased through the stock exchange at a price of Rs. 53.40/- per share representing 11.25% of the existing subscribed and paid-up capital of the Target Company.

3) On the Management Closing Date and subject to the terms and conditions contained herein, the Promoter Entities shall sell to FFSL and/or its nominee(s), as may be notified by FFSL in writing, and FFSL and/or the said nominee(s) relying upon the Warranties shall purchase and acquire 23,52,000 (Twenty Three Lacs Fifty Two Thousand) Equity Shares **("Sale Shares"),** representing 28% of the existing Paid-up Equity Capital through market purchase on the recognized stock exchange or otherwise at the prevailing market price ("**Acquisition Price**"), free and clear of all Encumbrances and FFSL and the said nominee(s) shall acquire the title and interest of the Promoter Entities in and unto the said Sale Shares together with all benefits and rights and obligations attaching thereto as at the Closing Date. Till the Closing Date, the Sale Shares so acquired shall be kept in the escrow account with the Depository Participant and shall be subject to the terms and conditions of the Escrow Agreements. The consideration to be paid by FFSL to the stock broker, jointly nominated by FFSL and the Promoter Entities, shall also be kept in the Designated Bank Accounts.

4) Management Closing Date means subject to fulfilment of the conditions precedent to occurrence of events, the Management Closing shall occur on the execution date or such other date as may be agreed to between FFSL, SP and ACERC in writing upon taking place of the certain events simulataneously among ACERC, FFSL and the Promoters.

5) FFSL shall undertake to ACERC that till the successful Closing of the Open Offer by FFSL, it will not be entitled to exercise any voting rights attached to the Sale Shares and all the rights attached to the Sale Shares shall be exercised by the Escrow Agent.

6) On or after the Management Closing and subject to the terms and conditions contained herein, FFSL undertakes and agrees to subscribe and ACERC agrees to allot 26,28,000 (Twenty Six Lacs Twenty Eight Thousand) Equity Shares **(“Subscription Shares”)** representing 21.22% of the expanded Paid-up Equity Capital for Rs. 53.25 per Equity Share of Rs. 5/- each **(“Subscription Consideration”)** subject to necessary approval from the Shareholders.

7) The Promoters of ACERC undertake to FFSL that, it shall not, until the expiry of the period of 5 (five) years from the Closing Date within the territory of India and/or outside India either personally or through an agent, company or otherwise in any other manner directly or indirectly:

(a) be concerned, directly or indirectly, in any business of manufacturing, developing, operating, selling or distributing products or services which competes with the business carried on by ACERC;

(b) except on behalf of ACERC, canvass or solicit business or custom for goods of a similar type to those being manufactured, developed or dealt in or for services similar to those being provided by ACERC from any person who is a customer of ACERC;

(c) induce or attempt to induce any supplier of ACERC to cease to supply, or to restrict or vary the terms of supply to, ACERC or otherwise interfere with the relationship between such a supplier and ACERC; or

(d) induce or attempt to induce any director or key employee of ACERC to leave the employment of ACERC.

8) FFSL shall open a demat account in the name of “**SYSTEMATIX CORPORATE SERVICES LIMITED ACCOUNT FFSL** (“**FFSL Demat Account**”) with the Depository Participant of FFSL in respect of the Sale Shares, who shall act on the instructions of the Escrow Agent, Systematix Corporate Services Limited.

9) FFSL shall give an irrevocable authority to the Escrow Agent who shall solely operate the FFSL Demat Account even to the exclusion of FFSL; and the FFSL Depositary Participant shall accept and honour instructions in respect of FFSL Demat Account only from the Escrow Agent.

10) Immediately upon signing of the respective Escrow Agreements, each of the Promoter Entities shall deposit with the broker [jointly nominated by Promoter Entities and FFSL, the broker being a member of the Bombay Stock Exchange Limited (BSE)], signed delivery instruction slips in respect of the Sale Shares (“**Delivery Instructions**”) containing instructions to the broker to do the sale and purchase of the Sale Shares on BSE and to ensure (i) credit of the FFSL Demat Account with the Sale Shares, and (ii) simultaneous credit of the Designated Bank Accounts of the respective Promoter Entities with their respective portion of the Acquisition Price after deduction of brokerage, securities transaction tax or any other fee or charge incurred for the sale of Sale Shares as provided under rules and regulations of BSE.

11) FFSL and the Promoter Entities agree and understand that the sale and purchase of Sale Shares is subject to the provisions of SEBI Takeover Regulations and if the Open Offer by FFSL is not successfully completed, the Escrow Agent shall reverse the transaction by selling the Sale Shares either at the Acquisition price or at the then prevailing market price **("Reverse Acquisition Price")** if the transaction of Sale Shares is reversed through the stock exchange.

12) If the Reverse Acquisition Price is more than the Acquisition Price, FFSL shall compensate to the respective Promoter Entities to the extent of the differential amount; and if the Reverse Acquisition Price is lower than the Acquisition Price, the differential amount shall be immediately compensated and paid by the Promoter Entities to FFSL.

13) The Promoter Entities hereby gives irrevocable authority to the Merchant Banker/Escrow Agent to reverse the transaction. The Authority given by the Promoter Entities to the Merchant Banker / Escrow Agent is still valid.

14) Each Promoter Entity shall open a banking account in its name **("Designated Bank Account")** with HDFC Bank at its Branch office Fort, Mumbai (which bank shall act on the sole instructions of the Escrow Agent) and such Designated Bank Account shall be subject to the provisions of this Agreement and the Securities Subscription Agreement and shall be operated by the Escrow Agent in terms of the provisions of the Escrow Agreements entered into by FFSL, Promoter Entities and the Escrow Agent.

15) Each Promoter Entity shall give irrevocable instructions to FFSL and/or its stockbroker for deposit of its respective Share of Sale Consideration for transfer of Sale Shares to FFSL in their respective Designated Bank Accounts. The Parties agree that the mode of payment of the Sale Consideration by FFSL to each Promoter Entity shall be by way of wire transfer to its respective Designated Bank Account.

16) On receipt of certificate from the Merchant Banker confirming the successful completion of the Open Offer and at Closing, the Escrow Agent will issue a certificate to ACERC and FFSL Depository Participant that FFSL is entitled to hold the Sale Shares without any restrictions or Encumbrance and that on and from the date of such certificate, the irrevocable authority given to the Escrow Agent by FFSL in respect of FFSL Demat Account shall stand terminated and FFSL shall be entitled to deal with FFSL Demat Account in its absolute discretion as it may deem fit and proper and simultaneously, the Escrow Agent will give instructions to the bank, which is maintaining the Designated Bank Accounts, to release the balance amount of money lying in the Designated Bank Accounts (after the release of the FFSL Share Consideration) to the respective Promoter Entities.

17) As per the SPSA, the Acquirer and Seller agree that in case of non-compliance of any provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, the Agreement shall not be acted upon by the Seller and the Acquirer. Regulation 22(16) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 are complied.

18) Pursuant to the SPSA:
   a. The Sellers have sold 23,52,000 (Twenty Three Lacs Fifty Two Thousand) Equity Shares representing 28% of the existing Paid-up Equity Capital on BSE by way of Bulk Deal and
   b. The Acquirer has purchased 23,52,000 (Twenty Three Lacs Fifty Two Thousand) Equity Shares representing 28% of the existing Paid-up Equity Capital on BSE by way of Bulk Deal
   c. The Acquirer's broker have delivered 23,52,000 (Twenty Three Lacs Fifty Two Thousand) Equity Shares representing 28% of the existing Paid-up Equity Capital to the Escrow Demat a/c. **("SYSTEMATIX CORPORATE SERVICES LIMITED-FFSL A/C.")** to be operated by Escrow Agent, Systematix Corporate Services Limited.
   d. The Seller broker have deposited Rs. 12,49,26,026.82 (Rupees Twelve Crores Forty Nine Lacs Twenty Six Thousand Twenty Six and Paise Eighty Two only) in the Designated Bank Accounts to be operated by Escrow Agent, Systematix Corporate Services Limited

19) The Promoters shall not sell, dispose of, transfer or create Encumbrance (**"Transfer"**) on any of their Remaining Equity Shares in ACERC for a period of three years commencing on the Execution Date (**"Lock-in Period"**)

The Lock-in Period will be enforced by giving proper instructions to the Registrar and Share Transfer Agents of the Company after the approval of Open Offer from SEBI.

20) Unless otherwise specifically provided in the Agreement or otherwise agreed by FFSL in writing, no Promoter shall during the Lock-in Period, directly or indirectly Transfer any of his / its Equity Shares or any of the rights attached thereto nor enter into any agreement, arrangement or understanding in respect of the votes attached to any of the Equity Shares held by them.

2.1.6 The Acquirer, ACERC and the Sellers comprising of Shree Ramdeoji Holding & Leasing Private Limited, Dalal Street Credit Capital Limited, Infotech Compusoft Limited and New Bonanza Impex Private Limited have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended **(the "SEBI Act")** or any other regulation made under the SEBI Act.

2.1.7 According to Regulation 21(2) of SEBI (SAST) Regulations, 1997, if the acquisition made in pursuance of a public offer results in the public shareholding in the target company being reduced below the minimum level required as per the Listing Agreement, the acquirer shall take necessary steps to facilitate compliance of the target company with the relevant provisions thereof, within the time period mentioned therein. In respect of this open offer, the public shareholding in ACERC has not been reduced below the minimum level required as per the Listing Agreement and hence the said Regulation is not applicable.

2.2 The Offer

2.2.1 Pursuant to the SPSA and the Preferential Issue, the provisions of Regulation 10 read with Regulation 12 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereto have been attracted. The Acquirer is making this Open Offer under the Regulations, to acquire by tender 24,76,400(Twenty Four Lacs Seventy Six Thousand Four Hundred) fully Paid-up Equity Shares of Rs. 5/- each of ACERC representing 20% of the expanded Paid-up Equity Share Capital from the Shareholders of ACERC (other than "Sellers"/"Acquirer") on the terms and subject to the conditions set out below, at a price of Rs. 53.45/- (Rupees Fifty Three And Paise Forty Five only) per Equity Share (**the "Offer Price"**) payable in cash **(the "Offer").** This Offer is made for substantial acquisition of Shares & change in control pursuant to Regulations 10 & 12 of the SEBI (SAST) Regulations.

2.2.2 The Public Announcement August 18, 2006, as per Regulation 15(1) of the Regulations, was made by the Acquirer in the following newspapers:

Sl. No.	Name of the Publications	Editions
1	Financial Express (English)	All Editions
2	Jansatta (Hindi)	All Editions
3	Sanjeevani (Kannada)	All Editions

A copy of Public Announcement is also available at SEBI's website (www.sebi.gov.in)

2.2.3 The Offer is not subject to any minimum level of acceptance and is not a conditional offer.

2.2.4 The Offer is subject to the terms and conditions set out herein.

2.2.5 This is not a competitive bid.

2.2.6 The Shares of the Target Company are listed on the BSE.

Based on the information available, the Shares of the Target Company is frequently traded on the BSE. (Source: www.bseindia.com) within the meaning of Explanation (1) to Regulation 20(5) of the SEBI (SAST) Regulations. The Offer Price of Rs. 53.45/-(Rupees Fifty Three and paise Forty Five only) per Equity Share has been determined as per Regulation 20(4) of the SEBI (SAST) Regulations.

2.2.7 The Shares to be acquired under this Offer will be acquired free from all liens, charges and encumbrances and together with all rights attached thereto, including rights to all dividends to be declared after all the formalities relating to this Offer are completed.

2.2.8 The Acquirer has not acquired or sold any Equity Shares of ACERC since the date of the Public Announcement to the date of this Letter of Offer. Any upward revision in the Offer with respect to the Offer Price will be announced in the above-mentioned newspapers and same price would be payable by the Acquirer for all the Shares tendered anytime during the Offer.

2.3 OBJECT OF ACQUISITION

2.3.1 The Acquirer has got expertise in operation of Capital Market and other allied financial activities. The Target Company is a recognized and reputed software developer for Capital Market and information content provider for financial services industry. The purpose of acquiring the Target Company by the Acquirer is to combine the expertise of the two Companies and provide Information Technology related financial solutions in domestic as well as international markets.

2.3.2 The Acquirer shall not dispose of or otherwise encumber any assets of the target company in the succeeding two years, except in the ordinary course of business of the target company.

2.3.3 The Acquirer shall not sell, dispose of or otherwise encumber any substantial asset of the target company except with the prior approval of the shareholders.

3 BACKGROUND OF THE ACQUIRER

FORTIS FINANCIAL SERVICES LIMITED

1) FFSL is a Company incorporated on March 23, 1994 under the Companies Act, 1956, having its registered office at 255, Ist Floor, Okhla Industrial Estate, Phase III, New Delhi – 110 020 Tel.: (011) 23346875 • Fax: (011) 23346876

2) The Present Directors of FFSL are, Mr. Malvinder Mohan Singh, , Mr. Sunil Godhwani, Mr. Maninder Singh Grewal, Mr. Preetinder Singh Joshi, Mr. Vikram Sehgaland Mr. Padam Bahl.

3) The Acquirer Company was promoted by Late Dr. Parvinder Singh (Ex-CMD of Ranbaxy Laboratories Limited), Ranbaxy Laboratories Limited and their Associates.

4) The Company was promoted by Late Dr. Parvinder Singh, father of Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh. At the time of his death on July 3, 1999, Dr. Parvinder Singh was the Chairman and Managing Director of Ranbaxy Laboratories Limited and together with members of his family and entities under control of his family held the controlling Equity stakes in the Company. The Promoters together with entities owned, controlled or managed by them/ their families hold the controlling Equity stakes in the Company.

The Company was incorporated on March 23, 1994 with the objects of offering various corporate/ wholesale financial products in the growing market for financial services. It obtained the Certificate of Commencement of Business from the Registrar of Companies, NCT of Delhi & Haryana on April 19, 1994.

5) The Acquirer Company belongs to the “Ranbaxy Group”. Ranbaxy Group primarily consists of “Ranbaxy Laboratories Limited” (RLL) and other entities promoted by Promoters of RLL. “Ranbaxy Holding Company”, which is a promoter entity together with other promoter entities of the acquirer (FFSL) holds 64.43% of the paid-up share capital of FFSL and they also holds 34.21% of “Ranbaxy Laboratories Limited” as on 31st March 2007. Hence, as FFSL has common promoters with Ranbaxy Laboratories Limited and other promoter entities, it belongs to the Ranbaxy Group.

6) The Equity Shares of the Acquirer Company is listed on The Stock Exchange, Mumbai.

7) Audited financial information of Fortis Financial Services Limited for the financial years ended March 31, 2005, 2006 and 2007 as given below:

Profit and Loss Statement

(Rs In Lacs)

Particulars	**2005**	**2006**	2007
Income from operations	436.41	5.31	128.06
Reversal of Provision under RBI Prudential Norms	53.95	1205.09	9.00
Other Income	337.18	2564.45	67.21
Total Income	827.54	3774.85	204.27
Total Expenditure	1680.57	2326.16	586.01
Profit before tax	(853.03)	1448.69	(381.74)
Provision for Tax	NIL	7.18	1.45
Net Profit after Tax	(853.03)	1441.51	(383.19)

(Rs In Lacs)

Particulars	**2005**	**2006**	**2007**
Sources of Funds			
Paid-up Share Capital	2586.04	2586.04	2693.18
Reserves and Surplus (excluding Revaluation Reserve)	28.39	2.29	645.13
Less: Debit balance in Profit & Loss Account	3691.77	2224.63	2609.73
Preliminary Expenses	NIL	NIL	NIL
Share Issue Expenses	NIL	(2.18)	(4.18)
Net Worth	**(1077.34)**	**361.52**	**724.40**
Secured Loan	NIL	NIL	NIL
Unsecured Loan	3347.50	281.50	3374.00

Current Liabilities and Provisions	1996.57	603.81	971.24
Total	**4266.73**	**1246.83**	**5069.64**

Application of Funds	**2005**	**2006**	**2007**
Net Fixed Assets	1034.08	265.25	336.55
Investments	1832.11	739.75	2656.37
Current Assets, Loans & Advances	1400.54	241.83	2076.72
Total	**4266.73**	**1246.83**	**5069.64**

OTHER FINANCIAL DATA	**2005**	**2006**	**2007**
Dividend	NIL	NIL	NIL
Earnings Per Share (EPS) Profit after tax / No of Shares	(3.30)	5.57	1.34
Return on Net worth	79.18	398.74	(52.90)
Book Value per Share Net worth / No of Shares	(4.16)	1.40	2.69

The main sources of "Other Income" are Consultancy income / support services, commission and brokerage, dividend income, profit on sale of mutual fund units, profit on disinvestment of shares and profit on sale of assets.

Reason for rise and fall in Income and Profit After Tax:

FINANCIAL YEAR 2004-05:

The Company was able to record Profit After Tax of Rs. 41.17 Lacs due to its efforts made on reducing its costs and focusing on non-fund based activities.

The other income decreased by 84.48% from Rs. 2172.94 Lakh in fiscal 2004 to Rs. 337.18 Lakh in fiscal 2005. This decrease was mainly due to the reduction of Commission and Brokerage Income from Rs. 1842.91 Lakh in fiscal 2004 to Rs. 20.63 Lakh in fiscal 2005.The Company was not able to maintain the same level of fee based business that it was able to generate in the previous year primarility due to lack of resources and opportunities.

FINANCIAL YEAR 2005-06:

During the year, the Operating, Administrative and Other Expenses have increased when compared to the previous year. But, the Company was able to record Profit After Tax of Rs. 236.41 Lacs due to its efforts made on reducing Finance costs and focusing on non-fund based activities.

During the year unsecured loans amounting to Rs. 3066 lakhs has been repaid. The repayment was done out of proceeds from disinvestment of shares held in its two wholly owned subsidiaries i.e. Fortis Securities Limited and Fortis Comdex Limited.

The other income increased from Rs. 337.18 lakh in fiscal 2005 to Rs. 2564.45 lakh in fiscal 2006. This included profit on divestment of entire investments in our two wholly-owned subsidiaries, namely, Fortis Securities Ltd (now Religare Securities Ltd) and Fortis Comdex Ltd (now Religare Commodities Ltd), resulting in a gain of Rs 2400 lakhs. The divestment resulted in a gain of Rs. 2400 lacs.

FINANCIAL YEAR 2006-07:

For the financial year 2006-07, the Company recorded a loss of Rs. 383.19 lakhs compared to a profit of Rs. 1441.51 lakhs during the previous year. This was mainly due to the fact that the other income during the previous year 2005-06 included profit derived form sale of investments in subsidiary company amounting to Rs. 2400 lakhs. During the year, the Operating, Administrative and Other Expenses have reduced when compared to the previous year.

8) The Net worth of FFSL as on June 30, 2007, is Rs. 586.45 Lacs as certified by M/s. Dharam Raj & Co., Chartered Accountants, Delhi.

9) The Company was incorporated, inter-alia, with the following Main Objects:

a) to arrange or syndicate the use of various types of moveable and immovable properties under leasing and hire-purchase arrangements and to carry on and undertake the business of leasing, to give on lease or on leave licence basis or non hire-purchase or in any other manner and carry on all the operations incidental thereto of all types of equipments, property and assets including all kinds of goods, articles or things including vehicles, ships trawlers, vessels, aircrafts, aeroplanes, flying machines, office equipments, computers, satellites and any other Capital equipment whether moveable or immovable.

b) to invest the Capital or other funds of the Company in any form whatsoever including investments / trading in Shares, stock, bonds or other securities and real estate, in the purchase or acquisition of or rights in movable or immovable properties of Shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations, securities or to finance their acquisition.

c) To undertake bills disclounting by syndicating purchasing, financing, discounting, re-discounting of bills of exchange, to act as discount and accepatance house, to undertake accepatance or co-acceptance of bills, to borrow, to lend negotiate loans, to transact business as promoters financiers, monetary agents, and to act a financial advisors to companies, corporations, enterprises, business, organization of persons or any other association of persons and to undertake factoring, to purchase the book debts and receivables of companies and to lend or give credit against the same.

d) To carry on the business of merchant banking in all its aspects, to act as managers to Issues and offers, whether by way of public offer or otherwise of securities i.e. Shares, sotkcs, debentures, bonds, units, participation certificates, deposit certificates, notes, bills, warrants, or any other instrument whether or not transferable or negotiable, commercial or other paper or scrips, to act as agents of and / or dealers in the securities in the course of merchant banking business, to act as financial consultants, advisors and counsellors in investments and capital market, to underwrite, subunderwrite or provide standby procurement arrangements, to issue guarantees or to give other commitments for subscribing or agreeing to subscribe to procure subscription for the securities, to undertake portfolio management, advisory and counselling services, to promote the formation and mobilization of capital and to manage capital, savings and investments, to promoter or finance the promotion of joint sotck companies, to act as Issue house, registrar ot Issue, transfer agents for securities, to manage and administer computer centers and clearing houses for the securities, to form syndicates or consortia of managers, agents, and purchaseers for or of any of the securities, to act as brokers, dealers, and agents of or in connection with the securities, bullion and precious metal, to syndicate any financial arrangement whether in the domestic market or in the international market and to act as trustees for bondholders and debentureholders.

e) To develop, provide, undertake, design, import, export, distribute and deal in systems and applications software for microprocessor based information systems, offshore software development projects, software project consultancy, development of computer languages and allied computer services and to own and/or operate data processing and service bureau centres in India and abroad.

f) To carry on the business of providing and running remote processing services whether information technology enabled or otherwise, including but not limited to establishing and operating interactive call centres, data processing centres, remote customer support services, Internet and E-commerce support services, including but not limited to hosting and application services, developing and maintaining an infrastructure in India for recruitment, training and sourcing of highly qualified data processing professionals at all levels of expertise dedicated to onsite projects internationally.

g) To carry on the business of providing and running services relating to multimedia networks, telecommunication networks, cable networks and internet services, end-to-end information technology solutions including turnkey solutions, systems integration and development of software, computer hardware, peripherals, networking and communication components, cabling and power supply equipments, appropriate fixtures,metering and monitoring devices, conventional and broad-band wireless, wire line and optical communication equipments, providing turnkey systems development, system/network integration and conversion/migration on various software/hardware platforms.

The Company's principal business is to acquire Shares, stocks, debentures or securities in addition to Debt Syndication and Corporate Advisory Services. The Company, apart from pursuing the same line of activities also now intends to enlarge its areas of business by making strategic investments in select sectors such as Information Technology, in the financial year 2006-07.

10) Details of the Directors of FFSL are as under:

Name, Age	Appointment Date as Director	Address	Qualifications & Experience	Business & Financial activities
Mr. Malvinder Mohan Singh, 33 years	28.06.1999	Vistas 26, Maulsari Avenue, Westend Green Farms, New Delhi – 110038	BA (Hons).in Economics, MBA 7 years	Service
Mr. Sunil Godhwani, 45 years	29.06.2002	A-2, Inayat Farm, Fathepuri, Mehrauli, New Delhi – 110030	B.Sc. (Chemical Engineering), M.Sc. (Industrial Engineering & Finance) 20 years	Service
Mr. Maninder Singh Grewal, 54 years	16.09.2006	B-51, 1st Floor, Swami Nagar, New Delhi	Degree in Mechanical Engineering and B.Tech. (Hons.) from Indian Institute of Technology, Kharagpur 33 years	Service
Mr. Preetinder Singh Joshi, 57 years	16.09.2006	Maharaj Sawan Singh Charitable Hospital, Beas-143201 (Punjab)	MBBS from Medical College, Amritsar and MD Degree in Cardiology & General Medicine from Maulana Azad Medical College, Delhi. 32 years	Service
Mr. Vikram Sahgal, 51 years	19.12.2006	4, Sardar Patel Marg, New Delhi – 110 021	Mechanical Engineer from Delhi College of Engineering (DCE) and MBA from Faculty of Management Studies (FMS),	Service

			University of Delhi 27 years	
Mr. Padam Bahl, 55 years	19.07.2007	D-70, Ranjit Avenue, Amritsar – 143 001	Chartered Accountant and Income tax Advisor 27 years	Service

11) Significant accounting policies of FFSL for the financial year 2006-07:

a. BASIS OF ACCOUNTING
The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles. The Company follows prudential norms for income recognition and provisioning for non performing assets.

b. USE OF ESTIMATES
The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known / materialized.

c. REVENUE RECOGNITION
Revenue from sale of IT Products is recognized where persuasive evidence of an arrangement exists, the product has been delivered, the sales price is fixed or determinable and collectibility is reasonably assured. Revenue from IT Products sales are shown net of sales tax.
Revenue from sales of shares & securities are recognised on the date of sale of such shares & securities. Revenue from IT Services is recognised either on time and material basis or fixed price basis or based on certain measurable criteria as per relevant agreements. Maintenance revenue in respect of products is deferred and recognized ratably over the term of the agreement. Lease rentals shows recovery from the defaulting parties and the same is accounted on the receipts basis. Dividend Income is accounted for as income when the right to receive dividend is established. Interest and other dues are accounted on accrual basis except in respect of Non- Performing Assets, Income against which is recognized on cash basis. Revenue excludes service tax.

d. FIXED ASSETS
Fixed assets are stated at cost inclusive of incidental expenses, less accumulated depreciation.

e. STOCK IN TRADE
Trading Stocks of Shares & Securities are valued at lower of Cost or Realisable Value. Stocks of IT Products are valued at lower of Cost or Realisable Value. Cost is computed on 'Weighted Average Method'.

f. INTANGIBLE ASSETS

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

g. Computer software which is not an integral part of the related hardware is classified as an intangible asset and is being amortized over the estimated useful life.

h. DEPRECIATION

Immovable assets at the leased premises including civil works, electrical items are capitalized as lease improvement and are accordingly being amortized over the primary period of lease subject to maximum of 5 years.

Depreciation on fixed assets are provided on straight line method as per the rates prescribed under Schedule XIV of the Companies Act, 1956.

Depreciation on additions/ deletions to fixed assets is provided on pro-rata basis from/upto the date the asset is put to use/ discarded.

Assets costing less than Rs.5,000 are fully depreciated in the year of acquisition.

i. INVESTMENTS

Investments are classified into long term investments and current investments. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments. Long term investments are accounted at cost and any decline in the carrying value other than temporary in nature is provided for. Current investments are valued at cost or market / fair value, whichever is lower.

j. RETIREMENT BENEFITS

Company's contributions to Provident Fund and Employees' State Insurance Schemes are charged against revenue.

Provision for Gratuity and Leave Encashment liability to the employees is made on the basis of actuarial valuation.

k. TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax asset, on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

l. FRINGE BENEFIT TAX

The Fringe Benefit Tax has been calculated and accounted for in accordance with the provisions of the Income Tax Act, 1961 of India and the Guidance note on Accounting for Fringe Benefits Tax issued by the Institute of Chartered Accountants of India.

m. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

n. IMPAIRMENT OF FIXED ASSETS

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

o. BORROWING COST

Borrowing costs are accounted for as expense in the period in which they are incurred and they are related to.

12) The Acquirer Company has filed the Letter of Offer with Securities and Exchange Board of India, New Delhi in respect of the issue of 1,34,65,888 Equity Shares of Rs. 10 each for cash at par aggregating to Rs. 13,46,58,880 on rights basis to the existing equity shareholders of the Acquirer in the ratio of 1 (one) equity share for every 2 (two) equity shares (i.e. 1:2) as on the record date.

The objects of the Rights Issue are as follows:

a. Part-repayment of Inter Corporate Deposits taken for acquisition of controlling Equity stake in ACERC.

b. Meeting the expenses of the issue.

The Company has received observation letter no. 05/1423/06-NRO/2007/2668 dated June 12, 2007 from SEBI and the Final Letter of Offer has been filed with SEBI, Delhi on July 31, 2007.

12) Pending Litigations against the Acquirer:

S. No.	Party Details	Suit Details	Nature of suit	Amount/ Claims (Rs. Lacs)
1.	Unimetal Ispat Limited	M.S.No.13 of 1997-Second Civil Judge (Senior Division) at Alipore	Claim for failure to disburse the agreed funds towards bought out deal.	11.00

Pending Sales Tax & Lease Tax Appeals matters:

S. No.	Party Details	Suit Details	Nature of suit	Amount / Claims (Rs. Lacs)
1.	Asst. Commisioner of Sales Tax-Varanasi	Appeal with Tribunal -UPST	Appeal against Ex-party orders passed relating to assessment	1.85
2	Asst. Commisioner of Sales Tax-Varanasi	Appeal with Tribunal -UPST	Appeal against Ex-party orders passed relating to assessment	2.19
3	Asst. Commisioner of Sales Tax-Varanasi	Appeal with Tribunal -UPST	Appeal against Ex-party orders passed relating to assessment	1.96
4.	Asst. Commisioner of Sales Tax-Varanasi	Appeal with High Court	Appeal filed by the Department in High court relating to assessment for the Financial Year 1987-88	0.83
5.	Asst. Commisioner of Sales Tax-Varanasi	Appeal with High Court	Appeal filed by the Department in High court relating to assessment for the Financial Year 1992-93	0.90
6.	Asst. Commisioner of Sales Tax-Varanasi	Appeal with High Court	Appeal filed by the Department in High court relating to assessment for the Financial Year 1994-95	1.11
7.	Asst. Commisioner of Sales Tax-Bangalore	No Appeal has been filed by the Company against this Order.	For the Financial Year 1993-94 Assessing Officer has passed on order demanding a sum of Rs 98564 because of improper documents.	0.99

8.	Asst. Commisioner of Sales Tax-Bangalore	No Appeal has been filed by the Company against this Order.	For the Financial Year 1994-95 Assessing officer has passed on order demanding a sum of Rs. 152419 because of improper documents.	1.52

Pending Income Tax Appeals (Departmental)

S. No.	Authority Before whom pending	Suit Details	Nature of suit	Amount/Claims (Rs. Lacs)	Present Status
1.	Income Tax Appellate Tribunal, Mumbai	AppealNo. 5268/M/94	*Disallowance under 6B * Loss on sale of investments not allowed as business expenditure	* 0.18 * 7.35	Fresh Notice will be issued

2.	Interest Tax Appellate Tribunal, Delhi	Appeal No. 12/02	The following items were considered as chargeable to Interest Tax: -Interest earned on Securities -Discounting Charges -Hire Charges -Lease Rent for the Assessment Year 1996-97	 43.72 404.30 191.95 11.00	Last date of hearing was on 16.05.2006. Fresh notice will be issued.
3.	Interest Tax Appellate Tribunal, Delhi	Appeal No. 13/02	The following items were consideredas chargeableto Interest Tax: -Interest earned on securities -Discounting Charges -Hire Charges (Assessment Year1997-1998)	 29.19 502.08 208.73	Last date of hearing was on 16.05.2006. Fresh notice will be issued.

4.	Interest Tax Appellate Tribunal, Delhi	Appeal No. 14/02	The following items were consideredas chargeable to Interest Tax: -Interest earned on securities -Discounting Charges -Hire Charges (Assessment Year1998-1999)	 74.47 43.31 160.80	Last date of hearing was on 16.05.2006. Fresh notice will be issued.
5.	Interest Tax Appellate Tribunal, Delhi	Appeal No. 77/02	The following items were consideredas chargeableto Interest Tax: -Hire charges -Interest on Debentures (Assessment Year 1999-2000)	 96.34 47.85	Last date of hearing was on 16.05.2006. Fresh notice will be issued.

- * Nil Tax impact of accumulated /loss return

14) Contingent liabilities as on March 31, 2007 was Rs. 22.35 lakhs. The company has adequate resources to meet the obligations arising out of open offer. Hence, the pending litigations will not have any impact on the open offer.

15) Name and address of the Compliance Officer:
Ms. Anjali Malhotra
255, 1st Floor, Okhla Industrial Estate, Phase III,
New Delhi – 110 020.
Phone: 011-30815414

16) The Shareholding pattern of FFSL as on June 30,2007 is as follows:

		No. of Shares	% of holding
I	**Shareholding of Promoters and Promoter Group Companies**		
(a)	**Promoters**		
	Mr. Malvinder Mohan Singh	4,42,650	1.64
	Mr. Shivinder Mohan Singh	4,41,650	1.63
(b)	**Relative of Promoter(s)**		
	Mrs. Nimmi Singh	11,800	0.04
(c)	**Promoter Group Companies**		
	Abhineet Pesticides Private Limited	6,86,000	2.55
	Malav Holdings Private	26,90,000	9.99
	Limited Modland Wears	29,69,999	11.03
	Private Limited Ranbaxy	60,39,700	22.43
	Holding Company	3,16,600	1.18
	Oscar Investments Limited	35,39,600	13.14
	Oscar Pharmaceuticals Private Limited	28,78,000	10.69
	Shivi Holdings Private Limited	1,72,300	0.64
	Total Shareholding of Promoters and Promoter Group Companies (A)	**2,01,88,299**	**74.96**
II	**Public Shareholding**		
(a)	Financial Institutions/ Banks	8,52,519	3.17
(b)	Bodies Corporate	9,08,143	3.37
(c)	Individuals		
(i)	Holding nominal Share Capital up to Rs. 1 Lac	22,75,753	8.45
(ii)	Holding nominal Share Capital in excess of Rs. 1 Lac *	14,70,631	5.46
(d)	Any Other(s)		
(i)	Trust	2,717	0.01
(ii)	NRIs	35,792	0.13
(iii)	OCB	10,70,000	3.97
(iv)	Directors & Relatives	51,400	0.19

(v)	Clearing Members	12,097	0.04
(vi)	HUF	64,424	0.24
	Total Public Shareholding (B)	**67,43,476**	**25.04**
	TOTAL (A)+(B)	**2,69,31,775**	**100.00**

* The preferential allotment of 10,71,400 equity shares made to Mr. Sanjay Padode has been included in this category.

17) As on the date of the PA, the Acquirer holds 9,45,000 (Nine Lacs Forty Five Thousand) Equity shares of Rs. 5/- each constituting 11.25% of the present fully paid-up Equity Share Capital of the Target Company The Acquirer has complied with the applicable provisions of Chapter II of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations within the time specified in the Regulation.

18) None of the Directors of FFSL has acquired any Equity Shares of ACERC during the past 12 months.

19) The Acquirer Company has complied with the provisions of Clause 49 of the listing agreement dealing with Corporate Governance. Certificate of Compliance on Corporate Governance received from the Statutory Auditors had been published in the Annual Report for the year ended March 31, 2006 and Compliance certificates on quarterly basis have been filed with the BSE within the stipulated time.

20) There has been no merger / de-merger, spin-off during the past three years in FFSL.

21) None of the directors of FFSL is on Board of Directors of ACERC.

22) The face value of the shares of FFSL is Rs. 10/-. The market price of the shares of FFSL as on the date of PA is Rs. 61.85/-

4 BACKGROUND OF THE TARGET COMPANY – ASIAN CERC INFORMATION TECHNOLOGY LIMITED (ACERC)

4.1 Asian CERC Information Technology Limited is a Public Limited Company having its registered office at 908A, Devika Tower 6, Nehru Place, New Delhi-110019.

4.2 Asian CERC Information Technology Limited was incorporated under the Companies Act, 1956 as a Public Limited Company on September 29, 1994 with the Registrar of Companies, Bangalore. Initially, it was registered with the name of DSJ Resorts and Properties Limited. The same was changed to Tropicana Resorts and Properties Limited on February 3, 1997 and then it was changed to Asian CERC Information Technology Limited on March 31, 2000. The company has shifted its registered office to 908A, Devika Tower, 6, Nehru Place, New Delhi – 110 019 with effect from 1st August, 2007.

4.3 The Total Paid-up Equity Share Capital of the Target Company as on the date of PA is Rs. 4,20,00,000 (Rupees Four Crores Twenty Lacs only) divided into 84,00,000 (Eighty Four Lacs) fully Paid-up Equity Shares of Rs. 5/- each. There are no partly Paid-up shares. There are 12,00,000 (Twelve Lacs) outstanding warrants as on the date of PA.

4.3.1 The identity of the warrant holders are as follows:

Names of Warrant Holders	**Address**	**No. of Warrants**	**Relationship with the company or amongst themselves, if any**
Suzanne Singh	P 65 Golden Enclave, Airport Road, Bangalore 560017	50000	Relative of Director
Sethi Mercantile Private Limited	Yusuf Building, 15, 1st Floor, Abdul Rehman Street, Mumbai 400003	185000	None
Pushti Consultants Private Limited	Flat No. 26, 3rd Floor, Patan Jain Building No. 3, 78, Marine Drive, Mumbai – 400020	780000	None
Sanjiv Chanani HUF	19/1, Pushpa Vihar, Coop Housing Society Ltd., Opp. Colaba Post Office Colaba, Mumbai 400039	185000	None
Total		**1200000**	

4.4 The Target Company, M/s. Asian CERC Information Technology Limited was promoted by the following persons on 29th September 1994: Mr. Vijaysingh B Padode, Ms. Laxmi V Padode, DSJ Finance Corporation Limited, Mr. Pratap V. Padode, Mr. Sanjay V. Padode, Mr. Rajesh V. Padode and Mr. Dilip Chaudhari.

The following people are the First Directors of the Company: Mr. Vijaysingh B. Padode, Ms. Laxmi V. Padode, Mr. Pratap V. Padode, Mr. Sanjay V. Padode and Mr. Rajesh V. Padode.

Still, Mr. Vijaysingh B. Padode, Ms. Laxmi V. Padode and Mr. Sanjay V. Padode continue to be the Promoters of the company.

4.5 The Target Company was primarily incorporated for the purpose of development of resorts and properties. Due to crash in the real estate market, the Target Company could not gainfully engage in its chosen objective. The Target Company, therefore, wanted to diversify into software line. The Target Company entered into Memorandum of Understanding with M/s. Asian CERC Information Services India Private Limtied to takeover the business operations relating to information services. The Target Company also amended the objects on January 14^{th} 2000 and 6^{th} March 2001.

4.6 The existing main objects of the Target Company are:

a) To establish, maintain and carry on the business of computer and software training institutions, software training courses and programmes in India and Abroad and to impart all types of educational training in house or otherwise and to conduct seminars, workshops, lectures, meetings, demonstrations and conference and to carry on these activities by developing network of franchises in different parts of India and abroad by entering into partnership, or any arrangement for sharing profits or losses, with any person, or persons, or company or Government or authority, Central, State, Local or foreign or public body and to provide for remuneration for technical professors or teachers and providing for awards of exhibitions, scholarships, prizes and grants to students or otherwise.

b) To manufacture, purchase, sell or otherwise import, export, distribute, assemble, design or otherwise deal in systems software procedures, peripheral products, computers, tabulations data processing machines, machines for registering data, preparation recording perforating tabulating, sorting, writing, products which possess an internal intelligence for recognizing and correlating any type of data or information to be processed, recognition and memory systems, optical scanning machine for transmission of lines, transaction equipment machines for facsimile transaction and word processing facilities.

4.7 The Share Capital Structure of the Company as on the date of the PA was:

Particulars	**No. of Equity Shares/voting rights**	**% of Shares/voting rights**	**Face Value per Equity Share**	**Nominal Value (Rs.)**
Authorised Capital	1,20,00,000	100%	5	6,00,00,000
Fully Paid-up Equity Shares	84,00,000	100%	5	4,20,00,000
Partly Paid-up Equity Shares	NIL	NIL	NIL	NIL
Total Paid-up Equity Shares	84,00,000	100%	5	4,20,00,000
Total voting rights in the Target Company	84,00,000	100%	5	4,20,00,000

4.8 Build up of the Capital Structure of ACERC:

Date of Allotment	No. of Shares Issued	Cumulative paid up Capital (Rs)	Mode of Allotment	Identification of allottees (promoters/ex-promoter/others)	Status of Compliance
29.09.1994	700	7000	Subscribers to Memorandum and Articles of Association	Promoters	Complied with
01.06.1995	29,99,300	3,00,00,000	Cash PUBLIC ISSUE	Ex-Promoters	Complied with
11.05.2000	10,00,000	4,00,00,000	Cash Preferential allotment	Others	Complied with
19.06.2000	2,00,000	4,20,00,000	Cash Preferential allotment	Promoter Directors/Employees & others	Complied with
22.02.2006	84,00,000	4,20,00,000	Split of shares from 42,00,000 equity shares of Rs. 10/- each to 84,00,000 equity shares of Rs. 5/- each.		Complied with
15.09.2006	26,28,000	5,51,40,000	Preferential allotment of shares to FFSL	FFSL	Complied with

The details of preferential allotment of 10,00,000 shares made on 11.05.2000 are as follows:

JCP Shares and Securities Pvt. Ltd. Raja Bahadur Building, 3rd Floor, 22, Bombay Samachar Marg, Mumbai – 400 023.	4,00,000	NIL	10%
Cross Land Investment Limited ICICI Ltd., (Custodial Services Department), Zenith House, II Floor, Opp. Race Course, Keshav Rao Khade Marg Mahalakshmi, Mumbai – 400 034.	4,00,000	NIL	10%

Pivotal Securities Pvt. Ltd. Raja Bahadur Building, 3rd Floor, 22, Bombay Samachar Marg, Mumbai – 400 023.	1,00,000	NIL	2.5%
Mr. Varg Sethi Mrs. Jyothi Sethi 403, Pleasant Palace, 15, Narayan Dabholkar Marg, Nepeansea Raod, Mumbai – 400 023.	20,000	NIL	0.5%
Mr. Surendra Kumar Sethi Mrs. Indra Sethi 403, Pleasant Palace, 15, Narayan Dabholkar Marg, Nepeansea Raod, Mumbai – 400 023.	10,000	NIL	0.25%
Mrs. Jyothi Sethi Mr. Varg Sethi 403, Pleasant Palace, 15, Narayan Dabholkar Marg, Nepeansea Raod, Mumbai – 400 023.	10,000	NIL	0.25%
Mrs. Mallika Sanjiv Chainani Mr. Sanjiv Chainani 18/1, New Pushpa Vihars, Opp. Colaba Post Office, Colaba, Mumbai – 400 005	60,000	NIL	1.5%

4.9 M/s. JCP Shares and Securities (P) Ltd. and Crossland Investments Limited acquired 10% each in the above preferential allotment. The above allottees have not complied with Regulation 7 of SEBI (SAST) Regulations, 1997. In view of their non-compliance, suitable action would be initiated by SEBI at a later stage.

4.10 Suitable action would be initiated against the delay by SEBI at later stage for the delay in compliance with Chapter II of the SEBI (SAST) Regulations in respect to Regulation 8 by the Target Company.

4.11 All the Equity Shares of Asian CERC Information Technology Limited are currently listed on the BSE.

4.12 The trading of these Shares has never been suspended from trading and no punitive action has been initiated against ACERC by BSE.

4.13 The Board of Directors of the Target Company as on the date of Public Announcement was as under:

Name & Designation	Date of Birth & Age	Date of Joining	No. of years experience	Qualification	Address & Tel No	Area of Experience
Mr. Sanjay V Padode Managing Director	31.08.1966 40 years	29.09.1994	17 years	B.E. Electrical & Electronics	704, Ebony, E Block, 7th Floor, Raheja Residency, 8th C Main, 3rd Block, Koramangala, Bangalore – 560 034. Ph: 080-41104236	IT Industry
Mr. Sudhanshu Varma Director	31.10.1964 42 years	18.03.2003	19 years	B.E. Mechanical	B4/2-704, Sobha Garnet 38/02 B, Iblur Village Agarara Sarjapur Road, Bangalore – 560025. Ph.: 080-41104237	IT Industry
Mr. Mike Shah Director	10.11.1944 62 years	04.10.2005	35 years	B.E. Electrical, MS Industrial	No. 260, Haveli, 17th Cross, Upper Palace Orchards, Bangalore – 560 080 Ph.: 080-23610596 9844012338	IT Industry
Mr. Kanwaljit Singh Director	15.08.1963 43 years	04.10.2005	22 years	B.E. Electrical, MBA – Marketing & Finance	P-65, Golden Enclave, Airport Road, Bangalore – 560 017 Ph.: 9886467535	IT Industry

Mr. Rajveer Singh Gulia	24.08.1956 50 years	14.08.2006*	25 years	Graduate	W-111, 2nd Floor, Greater Kailash-1, New Delhi – 110048	Business
Mr. Gurpreet Singh Sodhi	24.02.1955 51 years	14.08.2006*	26 years	Graduate	S-137, Greater Kailash-II, New Delhi – 110 048	Business
Mr. Anuj Chawdhry	26.08.1960 45 years	14.08.2006*	20 years	FCA	R 861, New Rajinder Nagar, New Delhi – 110 060	Business
Mr. Vikaramaditya Rajput	25.12.1958 47 years	14.08.2006*	25 years	B.Tech	W-108, Greater Kailash Part-I, New Delhi – 110 048	Business
Reena Mirchandani	03.02.1965 41 years	14.08.2006*	25 years	Graduate	S-99, Greater Kailash Part-II, New Delhi-110 048	Business

* Mr. Rajveer Singh Gulia, Mr. Gurpreet Singh Sodhi, Mr. Vikramaditya Rajput, Ms. Reena Mirchandani and Mr. Anuj Chowdhry were appointed as Independent Directors with effect from August 14, 2006. As per the Form No. 24AA submitted by the Directors to the Target Company, they are not in the Board of any of the Group Companies of Acquirer Company. Even as per the Report on Corporate Governance of the Target Company for the year 2005-06, the above Directors are Independent Directors. Since, the Acquirer or persons acting in concert of the Acquirer are not appointed on the Board of Directors of the Target Company, the Acquirer Company has complied with Regulation 22(7).

The persons stated above do not in any way represent the Acquirer in any capacity.

4.14 There has been no merger / de-merger, spin-off during the past three years in ACERC.

4.15 Audited financial information of ACERC for the financial year ended March 31, 2005, 2006 and 2007 is given below :(Source: Annual Reports for the year ended on March 31, 2005, 2006 and 2007)

Profit and Loss Statement

(Rs. In Lacs)

	As at March 31		
Particulars	**2005**	**2006**	**2007**
Income from operations	403.66	888.80	1396.16
Other Income	1.80	3.01	56.99
Total Income	405.46	891.81	1453.15
Total Expenditure	297.67	579.26	941.15
PBDIT	107.79	312.55	512.00
Depreciation	28.94	33.20	48.81
Interest	1.21	1.06	3.77
Profit / (Loss) Before Tax	77.64	278.29	459.42
Provision for Tax	21.55	106.13	157.85
Profit / (Loss) After Tax	56.09	172.16	301.57
Add (Less) Excess Provision of Income Tax for earlier Years	NIL	0.81	37.2
Net Profit for the year	56.09	172.97	264.37

(Rs In Lacs)

Balance Sheet	**As at March 31**		
Particulars	**2005**	**2006**	**2007**
Sources of Funds			
Paid-up Share Capital	420.00	420.00	551.40
Reserves and Surplus (excluding Revaluation Reserve)	100.00	137.61	1,749.75
Share Warrants	NIL	150.00	75.00
Less: Miscellaneous expenditure	13.46	NIL	NIL

Debit balance in Profit & Loss Account	135.37	NIL	NIL
Share Issue Expenses	NIL	NIL	NIL
Net worth	**371.17**	**707.61**	**2,376.15**
Secured Loan	8.90	17.37	5.36
Unsecured Loan	NIL	NIL	NIL
Deferred Tax Liability	18.80	21.71	12.64
Current Liabilities and Provisions	79.09	222.70	372.56
Total	**477.96**	**969.39**	**2766.71**
Application of Funds			
Net Fixed Assets	118.46	122.38	430.66
Investments	32.00	26.00	376.21
Current Assets	327.50	821.01	1959.84
Total	**477.96**	**969.39**	**2766.71**

OTHER FINANCIAL DATA	**2005**	**2006**	**2007**
Dividend	NIL	NIL	Nil
Earnings Per share (EPS) Profit after tax / No of Shares	1.34	2.06	2.72
Return on Net worth	15.11	24.44	11.13
Book Value per share Net worth / No of shares	8.84	8.42	21.54

Reason for rise and fall in Income and Profit After Tax:

FINANCIAL YEAR 2004-2005:

Licensing revenue started building in 2004-05 and was in tune of Rs. 100,00,000 in 04-05. Apart from this company started building revenue in manpower support and research consulting, Clientele for subscription kept on increasing and had additional revenue of around Rs. 45,00,000.

The Increase in Profit was due to increase in Sales. In the cost structure most of the cost are semi variable and fixed. However, there was increase in employee compensation due to increase in head count. which was more than % increase in sales. Current taxes were not increased due to the fact that company has taken empanelment fees deduction on paid basis in Income tax books as against writing off in 5 years in company law books, however to certain extent deferred taxes are increased.

FINANCIAL YEAR 2005-2006

Licensing revenue which started building in 2004-05 then was termed as TAW revenue and it further increased by Rs. 250,00,000 and was 40% of total revenues of 05-06. Also there was an additional Subscription Clientele which further increased the revenues. Exports were added to the tune of Rs. 1,75,00,000 and total revenue increased by 130%.

Increase in Profit was due to increase in Sales. In the cost structure most of the cost are semi variable and fixed. However there was increase in employee compensation due to increase in head count and increments to adjust with market. However company had written off bad debts and allowed discounts to the tune of Rs. 38,00,000. Hence, the profit increase was not in proportion to sales.

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FINANCIAL YEAR 2006-2007

Revenue from Trading Solution increased to Rs 1155.58 and was 82 % of total revenues of 06-07. Also there was an additional Subscription Clientele, which further increased the revenues to 240 Lacs.

Company has optimally utilized available cash to earn Interest and Income from liquid funds in tune of Rs 56.99 Lacs

Increase in revenue was due to additions of many high profiles cliental to ever-growing list of customers.

Financial Market has also shown interest in moving towards the Internet Platform of Trading and thus pie continues to increase in size.

Increase in Profit was due to increase in Sales. In the cost structure most of the cost are semi variable. However there was increase in employee compensation commensurate with the increase in revenues and the same is due to additions in employees including senior professionals in the Industry and strategic Business Unit heads, to strengthen the product portfolio and address the growing demand in international and domestic Markets, However the same is perceived to be an investment to sources and retain the best professionals and talents pool.

Company had written off bad debts and allowed discounts to the tune of Rs. 101 Lacs. Hence, the profit increase was not in proportion to sales after taking into consideration the cost structure of the Company.

4.16 Pre and Post Offer Shareholding pattern of the Target Company is as follows:

S. No.	Shareholders' Category	Shareholding & voting rights prior to the agreement / acquisition and offer		Shares / voting rights agreed to be acquired which triggered off the Regulations		Shares acquired in Preferential Issue		Shareholding post preferential and agreement		Shares / voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
		(A)		(B)		©		(D)		(E)		(F)	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
1	**Promoter Group**												
	Promoters who are participating in the Agreement												
	Shree Ramdeoji Holding and Leasing Pvt. Ltd.	800000	9.52	(800000)	9.52			NIL	NIL				
	Dalal Street Capital Limited	773000	9.20	(773000)	9.20			NIL	NIL				
	New Bonanza Impex Private Limited	395000	4.70	(108600)	4.70			286400	2.31				
	Infotech Compusoft Ltd.	670400	7.98	(670400)	7.98			NIL	NIL				
	Promoters who are not participating in the Agreement												
	Achievements Merchandise Pvt. Ltd.	280800	3.34	NIL	NIL			280800	2.27				
	Padode Communications Pvt. Ltd.	200	0.00	NIL	NIL			200	0.01				
	Mr. V. B. Padode	76800	0.91	NIL	NIL			76800	0.62				
	Ms. M. Laxmi Padode	115000	1.37	NIL	NIL			115000	0.93				
	Mr. Sanjay V Padode	88400	1.05	NIL	NIL			88400	0.71				
	Mr. Keerthi Rajesh Padode	5514	0.06	NIL	NIL			5514	0.04				
	Sub-Total	**3205114**	**38.15**	**(2352000)**	**(19.00)**			**853114**	**6.89**				

2	**Acquirer**	945000	11.25	SPSA 2352000	19.00	2628000	21.22	5925000	47.85	2476400	20.00	**8401400**	**67.85**
	Sub-Total	**945000**	**11.25**	**2352000**	**19.00**	**2628000**	**21.22**	**5925000**	**47.85**	**2476400**	**20.00**	**8401400**	**67.85**
3	**Non-Promoters Holding**												
	Institutional Investor	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Mutual Funds and UTI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Banks, Financial Institutions, Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub-Total	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
4	**Others**												
	Private Corporate Bodies	1070621	12.75										
	Indian Public	1402877	16.70							(2476400)	20.00	2626600	21.21
	NRIs/OCBs	1504052	17.91										
	Clearing Member	272346	3.24										
	Convertible Warrants											1200000	9.69
	ESOS											154000	1.24
	Sub-Total	**4249886**	**50.60**									**3980600**	**32.15**
	Grand Total	**8400000**	**100.00**									12382000	100.00

Note:

The shares held by the outgoing promoters has been disclosed as part of the public in the column "Shareholding / voting rights after the acquisition and open offer.

The total number of public shareholders in Target Company as on 31st March 2007 was 6543.

As on the date of PA, the Target Company has 12,00,000 outstanding warrants each convertible into Equity Shares of Rs. 5/-(Rupees Five only) each at an exercise price of Rs. 62.50/-(Rupees Sixty Two and paise Fifty only) per warrant. The same has been taken into account for calculating the voting right of the Target Company.

Out of the 12,00,000 share warrants issued, 50,000 warrants were issued to Ms. Suzanne Singh who is a relative of Independent Director and balance 11,50,000 warrants were issued to others who are not connected to the Promoter Group. 12,00,000 warrants were allotted on 17th March 2006 which will be converted into equity shares of Rs. 5/- each within 18 months from the date of allotment.

The subscription and allotment of preferential issue is subject to various conditions / precedents being fulfilled, including approval of the sharehoolders of the Target Company. The shareholders of the Target Company, in the Annual General Meeting held on 15th September 2006 passed the resolution for the offer, issue and allotment of 26,28,000 Equity shares of Rs. 5/- each at a price of Rs. 53.25/- each (including premium of Rs. 48.25/-) on preferential allotment basis.

The in-principle approval for the Preferential allotment of 26,28,000 equity shares was obtained on 29th September 2006 from BSE.

In accordance with the proviso to Regulation 13.4.1 of Chapter XIII - Guidelines for Preferential Issues – SEBI (Disclosure and Investor Protection) Guidelines, 2000, the allotment shall be completed within 15 days from the date of such approval and accordingly in the case of the Target Company, the allotment was made on 29th September 2006.

The data within bracket indicates sale of Equity Shares.

Promoters other than the Sellers are eligible to participate in the open offer and they will be termed as public pursuant to the instant open offer.

4.17 The Changes in Shareholding of the Promoters as and when it happened:

Date of Acquisition / Sale	**Promoter**	**Mode of Acquisition**	**No. of Shares acquired / sold**	**% of Acquisition / Sale**	**Cumulative %**	**Compliance under "The Regulation"**	**Compliance under other Statutory Requirements**
01.06.1995	**Vijaysingh B Padode**		109500	3.65%	3.65%		
	Sanjay Padode		6700	0.22%	3.87%		
	Laxmi V Padode		7000	0.23%	4.10%	Not Applicable	Not Applicable
04.02.1998	**Vijaysingh B Padode**	Off Market Purchase	2800	0.09%	4.19%		
10.05.1999	**Infotech Compusoft Limited**	Off Market Purchase	129300	4.31%	8.50%		
	Sree Ramdeoji Holding & Leasing Private Limited	Off Market Purchase	340000	11.33%	19.83%	Not Complied with	Not Applicable
	Sree Ramdeoji Holding & Leasing Private Limited	Off Market Purchase	100000	3.33%	23.16%	Not Complied with	Not Applicable
	Dalal Street Credit Capital Limited	Off Market Purchase	440000	14.67%	37.83%	Not Complied with	Not Applicable
11.05.1999	**Infotech Compusoft Limited**	Off Market Purchase	150900	5.03%	42.86%	Not Complied with	Not Applicable
		Off Market Purchase	100000	3.33%	46.19%	Not Complied with	Not Applicable

19.06.1999	**Infotech Compusoft Limited**	Off Market Sale	(15000)	0.50%	45.69%	Complied with	Not Applicable
		Off Market Sale	(30000)	1.00%	44.69%	Complied with	Not Applicable
25.01.2000	**New Bonanza Impex Private Limited**	Off Market Purchase	300000	10.00%	54.69%	Not Complied with	Not Applicable
17.02.2000	**Achievements Merchandise Private Limited**	Off Market Purchase	36800	1.23%	55.92%	Complied with	Not Applicable
19.02.2000	**Achievements Merchandise Private Limited**	Off Market Purchase	50600	1.69%	57.61%	Complied with	Not Applicable
		Off Market Purchase	30000	1.00%	58.61%	Complied with	Not Applicable
10.03.2000	**Vijaysingh B Padode**		(100000)	3.33%	55.28%		
01.04.2000	**Sree Ramdeoji Holding & Leasing Private Limited**	Off Market Sale	(40000)	1.33%	53.95%	Complied with	Not Applicable
	Dalal Street Credit Capital Limited	Off Market Sale	(50000)	1.67%	55.62%	Complied with	Not Applicable
19.06.2000	**Sanjay Padode**	Allotment of shares	37500	0.89%	56.51%	Not Applicable	Not Applicable
2000*	**Laxmi V Padode**		3000	0.10%	56.61%	Not Applicable	Not Applicable
2000*	**Keerti Rajesh Padode**		7000	0.23%	56.84%	Complied with	Not Applicable
06.02.2001	**Infotech Compusoft Limited**	Open Market Sale	(1300)	0.03%	56.81%	Complied with	Not Applicable
22.02.2001		Open Market Purchase	1300	0.03%	56.84%	Complied with	Not Applicable
20.03.2001	**Laxmi V Padode**	Open Market Purchase	100	0.002%	56.84%	Not Applicable	Not Applicable
	Vijaysingh B Padode	Open Market Sale	(100)	0.002%	56.84%	Not Applicable	Not Applicable

22.03.2001	**Keerti Rajesh Padode**	Open Market Sale	(7000)	0.17%	56.67%	Complied with	Not Applicable
31.03.2001	**Dalal Street Credit Capital Limited**	Open Market Sale	(3500)	0.08%	56.59%	Complied with	Not Applicable
29.03.2001	**Achievements Merchandise Private Limited**	Open Market Purchase	23100	0.55%	57.14%	Complied with	Not Applicable
		Open Market Sale	(100)	0.002%	57.14%	Complied with	Not Applicable
04.04.2001	**Keerti Rajesh Padode**	Open Market Purchase	7000	0.17%	57.31%	Complied with	Not Applicable
10.04.2001	**Vijaysingh B Padode**	Off Market Purchases	23400	0.56%	57.87%	Not Applicable	Not Applicable
26.06.2001	**New Bonanza Impex Private Limited**	Off Market Sale	(30000)	0.71%	57.16%	Complied with	Not Applicable
2004 *	**Padode Communications Private Limited**		100	0.002%	57.16%	Not Applicable	Not Applicable
15.09.2005	**Laxmi V Padode**	Open Market Purchase	47400	1.13%	58.29%	Not Applicable	Not Applicable
22.02.2006 * *	**Vijaysingh B Padode**		76800	0.91%	0.91%		
	Sanjay Padode		88400	1.05%	1.96%		
	Laxmi V Padode		115000	1.36%	3.32%		
	Infotech Compusoft Limited		670400	7.98%	11.30%	Not Applicable	Complied with
	Sree Ramdeoji Holding & Leasing Private Limited		800000	9.52%	20.82%	Not Applicable	Complied with
	Dalal Street Credit Capital Limited		773000	9.20%	30.02%	Not Applicable	Complied with
	New Bonanza Impex Private Limited		540000	6.42%	36.44%	Not Applicable	Complied with
	Achievements Merchandise Private Limited		280800	3.34%	39.78%	Not Applicable	Complied with
	Keerti Rajesh Padode		14000	0.16%	39.94%	Not Applicable	Complied with
	Padode Communications Private Limited		200	0.002%	39.94%	Not Applicable	Complied with

2006*	**Vijaysingh B Padode**		2800	0.03%	39.97%		
12.04.2006	**New Bonanza Impex Private Limited**	Open Market Sale	(40000)	0.47%	39.50%	Complied with	Not Applicable
17.04.2006	**New Bonanza Impex Private Limited**	Open Market Sale	(40000)	0.47%	39.03%	Complied with	Not Applicable
18.04.2006	**New Bonanza Impex Private Limited**	Open Market Sale	(40000)	0.47%	38.56%	Complied with	Not Applicable
25.04.2006	**New Bonanza Impex Private Limited**	Open Market Sale	(25000)	0.30%	38.26%	Complied with	Not Applicable
23.07.2006	**Keerti Rajesh Padode**	Open Market Sale	(8486)	0.10%	38.16%	Complied with	Not Applicable
14.08.2006	**Infotech Compusoft Limited**	Sale through SPSA	(670400)	7.98%	30.18%	Complied with	Not Applicable
	Sree Ramdeoji Holding & Leasing Private Limited	Sale through SPSA	(800000)	9.52%	20.66%	Complied with	Not Applicable
	Dalal Street Credit Capital Limited	Sale through SPSA	(773000)	9.20%	11.46%	Complied with	Not Applicable
	New Bonanza Impex Private Limited	Sale through SPSA	(108600)	1.29%	10.17%	Complied with	Not Applicable

* Date of Acquisition / Sale is not available with the Target Company
* * The Equity Shares of Rs.10/- each was split to Equity Shares of Rs. 5/- each on February 22, 2006

The Promoters' shareholding in Asian CERC Information Technology Limited on 09.05.1999 was 4.19%. Further, they had acquired more than 15% of the shares of Asian CERC Information Technology Limited on 10.05.1999.

According to Regulation 10, no acquirer shall acquire shares or voting rights which (taken together with shares or voting jrights, if any, held by him or by persons acting in concert with him), entitle such acquirer to exercise fifteen percent or more of the voting rights in a company, unless such acquirer makes a public announcment to acquire shares of such company in accordance with the Regulations.

According to Regulation 11(1) of SEBI (SAST) Regulations, 1997, no acquirer who, together with persons acting in concert with him, has acquired, in accordance with the porvisions of law, 15 per cent or more but less than fifty five per cent of the shares or voitng rights in a compnay, shall acquire, either by himself or through or with persons acting in concert with him, additional shares or voting rights entitling him to exercise more than 5% of the voting rights, in any financial year ending on 31^{st} March, unless such acquirer makes a public announcment to acquire shares in accordance with the regulations.

In the above, the Promoters have violated both the Regulations. In view of this, if the public anoumcement was made on the various trigger dates i.e. 10.05.1999, 11.05.1999 and 25.01.2000, then the consideration per share i.e. offer prices (including interest) on the said trigger dates would be Rs. 9.28, Rs. 9.28 and Rs. 8.84 respectively. Since the offer price for the present open offer is higher than the above, the offer price of Rs. 53.45/- is justified.

Further, in view of the violation of the Regulations 10 and 11(1) of the SEBI (SAST) Regulations, 1997 by the promoters of ACERC, suitable action would be initiated by SEBI at a later stage.

The promoters of ACERC, Sree Ramdeoji Holding & Leasing Private Limited, Infotech Compusoft Limited, Dalal Street Credit Capital Limited and New Bonanza Impex Private Limited, the Acquirer, Fortis Financial Services Limited and the Manager to the Offer, Systematix Corporate Services Limited have given undertakings dated November 23, 2006, February 8, 2007 and January 23, 2007 respectively which states that the promoters of ACERC would abide by any proceedings to be taken by SEBI against them for the non-compliance of Regulation 10 and Regulation 11(1) of SEBI (SAST) Regulations, 1997.

4.18 The Target Company has complied with the provisions of Clause 49 of the Listing Agreement dealing with Corporate Governance. Certificate of Compliance on Corporate Governance received from the Statutory Auditors had been published in the Annual Report for the year ended March 31, 2006 and Compliance Certificates on quarterly basis have been filed with BSE within the stipulated time.

4.19 Pending Litigation

Income Tax:

Income Tax Department has raised a demand of Rs. 32,69,803/- vide their demand notice dated March 26, 2002 bearing No. OE II-8/37/01-02. The Company had preferred an appeal with CIT(A)-1 who vide his order dated 22-08-2003, had confirmed the order of the Assessing Officer. The Company had again preferred an appeal with the ITAT on 17-11-2003. The Tribunal vide its order dated 30.11.2005, had set aside the disallowance and sent the matter back to the Assessing officer for verification. The Company has made written submission to the Assessing Officer in this respect. In this respect, appeal has been disallowed. The impact was captured in March 2007 financials and hence there exists no contingent liability. Hence there is no pending litigation in this regard.

VAT

The Commercial Taxes Department, Karnataka has raised a demand of Rs. 30,78,456/- (net of regular VAT paid by the company) towards VAT and a penalty of Rs. 6,15,691/- for the period April 2005 to January 2006. The company has preferred an appeal with the Joint Commissioner of Commercial Taxes (Appeals). The management is confident that the order would be set aside by the Joint Commissioner and that no liability will arise on this account. The Appeal has been allowed in the favour of ACERC. Hence there exists no contingent and no litigation is pending.

Labour Court:

Case No. ID 310 of 2004 : S. Agudurappa ex employee of the company was terminated from the company on various grounds. S. Agudurappa has filed the case against the company under section 10(4-A) of the Industrial Disputes Act 1987. The matter was resolved and settled. Hence, there exists no pending litigation.

As informed by the Target Company there are no other pending litigations against the Company.

4.20 Name and address of the Compliance Officer
Mr. Rahul Ranjan
908A, Devika Tower 6,
Nehru Place,
New Delhi-110019.
Email:rahul@asiancerc.com

5 OFFER PRICE

5.1 The Equity Shares of ACERC are currently listed on the "BSE".

5.2 The annualized trading turnover of the equity shares of ACERC on BSE, are detailed below:

Name of the Stock Exchange	Total no. of Equity Shares traded during the 6 calendar months prior to the month in which the PA was made	Total no. of Listed Equity Shares	Annualised Trading Turnover (as to % to total Listed Equity Shares)
BSE	25,98,716	84,00,000	61.97%

The Equity Shares of ACERC are most frequently traded on the BSE. The weekly high and low of the closing prices of the Shares, during the 26-week period ended August 17, 2006 on the BSE, are given below:

Week	End Date	High (Rs)	Low (Rs)	Average (Rs)	Volume
1	23.02.2006	64.50	57.35	60.93	28013
2	02.03.2006	56.65	51.85	54.25	70808
3	09.03.2006	57.85	50.00	53.93	96414
4	16.03.2006	55.60	53.40	54.50	125949
5	23.03.2006	51.70	46.50	49.10	129560
6	30.03.2006	51.25	45.05	48.15	127676
7	06.04.2006	52.60	48.95	50.78	67143
8	13.04.2006	53.80	50.70	52.25	190071
9	20.04.2006	51.85	49.90	50.88	68720
10	27.04.2006	52.10	50.05	51.08	107481
11	04.05.2006	61.10	51.60	56.35	184269
12	11.05.2006	59.85	56.75	58.30	183761
13	18.05.2006	59.25	52.75	56.00	222334
14	25.05.2006	52.30	44.95	48.63	70543
15	01.06.2006	51.40	44.90	48.15	76510
16	08.06.2006	45.05	37.20	41.13	102020
17	15.06.2006	42.95	39.40	41.18	83066
18	22.06.2006	50.30	47.00	48.65	132061
19	29.06.2006	51.00	42.70	46.85	37753
20	06.07.2006	47.45	45.20	46.33	25374
21	13.07.2006	49.00	43.80	46.40	16373
22	20.07.2006	48.90	47.40	48.15	34728

23	27.07.2006	49.80	46.40	48.10	35104
24	03.08.2006	50.65	48.25	49.45	25484
25	10.08.2006	53.85	48.65	51.25	72666
26.	17.08.2006	55.40	53.10	54.25	4389098
	26 Weeks Average			**50.58**	

The daily high, low and average prices of the Equity Shares of ACERC during the last 2 weeks of trading on the BSE, where Shares of ACERC are most frequently traded, are given below:

Day	Date	High (Rs.)	Low (Rs.)	Average	Volume
1	04.08.2006	49.95	49.00	49.48	3968
2	07.08.2006	49.00	48.00	48.50	1098
3	08.08.2006	52.00	48.55	50.28	37954
4	09.08.2006	52.95	50.30	51.63	7020
5	10.08.2006	56.00	50.00	53.00	22626
6	11.08.2006	56.45	52.60	54.53	1357385
7	14.08.2006	57.85	53.25	55.55	2831591
8	16.08.2006	60.90	53.55	57.23	151607
9	17.08.2006	54.65	52.25	53.45	48515
	2 Weeks Average			**47.36**	

The Offer Price of Rs. 53.45/- (Rupees Fifty Three and Paise Forty Five only) per fully Paid-up Equity Share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations as it is higher than the price computed in accordance with the parameters mentioned in Regulation 20(4) as detailed below:

i. The price paid by the Acquirer for the acquisition of shares based on SPSA – Rs. 53.39/-

ii. Price paid by the Acquirer for acquisition, if any, during the 26-week period prior to the date of Public Announcement - Rs. 53.40/-

iii. The average of the weekly high and low of the closing prices of the Shares of the Target Company as quoted on the BSE, where the Shares of the Target Company are most frequently traded during the twenty six weeks preceding the date of Public Announcement - Rs. 50.58/-

iv. The average of the daily high and low of the prices of the Shares of the Target Company as quoted in the BSE where the Shares of the Target Company are most frequently traded during the two weeks Preceding the date of Public Announcement - Rs. 47.36/-

5.3 Acquirer has not acquired any Equity Shares of ACERC from the date of the PA up to the date of this Letter of Offer.

5.4 There is no non-compete agreement entered between the Acquirer and the Sellers. However there is a clause in SPSA that there is non-compete clause in the Agreement betweent the promoters of the Target Company and the Acquirer for a period of 5 years. But no non-compete fees has been by the Acquirer, which should have any bearing on the Offer Price.

6 FINANCIAL ARRANGEMENT

6.1 The total Funds requirement for the Open Offer is Rs. 13,23,63,580/- (Rupees Thirteen Crores Twenty Three Lacs Sixty Three Thousand Five Hundred and Eighty only) assuming that the entire Offer is accepted.

6.2 The Acquirer has assets and resources and means to meet their obligations under the Open Offer in full. For this purpose, the Acquirer intends to utilize the resources available with them. M/s. R.V. Shah & Co., Chartered Accountants, 28, Maheshwar Niwas, 44-45, Tilak Road, Santacruz (West), Mumbai – 400 054 have certified vide their letter dated August 14, 2006 that the Acquirer has adequate resources to fulfill all their obligations arising out of the Open offer.

6.3 In accordance with Regulation 28 of the Regulations, the Acquirer has created an Escrow Account in the form of Fixed Deposit for Rs. 3,31,00,000 (Rupees Three Crores Thirty One Lacs only) being more than 25% of the total consideration payable under the Offer with HDFC Bank Ltd., Fort, Mumbai and marked a lien in favour of Systematix Corporate Services Limited, Manager to the Offer.

6.4 The funds for the purpose of meeting the open offer obligations will be met through Inter-Corporate Deposits from the following companies :

Details of ICDs taken -

Name of Company	As on 31/07/2007	Duration
Oscar Pharma Pvt. Ltd.	34,900,000	One Year Put Call Option
Ranbaxy Holding Company	291,800,000	One Year Put Call Option
Religare Finvest Limited	140,600,000	One Year Put Call Option
Modland Wears Pvt Ltd	4,200,000	One Year Put Call Option
Decent Financial Services Limited	3,500,000	Maximum One Year
SRF Trans Holding Ltd.		Maximum One Year
Total	47,50,00,000	

6.5 The Acquirer has empowered the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.6 The Manager to the Offer has satisfied itself about the Acquirers' ability to implement the Offer in accordance with the Takeover Regulations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 **Eligibility for accepting the Offer:** The Offer is being made to the Equity Shareholders of ACERC (other than 'Acquirer' and 'Sellers') whose names appear on the Register of the Members of ACERC at the close of business hours on September 15, 2006 (the **"Specified Date")** and also to those persons who own the Equity Shares at any time prior to the closure of the Offer, but are not the registered Equity Shareholders.

7.2 Accidental omission to dispatch this LOO or the non-receipt or delayed receipt of this LOO will not invalidate the Offer in anyway

7.3 Subject to the conditions governing this Offer, as mentioned in the Letter of Offer, the acceptance of this Offer by the Shareholders(s) must be absolute and unqualified. Any acceptance to the Offer which is conditional or incomplete is liable to be rejected without assigning any reason whatsoever.

7.4 STATUTORY APPROVALS

7.4.1 The Offer is subject to approval, if any required from RBI for transfer of Shares by the Non-Resident Shareholders.

Besides the above approvals from the RBI, no other statutory approvals are required to acquire the Shares tendered pursuant to this Offer. In the event that any of the statutory approvals that are required are not obtained in terms of Regulation 27 of the SEBI (SAST) Regulations, the Acquirer will not proceed with the Offer.

7.4.2 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the tendering Shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

7.4.3 To the best of the knowledge of the Acquirer, no approval from any bank or financial institution is required for the purpose of this Offer.

7.4.4 The acceptance of the Offer is entirely at the discretion of the Shareholders of ACERC. The Acquirer will not be responsible in any manner for any loss of Equity Share Certificate(s) and offer acceptance documents during transit and the Shareholders of ACERC are advised to adequately safeguard their interests in this regard.

7.4.5 Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.

7.4.6 Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Procedure for accepting the Offer by eligible persons

Promoters who are the Parties to SPSA will not participate in the Open offer.

Promoters other than the sellers are eligible to participate in the instant open offer and they will be termed as public pursuant to the instant public offer.

The Acceptor will have to deliver the relevant documents as mentioned at point (a), (b) and (c) below as applicable to the Registrar to the Offer, M/s. Karvy Computershare Private Limited (SEBI Regn. No. : INR000000221) at any of the addresses mentioned below:

Monday to Friday (10.00 A.M. to 1.00 P.M. & 2.00 P.M. to 4.00 P.M.)

Address	Contact Person	Mode of delivery	Phone No.	Fax	Email
Karvy Computershare Private Limited 201-203 "Shail" Opp. Madhusudhan House, New Navrangpura Tel. Exchange, Off CG Road, Ahmedabad 380 006	Mr. Edward Raphael	Hand delivery	079-26420422/26400527/28	079-26565551	edward@karvy.com
Karvy Computershare Private Limited TKN Complex No. 51/2 Vanivilas Road, Opp. National College, Basavangudi, Bangalore 560 004	Mr.Kishore	Hand delivery	080-26621184/26621192	080-26621169	nkishore@karvy.com
Karvy Computershare Private Limited 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034	Mr. Nageswar Rao	Hand delivery / Registered Post	040-23312454	040-23311968	irchyd@karvy.com

Karvy Computershare Private Limited 49 Jatindas Road, Nr. Deshpriya Park, Kolkata 700 029	Mr. Sujit Kundu	Hand delivery	033-24634787-89	033-24634787	sujitkundu@karvy.com
Karvy Computershare Private Limited 7, Andheri Industrial Estate, Off Veera Desai Road, Andheri (W), Mumbai 400 053	Ms. Vishakha Shringarapure	Hand Delivery	022-26730799/153	022-26730152	vishakhats@karvy.com
Karvy Computershare Private Limited 16-22 Bake House, Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai 400 023	Mr. Nutan Shirke	Hand Delivery	022-56382666	022-56331135	nutan.shirke@karvy.com

a. For Equity Shares held in dematerialized form:

For the purpose of the Offer, a Special Depository Account has been opened in the name and style of "KCPL Escrow Account ACERC Information Technology Limited - Open Offer" with Religare Securities Limited as the Depository Participant in National Securities Depository Limited (NSDL). Equity Shareholders holding the Shares in dematerialized form will have to deliver the following documents:

i. Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.

ii. Photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant Depository Participant (DP)

iii. For each delivery instruction the beneficial owner should submit separate Form of Acceptance.

iv. The details of the Special Depository Account opened for this purpose are as under:

Name of Depository	**National Securities Depository Limited**
DP Name	Religare Securities Limited
DP ID	IN301774
Beneficiary ID	10559122

v. Equity Shareholders having their beneficiary account in Central Depository Services Limited (CDSL) will have to use inter depository delivery instructions slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account.

vi. Shareholders who have sent their physical Equity Shares for dematerialisation need to ensure that the process of getting Equity Shares dematerialized is completed well in time so that the credit in the Special Depository Account is received on or before closure of Offer.

b. For Equity Shares held in physical form

Registered Equity Shareholders should enclose:

i. Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all Equity Shareholders whose name appears on the Share certificates.

ii. Original Share Certificate (s)

iii. Valid Share transfer form(s) duly signed as transferors by all registered Equity Shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.

c. Unregistered owners of Equity Shares should enclose:

i. Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.

ii. Original Share certificate(s)

iii. Original broker contract note of a registered broker of a recognized stock exchange.

iv. Valid Share transfer form(s) as received from the market. The details of the buyer should be left blank. If the details of the buyer are filled in, the tender will not be valid under the Offer. Acquirer’s name will be subsequently filled in upon verifying the validity of the Share transfer form.

v. No indemnity is needed from unregistered Equity Shareholders

d. **Procedure for acceptance of the Offer by the Equity Shareholders who do not receive the Letter of Offer and procedure for settlement**

i. In case of non-receipt of the Offer document, the unregistered Equity Shareholders who wish to accept the Offer should communicate their acceptance in writing on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of Shares Offered, to the Registrar to the Offer, together with relevant Share Certificate(s), the transfer deed(s) and the original contract note issued by Share broker of a recognized stock exchange through whom they acquired the Equity Shares before the close of the Offer, i.e. Thursday, October 4, 2007.

ii. In the event of non-receipt of the Letter of Offer by beneficial owners, such beneficial owners can make an application to the Registrar to the Offer on plain paper stating their name, address, number of Equity Shares held, number of Equity Shares tendered, bank particulars, DP name, DP ID, beneficiary account number duly signed by all the holders and send the same along with a photocopy of the delivery instructions in “Off-market” mode or counterfoil of the delivery instructions in “Off-market” mode in favour of the Special Depository Account, to the Registrar to the Offer, on or before the Offer Closing Date. All beneficial holders maintaining an account with CDSL are requested to obtain completed and submit an additional inter-depository slip together with the instructions to their respective DPs.

iii. Such Equity Shareholders may also download a copy of the form of Acceptance cum Acknowledgement from SEBI’s website at www.sebi.gov.in and use the same.

iv. Share Certificates would be held in trust by the Manager to the Offer / Registrar to the Offer, as the case may be till the acquirer completes the Offer obligations in terms of Regulations.

NO DOCUMENT SHOULD BE SENT TO THE ACQUIRER OR TO ACERC (THE COMPANY) OR THE MANAGER TO THE OFFER

8.2 OFFER PERIOD

a) Offer period is the period between the date of Public Announcement and the date of completion of Offer formalities relating to the Offer.

b) This Offer will remain open on all working days (excluding Sunday and Public Holidays) between September 14, 2007 to October 4, 2007 (both days inclusive). The Equity Shareholders of ACERC who wish to avail of this Offer shall be required to send their acceptance in the manner stated above so as to reach the Registrar to the Offer on or before October 4, 2007.

c) The Form of Acceptance along with the Share Certificate(s) and other documents delivered shall become acceptance on the part of the Shareholder, but will become a fully valid and binding contract between the Shareholder and Acquirer only upon the fulfillment of all conditions mentioned herein.

d) On fulfillment of the conditions herein mentioned, the Acquirer will pay the Offer Price by crossed Account Payee Pay orders/ Demand Drafts, which will be sent by Registered Post to the Equity Shareholders of ACERC, whose acceptance to the Offer are accepted by the Acquirer, at the address registered with the Company. The Pay Orders / Demand Drafts will be drawn in the name of first named Shareholder in case of joint shareholding. In case of unregistered owners of the Shares, payment will be made as per mandate given by such owner. The unregistered owner may give a mandate for drawing the Pay Order / Demand Draft in the name of the person whose bank details may be furnished by him in the Form of Acceptance for incorporating in the Pay Order / Demand Draft.

8.3 WITHDRAWAL OPTION

a) The Equity Shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so up to three working days prior to the date of the closure of the Offer i.e. on or before September 28, 2007. The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, Karvy Computershare Private Limited so as to reach them on or before September 28, 2007.

b) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

- In case of physical Shares: Name, address, distinctive numbers, folio nos., number of Shares tendered / withdrawn.

- In case of dematerialized Shares: Name, address, number of Shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and photo copy of delivery instruction in "off market" mode of counterfoil of the delivery instruction in "off-market mode, duly acknowledged by the DP in favour of the Special Depository Account.

c) The Form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obtained from the Manager / Registrar to the Offer.

9. GENERAL

a) Acquirer can revise the price upwards up to seven working days prior to closure of the Offer and revision, if any, in the Offer Price would appear in the same newspapers where the Public Announcement has appeared. The same price would be paid to all shareholders who tender their Shares in the Offer.

b) Shareholders may note that if there is a competitive bid, the Public Offers under all the subsisting bids shall close on the same date. As the Offer Price cannot be revised during 7 working days prior to the closing date of the Offers / bids, it would, 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 their acceptance accordingly.

c) If the aggregate of the valid responses to the Offer exceeds Offer size, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations.

d) Where the number of Shares Offered for sale by the Shareholders are more than the shares agreed to be acquired by the Acquirer making the Offer, the Acquirer shall, accept Offers received from Shareholders on proportional basis in consultation with Merchant Banker taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lot provided that acquisition of Shares from a Shareholder shall not be less than the minimum marketable lot. The marketable lot of the Equity Shares of the company is one Share.

e) Acquirer shall acquire the Equity Shares from the Shareholders of the Company who have validly tendered the Equity Shares under the Offer (i.e. Equity Shares and other documents are in order in accordance with the terms of the Offer) and remit the consideration in respect thereof on or before October 19, 2007 in cash by Account Payee Pay Order / Demand Draft. Any delay will attract interest in terms of Regulation 22(12) of SEBI (SAST) Regulations 1997. The information as to whether the Equity Shares tendered by them have been accepted (in full or in part) or rejected and consideration payable would be sent by Registered Post.

f) Pursuant to the Regulation 13, the Acquirer has appointed Systematix Corporate Services Limited as the Manager to the Offer.

g) Systematix Corporate Services Limited, Manager to the Offer, does not hold any Equity Shares of ACERC. Further, they have undertaken not to deal in the Equity Shares of ACERC upto a period of fifteen days after closure of the Offer.

h) The Acquirer accepts full responsibility for the information contained in this Letter of Offer and also for the obligations of Acquirer as laid down in the Regulations.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of Manager to the Offer mentioned on cover page of this document from 11.00 a.m. to 3.00 p.m. on any working day until the Offer closes.

1. Copy of the Share Purchase and Subscription Agreement dated August 14, 2006, inter-alia, between the Acquirer and the Promoters / Sellers in respect of the proposed acquisition.

2. Copy of Board Resolution of ACERC in respect of Preferential Issue.

3. Copy of MOU dated August 14, 2006 between Systematix Corporate Services Limited, Manager to the Offer and Acquirer.

4. Copy of letter dated August 14, 2006 from the Acquirer appointing Karvy Computershare Private Limited as Registrar to the Offer.

5. Memorandum and Articles of Association of ACERC

6. Memorandum and Articles of Association of Acquirer.

7. Copies of Audited Annual Reports of ACERC for the financial years 2004-05, 2005-06 and 2006-07

8. Copies of Audited Annual Reports of the Acquirer for the financial years 2004-05 and 2005-06 and 2006-07.

9. Copy of certificate dated August 14, 2006 received from M/s. R. V. Shah & Co., Chartered Accountants, certifying the Net Worth of Acquirer as on August 14, 2006.

10. Copy of Certificate dated August 14, 2006 received from M/s. R. V. Shah & Co., Chartered Accountants, regarding the adequacy of financial resources with Acquirer to fulfill the Open Offer obligations.

11. Copy of Public Announcement as published in the newspaper on August 18, 2006.

12. Copy of certificate from M/s. Dharam Raj & Co., Chartered Accountants dated August 24, 2007 certifying that the open offer price is justified as per Regulation 20(4) of SEBI (SAST) Regulations, 1997.

13. Copy of Fixed Deposit Advice issued by HDFC Bank Ltd., Fort, Mumbai in terms of the Escrow requirements.

12. A letter from HDFC Bank Ltd., Fort, Mumbai dated August 24, 2006 confirming the amount kept in escrow account and a lien in favour of Merchant Banker.

13. Copy of agreement entered into with Depository Participant for opening a special depository account for the purpose of the offer.

14. Due Diligence Certificate dated August 30, 2006.

15. Undertakings by the Acquirer.

16. Undertakings by the Target Company.

17. SEBI observation letter no. CFD/DCR/TO/AG/99363/07 dated July 23, 2007.

11. DECLARATION BY THE ACQUIRER

The Acquirer accepts full responsibility for the information contained in the Public Announcement and Letter of Offer and will be responsible for ensuring compliance with the obligations of Acquirer as laid down in SEBI (SAST) Regulations, 1997 and subsequent amendment(s) thereto.

Sd/-

Director
M/s. FORTIS FINANCIAL SERVICES LIMITED

Date:
Place: New Delhi

Encl.:

1. Form of Acceptance cum Acknowledgement

2. Form of Withdrawal

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrar to the Offer, ONLY at their address given overleaf)
FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

OFFER	
OFFER OPENS ON	**14th September, 2007**
OFFER CLOSES ON	**4th October, 2007**

From:

Name:

Full Address:

Tel. No.: Fax No.: E-mail:

To
Karvy Computershare Private Limited
Karvy House, 46, Avenue 4,
Street No. 1, Banjara Hills,
Hyderabad 500 034

Sub: Open Offer to acquire 24,76,400 equity shares of Rs. 5/- each representing 20% of the Paid-up Capital of Asian CERC Information Technology Limited (ACERC) by M/s. Fortis Financial Services Limited **(Acquirer) in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.**

Dear Sir,

I/We refer to the Letter of Offer, dated __________ for acquiring the Equity Shares held by me/us in ACERC.
I/We, the undersigned, have read the Letter of Offer and understood the contents including the terms and conditions as mentioned therein.

For Equity Shares held in Physical Form

I/We hold Equity Shares in physical form accept the Offer and enclose the original Share Certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

(Incase of insufficient space, please use additional sheet and authenticate the same)

I/We confirm that the Offer is hereby accepted by me/us and that the Equity Shares which are being tendered herewith by me/us under this Offer are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share Certificate(s) and valid Share transfer dated will be held in trust by the Registrar to the Offer until the time the Acquirer makes payment of the Offer Price as mentioned in the Letter of Offer.

I/We note and understand that the Acquirer will pay the consideration only after documents are found valid and approved by the Acquirer.

For Equity Shares held in dematerialized form

I/We hold Equity Shares in dematerialized form, accept the Offer and enclose a photocopy of the delivery instructions duly acknowledged by the DP in respect of my / our Equity Shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We have done an off market transaction for crediting the Equity Shares to the account of "KCPL Escrow Account ACERC Information Technology Limited - Open Offer" whose particulars are;

DP ID: IN301774	Client ID: 10559122

I/We note and understand that the Equity Shares would remain in the said account i.e. "KCPL Escrow Account ACERC Information Technology Limited – Open Offer" until the Acquirer makes payment to the Offer Price as mentioned in the Letter of Offer.

If my/our equity shares are held in a beneficiary account with CDSL, I/We enclose a copy of the "Inter Depository Instruction" for the transfer of my/our Equity Shares to the Depository Escrow Account.

--TEAR ALONG THIS LINE---

Karvy Computershare Private Limited
Karvy House, 46, Avenue 4,
Street No. 1, Banjara Hills,
Hyderabad 500 034
Tel: (040) 23420815 / 828. **Fax:** (040) 23431551
E-Mail: asian_offer @karvy.com
Contact Person: Mr. M. Murali Krishna
Asst. General Manager

Received from Mr. / Ms.______________________________________

Acknowledgement Receipt

Stamp of collection center, Signature of Official & Date of Receipt

Form of Acceptance cum Acknowledgement for ACERC Offer as per details below:

#Folio/Beneficiary A/c. No.___________________
Number of Certificates enclosed _________________
Certificate No_____________

Total No of Equity Shares enclosed_____________

#Copy of Delivery Instruction to DP_____________

(Delete whichever is not applicable)
I/We authorize the Acquirer:

1. To acquire the Equity Shares so tendered by me / us in acceptance of the Offer in terms of and subject to the Letter of Offer.

2. To the extent that the Equity Shares tendered by me/us are not acquired (in terms of and subject to the Letter of Offer) to return to me/us share certificate(s) and in the case of dematerialized Equity Shares to credit such Equity Shares to my/our depository account, in each case at my/our sole risk and specifying the reasons thereof.

3. If the Equity Shares so tendered are withdrawn by me/us (in terms of and subject to the Letter of Offer), to return to me/us Share certificate(s) and in the case of dematerialized Equity Shares to credit such Equity Shares to my / our depository account, in each case at my /our sole risk.

I/We authorize the Acquirer or the Manager to the Offer or the Registrar to the Offer to send by registered post the crossed account payee cheque/Demand draft/pay order as purchase consideration to the sole/first holder at the address mentioned below:

Yours faithfully

Signed and delivered

	1st Shareholder	2nd Shareholder	3rd Shareholder
Full Name			
PAN/GIR no. allotted under the Income Tax Act 1961			
Signature			

Note: In case of joint holdings, all shareholders must sign. A body corporate must affix its company stamp.

Place:________________________________Date:______________________________

In order to avoid fraudulent encashment of cheque / demand draft / pay order in transit, the applicants are requested to provide details of bank account of the sole/first Shareholder and the crossed account payee cheque/demand draft/pay order will be drawn accordingly.

Name of the Bank & Branch Address	Account No.	Savings / Current / NRE / NRO / Others (Please tick)

Details of Collection Centres:

Address	Contact Person	Mode of delivery	Phone No.	Fax	Email
Karvy Computershare Private Limited 201-203 "Shail" Opp. Madhusudhan House, New Navrangpura Tel. Exchange, Off CG Road, Ahmedabad 380 006	Mr. Edward Raphael	Hand delivery	079-26420422/26400527/28	079-26565551	edward@karvy.com
Karvy Computershare Private Limited TKN Complex No. 51/2 Vanivilas Road, Opp. National College, Basavangudi, Bangalore 560 004	Mr.Kishore	Hand delivery	080-26621184/26621192	080-26621169	nkishore@karvy.com
Karvy Computershare Private Limited 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034	Mr. Nageswar Rao	Hand delivery / Registered Post	040-23312454	040-23311968	irchyd@karvy.com
Karvy Computershare Private Limited 49 Jatindas Road, Nr. Deshpriya Park, Kolkata 700 029	Mr. Sujit Kundu	Hand delivery	033-24634787-89	033-24634787	sujitkundu@karvy.com
Karvy Computershare Private Limited 7, Andheri Industrial Estate, Off Veera Desai Road, Andheri (W), Mumbai 400 053	Ms. Vishakha Shringarapure	Hand Delivery	022-26730799/153	022-26730152	vishakhats@karvy.com

Karvy Computershare Private Limited 16-22 Bake House, Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai 400 023	Mr. Nutan Shirke	Hand Delivery	022-56382666	022-56331135	nutan.shirke@karvy.com

---TEAR ALONG THIS LINE--

All future correspondence if any should be addressed to Registrar to the Offer at the following address:

Karvy Computershare Private Limited
Karvy House, 46, Avenue 4,
Street No. 1, Banjara Hills,
Hyderabad 500 034
Tel: (040) 23420815 / 828. **Fax:** (040) 23431551
E-Mail: asian_offer @karvy.com
Contact Person: Mr. M. Murali Krishna
Asst. General Manager

PLEASE USE THIS FROM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL

You have an OPTION TO WITHDRAW the Acceptance tendered in response to the Offer any time up to three working days prior to the date of closure of the Offer i.e. on or before November 1, 2006. In case you wish to withdraw your acceptance, Please use this form

OFFER SCHEDULE
OFFER OPENS ON September 14, 2007
LAST DATE OF WITHDRAWAL September 28, 2007
OFFER CLOSES ON October 4, 2007

From
Name:

Address:

Tel. No.: Fax No.: E-mail:

To
Karvy Computershare Private Limited
Karvy House, 46, Avenue 4,
Street No. 1, Banjara Hills,
Hyderabad 500 034
Tel: (040) 23420815 / 828. Fax: (040) 23431551
E-Mail: asian_offer @karvy.com
SEBI Regd. No.: INR000000221
Contact Person: Mr. M. Murali Krishna
Asst. General Manager

Dear Sirs,

Sub: Open offer to acquire 24,76,400 Equity Shares of Rs. 5/- each representing 20% of the paid-up capital of Asian CERC Information Technology Limited (ACERC) by Fortis Financial Services Limited (FFSL) in terms of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 1997.

I/We refer to the Letter of Offer dated _______________ for acquiring the above mentioned shares.
I/We, the undersigned, have read this Letter of Offer and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.
I/We have read the procedure for withdrawal of Equity Shares tendered by me/ us in the Offer as mentioned in para 8.3 of the Letter of Offer & unconditionally agree to the terms and conditions mentioned herein.
I/We hereby consent unconditionally and irrevocably to withdraw my / our shares form the offer and I/We further authorize the Acquire to return to me/us, the tendered Equity Share certificate(s)/ share(s) at my / our sole risk.
I/We note that upon withdrawal of my/our shares form the Offer, no claim or liability shall lie against the Acquirer / Manager to the Offer / Registrar to the Offer.
I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the collection centers mentioned in the Letter of Offer on or before the last date of withdrawal **(i.e. September 28, 2007)**
I/We note that the Acquirer / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit for the Equity Shares held in physical form and also for the non-receipt of Equity Shares held in the dematerialized form in the DP account due to inaccurate / incomplete particulars / instructions.
I/We also note and understand that the Acquirer will return the original share certificate(s) and share transfer deed(s) only on completion of verification of the documents, signatures etc. and beneficiary position data as available from the Depository from time to time, respectively.

For Shares in Physical Form:
The particulars of the tendered share(s) that I/We wish to withdraw are detailed below:
Ledger Folio No. _________________________ No. of Share Certificate(s)__________________________
---TEAR ALONG THIS LINE---

Acknowledgement Slip

Karvy Computershare Private Limited
Karvy House, 46, Avenue 4,
Street No. 1, Banjara Hills,
Hyderabad 500 034
Tel: (040) 23420815 / 828. Fax: (040) 23431551
E-Mail: asian_offer @karvy.com
SEBI Regd. No.: INR000000221
Contact Person: Mr. M. Murali Krishna
Asst. General Manager

Received from Mr. / Ms.______________________Form of withdrawal dated_________________________

#Number of Certificates ____________representing ___________ Equity Shares
#Copy of Delivery instruction to DP for ___________ Equity Shares

#(Delete whichever is not applicable)

Stamp of collection center, Signature of Official & Date of Receipt

S. No.	Certificate Nos.	Distinctive Nos.		No. of Equity Shares
	Tendered	From	To	
1				
2				
3				
Total Shares tendered				

	Withdrawn			
1				
2				
3				
Total Shares Withdrawn				

(Incase of insufficient space, please use additional sheet and authenticate the same)

<u>For Shares in Dematerialised Form:</u>

I/We hold the following shares in dematerialized form and had tendered the Shares in the Offer and had done an off-market transaction for crediting the shares to the “KCPL Escrow Account ACERC Information Technology Limited - Open Offer” as per the following particulars:

DP Name-Karvy Computershare Private Limited Client ID: 10559122. DP ID: IN301774

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP. The particulars of the account from which my / our Equity Shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	No. of Equity Shares	Name of Beneficiary

I/We note that the Equity shares will be credited back only to that Depository Account from which the Equity shares have been tendered and necessary standing instructions have been issued in this regard.

In case of dematerialized equity shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed & Delivered by

	1st Shareholder	2nd Shareholder	3rd Shareholder
Full Name			
Address of 1st Shareholder			
Signature			
Verified and Attested (by DP in case of Demat Shares and by Bank in case of Physical Shares)			

Note: in case of joint holdings all must sign. Place: Date:

---TEAR ALONG THIS LINE---

All future correspondence if any should be addressed to Registrar to the Offer at the following address:

Karvy Computershare Private Limited
Karvy House, 46, Avenue 4,
Street No. 1, Banjara Hills,
Hyderabad 500 034
Tel: (040) 23420815 / 828. Fax: (040) 23431551
E-Mail: asian_offer @karvy.com
SEBI Regd. No.: INR000000221
Contact Person: Mr. M. Murali Krishna
Asst. General Manager

ANNEXURE

The Target Company has complied with Chapter II of the SEBI (SAST) Regulations.

Sl. No.	Regulation/Sub Regulation	Due Date for Compliance as mentioned in the Regulation	Actual Date of Compliance	Delay, if any (in no. of days)	Remarks
1	2	3	4	5	6
1	6(2)	20/05/1997			
2	6(4)	20/05/1997			
3	8(3)	30/04/1998	20/02/2004	2122.00	
4	8(3)	30/04/1998	20/02/2004	2122.00	
5	8(3)	30/04/1999	20/02/2004	1757.00	
6	8(3)	30/04/1999	20/02/2004	1757.00	
7	8(3)	30/04/2000	20/02/2004	1391.00	
8	8(3)	30/04/2000	20/02/2004	1391.00	
9	8(3)	30/04/2001	20/02/2004	1026.00	
10	8(3)	30/04/2002	20/02/2004	661.00	
11	8(3)	30/04/2003	20/02/2004	296.00	
12	8(3)	30/04/2004	31/07/2004	92.00	
13	8(3)	30/04/2005	30/04/2005	N/A	N/A
14	7(3)	30/12/2005	29/12/2005	N/A	N/A
15	7(3)	28/01/2006	20/01/2006	N/A	N/A
16	7(3)	18/02/2006	15/02/2006	N/A	N/A
17	7(3)	20/02/2006	15/02/2006	N/A	N/A
18	7(3)	21/02/2006	16/02/2006	N/A	N/A
19	7(3)	03/03/2006	28/02/2006	N/A	N/A
20	7(3)	20/03/2006	14/03/2006	N/A	N/A
21	7(3)	23/03/2006	21/03/2006	N/A	N/A
22	7(3)	17/04/2006	12/04/2006	N/A	N/A
23	7(3)	25/04/2006	21/04/2006	N/A	N/A
24	7(3)	26/04/2006	21/04/2006	N/A	N/A
25	7(3)	18/08/2006	14/08/2006	N/A	N/A
26	7(3)	21/08/2006	17/08/2006	N/A	N/A

SEBI would initiate suitable action against the Target Company in respect of its non-compliance of Regulation 8 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

The Promoters have complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997.

Sl. No.	**Regulation/Sub Regulation**	**Due Date for Compliance as mentioned in the Regulation**	**Actual Date of Compliance**	**Delay, if any (in no. of days)**	**Remarks**
1	2	3	4	5	6
1	6(1)	20/04/1997	19/04/1997	N/A	N/A
2	6(3)	20/04/1997	19/04/1997	N/A	N/A
3	8(1)	21/04/1998	20/04/1998	N/A	N/A
4	8(2)	21/04/1998	20/04/1998	N/A	N/A
5	8(1)	21/04/1999	15/04/1999	N/A	N/A
6	8(2)	21/04/1999	15/04/1999	N/A	N/A
7	8(1)	21/04/2000	10/04/2000	N/A	N/A
8	8(2)	21/04/2000	10/04/2000	N/A	N/A
9	8(1)	21/04/2001	16/04/2001	N/A	N/A
10	8(2)	21/04/2002	11/04/2001	N/A	N/A
11	8(1)	21/04/2002	11/04/2002	N/A	N/A
12	8(2)	21/04/2003	21/04/2002	N/A	N/A
13	8(1)	21/04/2003	21/04/2003	N/A	N/A
14	8(2)	21/04/2003	21/04/2003	N/A	N/A
15	8(1)	21/04/2004	16/04/2004	N/A	N/A
16	8(2)	21/04/2004	16/04/2004	N/A	N/A
17	8(1)	21/04/2005	18/04/2005	N/A	N/A
18	8(2)	21/04/2005	18/04/2005	N/A	N/A
19	8(2)	21/04/2006	20/04/2006	N/A	N/A
20	7(1) & (2)	19/06/2006	19/06/2006	N/A	N/A
21	7(1) & (2)	11/02/2006	11/02/2006	N/A	N/A
22	7(1) & (2)	14/02/2006	14/02/2006	N/A	N/A
23	7(1) & (2)	15/02/2006	15/02/2006	N/A	N/A
24	7(1) & (2)	25/02/2006	27/02/2006	N/A	N/A
25	7(1) & (2)	11/03/2006	13/03/2006	N/A	N/A
26	7(1) & (2)	17/03/2006	17/03/2006	N/A	N/A
27	7(1) & (2)	11/04/2006	11/04/2006	N/A	N/A
28	7(1) & (2)	13/04/2006	18/04/2006	N/A	N/A
29	7(1) & (2)	19/04/2006	19/04/2006	N/A	N/A
30	7(1) & (2)	12/08/2006	11/08/2006	N/A	N/A
31	7(1) & (2)	15/08/2006	14/08/2006	N/A	N/A