PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF ASIAN CERC INFORMATION TECHNOLOGY LIMITED

This Public Announcement "**PA**" is being issued by Systematix Corporate Services Limited, the Manager to the Offer on behalf of Fortis Financial Services Limited **(hereinafter referred to as the "FFSL" or the "Acquirer")** to the fully Paid-up Equity Shareholders of Asian CERC Information Technology Limited (hereinafter referred to as **"ACERC"** or the **"Company"** or the **"Target Company"** pursuant to Regulation 10 read with Regulation 12 and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto. **["SEBI (SAST) Regulations"].**

I Background of the Offer:

1.1 This offer is being made by the Acquirer, viz

Fortis Financial Services Limited to the Equity Shareholders of ACERC having its Registered Office at B-7, 17th 1st Main, 5th Block, KHB Colony, Koramangala, Bangalore – 560 095, Karnataka.

No other entity / person is acting / deemed to be acting in concert with the Acquirer for the purpose of this Offer.

1.2 On 14th August 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 Only) fully paid up Equity Shares of Rs. 5/- each through open market purchase on the recognized stock exchange at the prevailing market price representing 28 % of the existing paid up equity share capital and voting rights of **"ACERC"**

1.3 On 14th August 2006,the Board of Directors of ACERC has agreed to:

a) Issue and allot on preferential basis to Acquirer 26,28,000 fully paid-up voting equity shares at a price of Rs. 53.25 per share **("Subscription price"**) aggregating to Rs. 1399.41 lacs in accordance with the Guidelines for Preferential Issue of SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the subsequent amendments thereto.

b) The Subscription and allotment of the equity shares on preferential basis is subject to various conditions precedent being fulfilled, including approval of the shareholders of the Target Company. The Target Company will convene its Annual General Meeting and the Issue of Equity Shares on Preferential basis will need to be passed and approved by way of a special resolution by the Shareholders of the Target Company under Section 81(1A) and other applicable provisions of the Companies Act, 1956.

1.4 The Acquirer is making an offer to the public to acquire 24,76,400 equity shares of Rs. 5/- each fully paid-up representing 20% of the 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.

1.5 The Salient features of the SPSA dated 14th August 2006 are:

1) Shares to be acquired under the Agreement **("Sale Shares")**

From Promoter Entities

S. No.	Seller	Buyer	No. of Shares
1.	Shree Ramdeoji Holding and Leasing Pvt. Limited	Fortis Financial Services Limited	8,00,000
2.	Dalal Street Capital Limited	Fortis Financial Services Limited	7,73,000
3.	Infotech Compusoft Limited	Fortis Financial Services Limited	6,70,400
4.	New Bonanza Impex Private Limited	Fortis Financial Services Limited	1,08,600
	Total Number of Shares from Promoter Entities		23,52,000

2) The Acquirer already holds 9,45,000 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 the Sale Shares, 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) 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 the Subscription Shares for Subscription Consideration subject to necessary approval from the Shareholders.

5) The Promoters of ACERC (**"Promoters")** 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.

6) 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 Systematix Corporate Services Limited **("Escrow Agent").**

7) 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.

8) 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.

9)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.

10) 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.

11) The Promoter Entities hereby give irrevocable authority to the Merchant Banker/Escrow Agent to reverse the transaction.

12) Each Promoter Entity shall open a banking account in its name **("Designated Bank Account**") with a designated bank (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.

13) 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.

14) 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.

15) Pursuant to the SPSA dated 14th August 2006

a) The Sellers have sold 23,52,000 equity shares on BSE by way of Bulk Deal and

b) The Acquirer has purchased 23,52,000 equity shares on BSE by way of Bulk Deal

c) The Acquirer's broker have delivered 23,52,000 equity shares 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's broker have deposited Rs. 12,49,26,026.82 in the Designated Bank Accounts to be operated by Escrow Agent, Systematix Corporate Services Limited

e) The Escrow Agent will release Rs. 7,49,98,000/- to the Sellers between 15th September and 30th September 2006 as per the SPSA.

16) 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")

17) 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.

1.6 The Shares to be acquired under this Offer will be acquired free from all lien, 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

1.7 There are no partly paid up Equity Shares of the Target Company.

1.8 The Offer is NOT subject to any minimum level of acceptance. The Acquirer will accept all the valid tenders. In case, the Shares tendered in the Offer by the Shareholders of the Target company are more than the Shares to be acquired under the Offer, the acquisition of Shares from each Shareholder will be as per provisions of Regulation 21(6) of the SEBI (SAST) Regulations on a proportional basis, irrespective of whether the Shares are held in physical or dematerialized form. The Equity Shares of the Target Company are in compulsory dematerialisation form and the minimum marketable lot is one Equity Share.

1.9 The Shares of the Target Company are listed on BSE. Based on the information available, the Shares of the Target Company is frequently traded on BSE (Source : **www.bseindia.com**) within the meaning of Explanation (1) to Regulation 20(5) of the SEBI (SAST) Regulations.

1.10 The Acquirer has not acquired any shares of ACERC at a price above the Offer Price of Rs. 53.45 per share, including by way of allotment in public or rights issue or by way of preferential allotment during the 26-Weeks period prior to the date of this Public Announcement.

1.11 Justification for the Offer Price in terms of the Regulation 20(4) of the SEBI (SAST) Regulations:

	Rs.
(a) The price paid by the Acquirer for the acquisition of Shares based on SPSA	53.39
(b) Price paid by the Acquirer for acquisition, if any, during the twenty six week period prior to the date of public announcement	53.40
(c) The average of the weekly high and low of the closing prices of the Shares of the Target Company as quoted on Bombay Stock Exchange, Mumbai, where the Shares of the Target Company are most frequently traded during the twenty six weeks	50.47
(d) The average of the daily high and low of the Prices of the Shares of the Target Company as quoted on Bombay stock Exchange, Mumbai, where the Shares of the Target Company are most frequently traded during the two weeks preceding the date of Public Announcement	50.48

The Offer Price is Rs. 53.45/- which is higher than any of the above and hence, the Offer Price is justified.

1.12 This is not a competitive bid.

II Information about the Acquirer:

a. FORTIS FINANCIAL SERVICES LIMITED

1) FFSL is a Company incorporated on 23rd March, 1994 under the Companies Act, 1956, having its registered office at 55, Hanuman Road, Connaught Place, New Delhi – 110 001

2) The Present Directors of FFSL are Mr. Harpal Singh, Mr. Malvinder Mohan Singh, Mr. Shivinder Mohan Singh, Mr. V. K. Kaul, Mr. Sunil Godhwani, Mr. V. M. Bhutani and Mr. Umesh Kumar Khaitan.

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 Acquirer Company belongs to "Ranbaxy Group".

5) The Financial details of FFSL as on 31st March 2006 are as follows:

i) The Authorised Capital is Rs. 47,00,00,000 divided into 4,70,00,000 equity shares of Rs. 10/- each.

ii) The issued, subscribed and paid up capital is Rs. 25,86,03,750 divided into 2,58,60,375 equity shares of Rs. 10/- each.

iii) The Company's operating income for the year ended 31st March 2006 is Rs. 69.06 lacs.

iv) The Net worth of FFSL as on 14th August 2006 being the date of Execution of SPSA is Rs. 339.31 Lacs as Certified by M/s. R.V. Shah & Co., Chartered Accountants, 28, Maheshwar Niwas, 44-45, Tilak Road, Santacruz (West), Mumbai – 400 054 **("Auditors of FFSL"**)

6) 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 on 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 investment/ trading in shares, stock, bonds or other securities and real estate, in the purchase or acquisition of or rights in movable or immovable properties and to use the capital, funds and assets of the Company as security for borrowing and acquisition of or rights in movable or immovable properties or shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations, securities or to finance their acquisition.

The Company's principal business is to acquire shares, stocks, debentures or securities in addition to Debt Syndication and Corporate Advisory Services. The Company intends to pursue the same line of activities in the financial year 2006-07.

III Information about the Target Company:

3.1 Asian CERC Information Technology Limited was incorporated under the Companies Act, 1956 as a Public Limited Company on 29th September 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.

3.2 The Total Paid-up Equity Share Capital of the Target Company as on the date of this Public Announcement is Rs. 4,20,00,000 divided into 84,00,000 fully paid-up Equity Shares of Rs. 5/- each. There are no partly paid-up shares in the Company. However the Company has issued 12,00,000 outstanding warrants convertible into equity shares of Rs.5 each.

3.3 The 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 inhouse or otherwise and to conduct seminars, workshops, lectures, meetings, demonstrations and conference and to carry on these activities by developing network of franchisees 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.

3.4 The Shares of the Target Company are listed on BSE. The closing price of the Shares of the Target Company as on 14th August 2006 was Rs.55.40/- per Share on BSE.

3.5 Brief financials of the Target Company, based on the Audited Annual Accounts are as under:

		2004	2005	2006
Paid-up Equity Share Capital	Rs. Lacs	420.00	420.00	420.00
Reserves and Surplus	Rs. Lacs	100.00	100.00	137.61
Total Income	Rs. Lacs	27.85	405.46	891.82
Profit after Tax	Rs. Lacs	28.34	56.09	172.16
Earnings Per Share (EPS)	Rupees	0.67	1.34	2.06

Based on the closing price of Shares in BSE as on 14th August 2006 and the EPS for the year ended 31st March 2006, the P/E Ratio is 26.89 times. Based on the Offer Price of Rs. 53.45/- per Share, and the EPS of Rs. 2.06 for the year ended 31st March 2006, the P/E Ratio is 25.95 times.

IV Reasons for the Offer and Future Plans

4.1 As explained in the opening paragraph of the Public Announcement, the Open Offer to the Shareholders of the Target Company is being made, pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations for the purpose of substantial acquisition of Shares with change in control or management of the Target Company.

4.2 The Acquirer do not have any plans to dispose off or otherwise encumber any assets of ACERC in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the target company except with the prior approval of the shareholders.

4.3 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.

V. Statutory Approvals required for the Offer

5.1 No approval from any banks/Financial institution is required for the purpose of this offer.

5.2 The Acquirer will make the requisite application, if any, to RBI on behalf of non-resident shareholders, including NRIs, FIIs and OCBs for permission required to transfer the Shares held by them. However, the Acquirer and the Manager to the Offer will not be responsible for any losses caused due to delay in granting of or refusal of such permission by the RBI.

5.3 Besides this, as on this date to the best of the knowledge of the Acquirer, no other statutory approvals are required to acquire the Shares tendered pursuant to this Open Offer. However, the Open Offer would be subject to all statutory approvals that may be applicable at a later date.

5.4 In case of delay in receipt of statutory approvals, SEBI has power to grant extension of time to the Acquirer for payment of consideration to the 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 wilful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of SEBI (SAST) Regulations will also become applicable.

5.5 The Acquirer shall withdraw this offer if the statutory approval(s) required as above is refused as provided in Regulation 27 of the SEBI (SAST) Regulations 1997.

VI. Financial Arrangements

6.1 The total fund 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 Open Offer is accepted.

The Acquirer has assets and resources and means to meet their obligations and the financial requirements under the Open Offer in full. For this purpose, the Acquirer intends to utilize the resources available with them. The funds requirements will be met from own sources / Net Worth and no borrowings from Banks / Financial Institutions or Foreign sources such as NRIs or otherwise is envisaged.

6.2 In accordance with the Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has created an Escrow Account with HDFC Bank Ltd., Fort, Mumbai for more than 25% of the Consideration payable under the Open Offer by way of Deposit of Rs. 3,31,00,000 (Rupees Three crores thirty one lacs only) in cash and a lien has been marked on the said account in favour of Systematix Corporate Services Limited, Manager to the Offer.

6.3 The Acquirer has authorized Systematix Corporate Services Limited, Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.4 As per Certificate dated 14th August 2006 from M/s. R.V. Shah & Co., Chartered Accountants, 28, Maheshwar Niwas, 44-45, Tilak Road, Santacruz (West), Mumbai – 400 054 ("Auditors of FFSL"), the Net Worth of FFSL as on 14th August 2006 is Rs. 339.31 lacs.

6.5 M/s. R. V. Shah & Co., Chartered Accountants, 28, Maheshwar Niwas, 44-45, Tilak Road, Santacruz (West), Mumbai – 400 054, vide their Certificate dated 14th August 2006, have certified that the Acquirer has adequate liquid resources to meet the funds requirement of the Offer.

6.6 Systematix Corporate Services Limited, Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VII Other terms of the Offer

7.1 The Letter of Offer, together with the Form of Acceptance cum Acknowledgment will be mailed to the Shareholders of the Target Company (except the Acquirer) whose names appear in the Register of Members of the Target Company and to the beneficial owners of the Shares of the Target Company whose names appear as beneficiaries on the records of the respective Depositories at the close of business on 15th September 2006.**("Specified Date")**

7.2 Shareholders who wish to tender their Shares will be required to send the Form of Acceptance cum Acknowledgment, original Share Certificate (s) and transfer deed(s) duly signed to Karvy Computershare Private Limited, Karvy House, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034 Tel. No. 040-23420815/828 Fax. 040-23431551 **("Registrars to the Offer")** either by hand delivery on week days or by Registered Post/Courier, on or before the close of the Offer, i.e. not later than 1st November, 2006 in accordance with the instructions to be specified in the Letter of Offer and in the form of Acceptance cum Acknowledgement.

7.3 The Registrar to the offer has opened a Special Depository Account with Religare Securities Limited called "**KCPL Escrow Account ACERC Information Technology Limited - Open Offer**". The Depository Participant ("DP") name is Religare Securities Limited. The DP ID is IN301774 and Client ID is 10559122. Shareholders having their beneficiary account in CDSL have to use the inter-depository delivery instructions slip for the purpose of crediting their Shares in favour of the Special Depository Account with NSDL.

7.4 Beneficial owners (holders of Shares in dematerialized form), who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with photocopy of the delivery instructions in "Off Market" mode or counterfoil of the delivery instructions in "Off Market" mode, duly acknowledged by the Depository Participant ("DP") in favour of **"Karvy Computershare Private Limited Escrow Account "ACERC" Open Offer"** to Karvy Computershare Private Limited, Karvy House, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034. Tel. No. 040-23420815/828 Fax: 040-23431551 either by hand delivery on week days during the normal business hours or by Registered Post/Courier on or before the close of the Open offer, i.e., not later than 1st November 2006, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the delivered Shares should be received in the Special Depository Account on or before close of the open Offer, i.e. not later than 1st November 2006.

7.5 In addition to the above mentioned address, the Equity Shareholders of the Target Company who wish to avail of and accept the Open Offer can also deliver the Acceptance cum Acknowledgement Form along with all the relevant documents at any of the Collection Centers mentioned below in accordance with the procedure as set out in the Letter of Offer. All the Centers mentioned herein below would be open as follows:

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	Ph.No.	Fax	Email
Karvy Computershare Pvt. Ltd. 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 Pvt. Ltd. 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 Pvt. Ltd. 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 Pvt. Ltd. 49 Jatindas Road, Nr. Deshpriya Park, Kolkata 700 029	Mr. Sujit Kundu	Hand delivery	033-24634787 -89	033-24634787	sujitkundu @ karvy.com
Karvy Computershare Pvt. Ltd. 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 Pvt. Ltd. 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

7.6 All owners (registered or unregistered) of Shares of the Target Company (except the Acquirer) are eligible to participate in the Open Offer any time before the closure of the Open Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deed(s) and the original contract notes issued by the Broker through whom they acquired their Shares. No indemnity is required from the unregistered owners.

7.7 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered, Distinctive Numbers, along with documents as mentioned above, so as to reach the Registrars to the Offer, on or before the close of the Open Offer, i.e., not later than 1st November 2006 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered, DP Name, DP ID, Beneficiary Account Number and a photo copy of the delivery instruction in "Off Market" mode or counterfoil of the delivery instruction in "Off Market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., not later than 1st November 2006.

7.8 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, Equity Shareholders desirous of withdrawing the acceptance tendered by them in the Open Offer, may do so up to 3 (three) working days prior to the date of closure of the Open Offer. The withdrawal option can be exercised by submitting the documents as per the instructions given below, so as to reach the Registrars to the Offer at the address mentioned above, as per the mode of delivery mentioned therein, on or before 27th September 2006.

(i) The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.

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

- In case of Physical Shares: Name, Address, Distinctive Numbers, Folio Number, Number of Shares tendered, and
- In the case of Dematerialised Shares: Name, Address, Number of Shares Offered, DP Name, DP ID, Beneficiary Account Number and a photo copy of the delivery instruction in "Off Market" mode or counterfoil of the delivery instruction in "Off Market" mode, duly acknowledged by the DP, in favour of the Special Depository Account.

7.9 The Registrar to the Offer will hold in trust the Shares / Share Certificates, Shares lying in the credit of the Special Depository Account, if any, and the transfer form(s) on behalf of the Shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the acceptable shares / Share Certificates are dispatched / returned.

7.10 If the aggregate of the valid responses to the Open Offer exceeds the Open Offer size of 24,76,400 fully paid-up Equity Shares of the Target Company (representing 20% of the paid-up Equity Share Capital of the Target Company), then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The Shares of the Target Company are compulsorily traded in dematerialized form and hence minimum acceptance will be one Share.

7.11 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at Shareholders' / unregistered owners' sole risk to the sole / first Shareholder. Unaccepted Shares held in demat form will be credited back to the beneficial owners' depository account with the respective depository participant, as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

7.12 Shareholders who have sent their Shares for dematerialisation need to ensure that the process of getting their Shares dematerialized is completed well in time so that the credit in the Special Depository Account is received on or before the date of the closure of the Open Offer, i.e. not later than 1st November 2006, else their application would be rejected.

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

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

7.15 The Acquirer will not be responsible in any manner for any loss of Equity Shares Certificate(s) and Offer Acceptance Document(s) during transit and the Equity Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.16 While tendering the Shares under the Open Offer, NRIs / OCBs / FIIs, if any, will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the Shares of the Target Company. In case, the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Shares tendered. While tendering Shares under the Open Offer, NRIs /OCBs/ FIIs, if any, will be required to submit a Tax Clearance Certificate from the Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961, before remitting the consideration. In case, the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the Category of the Shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such Shareholder.

7.17 The schedule of the activities pertaining to the Offer are given below:

Activity	Date
Public Announcement (PA)	Friday, 18th August, 2006
Specified Date	Friday, 15th September, 2006
Last date for a competitive bid	Friday, 15th September, 2006
Letter of Offer to be posted to shareholders	On or before Friday, 29th September, 2006
Date of opening of the Offer	Thursday, 12th October, 2006
Last date for withdrawing acceptance from the Offer	Friday, 27th October, 2006
Date of closing of the Offer	Wednesday, 1st November, 2006
Last date for revising the Offer price / number of shares	Monday, 23rd October, 2006
Last date of communicating rejection / acceptance and payment of consideration for application accepted	Thursday, 16th November, 2006

Specified date is only for the purpose of determining the names of the Shareholders as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of Asian CERC Information Technology Limited anytime before the closure of the Offer, are eligible to participate in the Offer

VIII General

8.1 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 i.e. on or before Friday, 27th October, 2006.

8.2 The Acquirer can revise the number of Shares and price offered under this Offer upto 7 working days prior to closure of the Offer and revision, if any, in the number of Shares or Offer Price would appear in the same newspapers where this Public Announcement appeared and the same price would be paid to all shareholders who tender their shares in the Offer during the Offer period. The last date for such revision is Monday, 23rd October, 2006.

8.3 If there is a Competitive Bid:

- The Public Offer 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

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

8.5 Pursuant to Regulation 13 of the Takeover Regulations, the Acquirer has appointed Systematix Corporate Services Limited, J.K. Somani Building, 2nd Floor, British Hotel Lane, Fort, Mumbai – 400 023 as Manager to the Offer. The contact person at the office of the Manager to the Offer is Mrs. Bharathi Ponde, Tel Nos. 022-22675192 Fax Nos.+91 22 22675191

8.6 Fortis Financial Services Limited., a Company, incorporated in the NCT of Delhi and Haryana and having its registered office at 55, Hanuman Road, Connaught Place, New Delhi 110 001, the Acquirer, and each of its Directors jointly and severally accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer, laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.

ISSUED BY MANAGER TO THE OFFER

SYSTEMATIX CORPORATE SERVICES LIMITED

SYSTEMATIX GROUP

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

REGISTRAR TO THE OFFER

KARVY COMPUTERSHARE PRIVATE LIMITED

KARVY
Karvy Computershare Private Limited

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

On behalf of
The Acquirer
FORTIS FINANCIAL SERVICES LIMITED
Registered Office: 55, Hanuman Road,
Connaught Place, New Delhi – 110 001
Tel. No.: (011) 23346875;Fax: (011) 23346876.
E-mail: ffsl@rediffmail.com

Place: New Delhi
Date: 18.08.2006