PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF SHAREHOLDERS OF

AXIS IT & T LIMITED

Registered Office: 325, South Ex Plaza-II, 209 Masjid Moth NDSE-11, New Delhi 110 049

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement ("**Public Announcement**" or "PA") is being issued by Edelweiss Capital Limited, the Manager to the Offer ("**Edelweiss**" or "Manager"), on behalf of Tayana Software Solutions Private Limited ("TSSL" or "**Acquirer**"), to the Equity Shareholders of **Axis IT & T Limited** ("**AIT**" or "**Target Company**"), pursuant to Regulations 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").

I. BACKGROUND TO THE OFFER

a) Tayana Software Solutions Private Limited ("**TSSL**" or "**Acquirer**"), a company incorporated under the Companies Act, 1956 having its registered office at 54, Richmond Road, Bangalore 560 025, being the Acquirer within the meaning of Regulation 2(1)(b) of the SEBI (SAST) Regulations, has entered into a, share purchase agreement("SPA") dated January 11, 2008 (the "**Share Purchase Agreement**" or "**SPA**") with Mr. Rohitasava Chand, Mr Ashish Chand , Ms Sarla Shankar, Mr Ajay Shankar, Mr Sohil Chand, Yukti Securities Private Limited, Trak Services Private Limited, Axis Infoway India Private Limited, Rabin Diwan Lai HUF, Rabin Diwan Lai (collectively the "**Sellers**") to acquire 1,21,12,184 equity shares of face value of Rs. 5/- each representing 60.69% of the fully paid up share capital of Axis IT &T Limited ("**AIT**" or "**Target Company**") being the Target Company as defined in Regulation (2)(1)(o) of the SEBI (SAST) Regulations at a price of Rs.13.50 per share. The total consideration payable in cash for the above transaction in terms of the Share Purchase Agreement is Rs. 16,35,14,484/- (Rupees Sixteen Crore Thirty Five Lakhs Fourteen Thousand Four Hundred Eighty Four Only).

b) The Acquirer is making an open offer to the public shareholders of the Target Company pursuant to and in compliance with Regulations 10 and 12 of the SEBI (SAST) Regulations since more than 20% of the voting rights of the Target Company are proposed to be acquired under the Share Purchase Agreement and is accompanied with a change in the control of the Target Company.

c) This is not a competitive bid.

d) As of the date of this Public Announcement, the subscribed and paid up equity share capital of the Target Company is Rs. 998.02 Lacs divided into 1,99,60,481 equity shares ("**Equity Shares**") of face value of Rs. 5/- each. There are no partly paid-up shares of the Target Company. There are no other outstanding instruments convertible into equity shares of the Target Company at a future date.

e) As per stock exchange filings at National Stock Exchange Limited ("**NSE**") and Bombay Stock Exchange Limited ("**BSE**") the Sellers except for Rabin Diwan Lai HUF and Rabin Diwan Lai belong to the "Promoter and Promoter Group" of the Target Company and Rabin Diwan Lai HUF and Rabin Diwan Lai belong to the category "Public holding more than 1% of the total number of shares" of the Target Company.

II. THE OFFER

a) The acquisition of the shares of the Target Company pursuant to the Share Purchase Agreement exceeds 15% of the voting rights in the Target Company and results in a change of control of the Target Company and therefore triggers an open offer under Regulations 10 and 12 of the SEBI (SAST) Regulations. Consequently, the Acquirer is making an open offer to the existing public shareholders of the Target Company to acquire upto 39,92,097 fully paid up equity shares of the Target Company being 20% of the voting capital of the Target Company ("**Offer Share(s)**") as on April 14, 2008, being the date which is 15 days from the date of closure of the Offer, as required under Regulation 21(5) of the SEBI (SAST) Regulations, at a price of Rs. 19.59 per fully paid up Equity Share (the "**Offer Price**"), payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter (the "**Offer**" or "**Open Offer**") and the terms and conditions that will be set out in the letter of offer in relation to the Offer (the "**Letter of Offer**").

b) Subject to the receipt of regulatory approvals as set out in paragraph VII and other terms and conditions set out in the Public Announcement and the Letter of Offer, the Acquirers will acquire Equity Shares up to the extent mentioned in this Public Announcement.

c) Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 161,04,281 Equity Shares of the Target Company.

d) This Offer is being made to all the public shareholders of the Target Company and is not conditional on any minimum level of acceptances.

e) In terms of Clause 40A of the Listing Agreement with the BSE and the NSE, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. The Acquirer undertakes to ensure compliance with the provisions of Clause 40A of the Listing Agreement.

f) The Acquirer has not acquired nor been allotted any equity shares of the Target Company during the 52-week period prior to the date of this Public Announcement save and except that the Acquirer has undertaken to purchase 1,21,12,184 Equity Shares in terms of the Share Purchase Agreement as mentioned in Para I above.

g) As at the date of this PA, the Acquirer does not hold any Equity Shares of the Target Company. The respective directors of the Acquirer have not acquired any Equity Shares in the Target Company at a price above the offer price of Rs. 19.59 (Rupees Nineteen & Fifty Nine Paise Only) per share, including by way of allotment in public or rights issue or by way of preferential allotment by the Target Company during the 26-week period prior to the date of this Public Announcement.

h) The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

i) Edelweiss Capital Limited, Manager to the Offer does not hold any equity shares of the Target Company as on the date of this Public Announcement. They declare and undertake that they shall not deal in the shares of the target company during the period commencing from the date of their appointment as manager to the offer till the expiry of fifteen days from the closure of the offer.

j) This Offer is subject to receipt of the statutory approvals mentioned in clause 7 of the PA. In terms of Regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

III OFFER PRICE

a) The Equity Shares of the Target Company are listed on the BSE and NSE and are frequently traded. The annualised trading turnover based on the trading volume in the shares of the Target Company on each of the above mentioned stock exchanges during July 2007 to December 2007 (6 calendar months preceding the month in which the Public Announcement is made) is as under:

Name of Stock Exchange(s)	Total no. of shares traded during the 6 calendar months prior to the month in which PA is made	Total No. of listed Shares	Annualized Trading turnover (as a % to total listed shares)
BSE	3,155,922	1,99,60,481	31.62%
NSE	1,842,885	1,99,60,481	18.47%

Source: www.bseindia.com ; www.nseindia.com

Based on the information available, the equity shares of **AIT** are most frequently traded on the **BSE** (source:www.bseindia.com) within the meaning of explanation (i) to Regulation 20 (4) of the SEBI (SAST) Regulations.

b) The Offer Price is justified in terms of Regulation 20(4) of SEBI (SAST) Regulations in view of the following:

Particulars	Price
a) Negotiated Price under the Agreement	Rs. 13.50
b) Highest Price paid by the Acquirer or person acting in concert with him for any acquisition, including by way of allotments in public or rights issue, if any, during 26 weeks period prior to the date of Public Announcement	Not Applicable
c) The average of the weekly High and Low of the closing prices of the shares of the Target Company on the stock exchange where it is most frequently traded, during 26 weeks period preceding the date of the date of Public Announcement	Rs. 12.52
d) The average of the daily High and Low of the prices of the shares of the Target Company on the stock exchange where it is most frequently traded, during the 2 week period preceding the date of the date of Public Announcement	Rs. 19.59

c) The Offer price of Rs. 19.59/- being the highest of the above is justified.

d) If the Acquirer acquirers the Equity Shares of the Target Company after the date of this Public Announcement and upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.

IV INFORMATION ONTHE ACQUIRER

Tayana Software Solutions Private Limited (TSSL)

- Tayana Software Solutions Private Limited, the Acquirer, is a Private Limited company incorporated in Bangalore on 5th June, 2000 under the Companies Act, 1956 having its registered office at 54 Richmond Road, Bangalore 560 025.
- TSSL is a subsidiary of Jupiter Strategic Technologies Pvt. Ltd.
- The Acquirer operates in the wireless telecom domain offering both product solutions and services for GSM network operators worldwide. The Company has several international telecom operators as its clients.
- As on January 14, 2008, the paid up capital of the Acquirer is Rs. 10,00,00,000 consisting of 1,00,00,000 equity shares of Rs. 10/- each.
- The Board of directors the Acquirer comprises of Mr. Mr. Sudhakar Gande, Mr. S Ravi Narayanan, Mr. K M George, Mr. R Karthikeyan and Mr. Anil Bhandary
- The equity shares of the Acquirer are not listed.
- Based on the Audited standalone Annual Accounts:

(Rs. in Lacs except stated otherwise)

Particulars	Year Ended March 31, 2006 (Audited)	Year ended March 31, 2007 (Audited)
Total Income	682.43	686.98
Net Income/(Loss)	(51.89)	(357.27)
Paid up equity Share Capital	300.00	500.00
Reserves & Surplus	142.12	(215.15)
Diluted Earnings per share(Rs)	NA	NA
Book Value per share (Rs)	14.74*	5.70*
Return on Net Worth (%)	NA	NA

(Source :Audited Accounts for the FY 2006 and 2007 .)

 # NA since the figures are negative

** Does not include the share application money pending allotment*

V Information about the Target Company

a) Axis IT&T Limited (formerly IT&T Limited) was incorporated on August 24, 1990 as a Private Limited company under the Companies Act, 1956 and was converted to a public company on January 07, 1998 and has its registered office at 325, South Ex Plaza-II, 209 Masjid Moth NDSE-11, New Delhi 110 049 ;Telephone No. 0120 2442920 and Fax No. 0120 2442921. AIT is promoted by Mr. Rohitasava Chand and Mr. Ajay Shankar.

b) The Target Company undertakes the business of Engineering Design and Software Development

c) The total subscribed and paid up capital of the Target Company as on the date of the Public Announcement is Rs. 999.56 Lacs comprising of 1,99,60,481 equity shares of Rs.5/- each fully paid up.

d) The Board of Directors of the Target Company comprises of 9 Directors: Mr. Rohitasava Chand, Mr. Ajay Shankar, Mr. Ashish Chand, Mr. Ashok Saigal, Mr. Om Prakash Mishra, Mr. Pradeep Maitra, Mr. Vinay Shankar, Mr. Kailash M Rustagi, Mr. Joseph Koshy.

e) The equity shares of the Target Company are listed on the BSE and NSE. The closing price of AIT equity shares on January 14, 2008 was Rs. 18.90 on BSE with a market capitalization of Rs. 37.73 Crores.

f) The Target Company has one subsidiary as on the date of the Public Announcement.

g) None of the persons having an interest in the Acquirer is on the Board of Directors of the Target Company.

h) Based on the audited standalone Annual Accounts:

(Rs. in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2006 (Audited)	Year ended March 31, 2007 (Audited)
Total Income	459.69	576.81
Net Income/(Loss) after tax	(94.55)	(191.62)
Paid up equity Share Capital	983.44*	999.56*
Reserves & Surplus net of debit balance in Profit & loss A/c	1,062.16	886.92
Diluted Earnings per share	NA#	NA#
Book Value per share (Rs)	10.42	9.45
Return on Net Worth (%)	NA#	NA#

(Source :) Audited Accounts for the FY 2006 and 2007

** Includes an amount of Rs. 1,53,300/- for the 51,100 forfeited shares of Rs. 3 paid up .*

 # NA since the figures are negative

VI REASONS FOR THE OFFER AND FUTURE PLANS

a) Pursuant to the SPA, the Acquirer has agreed to acquire 60.69% of the share capital of the Target Company and is making an Offer under Regulations 10 and 12 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company to acquire upto 39,92,097 equity shares of Rs. 5/ each, representing in the aggregate 20% of the total paid up Voting Capital at a price of Rs. 19.59 (Rupees Nineteen & Fifty Nine Paise only) per share payable in cash.

b) The objects of the Acquirer include operating in wireless Telecom Domain offering both products, Solutions and Services for GSM Network operators worldwide

c) The object and purpose is to acquire substantial shares and voting rights by the acquirer in the target company with change in control or management thereof.

d) The Acquirer shall continue and develop the existing business of the Target Company along with the existing business of the Acquirer. The current acquisition will help the Acquirer to build a franchise of aerospace engineering and communications related business strategically aligned to each other.

e) The Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and / or rationalization of operations, assets, investments, liabilities and otherwise of the Target Company. Notwithstanding the above, it will be the responsibility of the Board of Directors of the Target Company to make appropriate decisions in these matters, in accordance with the requirements of the business of the Target Company.

f) The Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company as required under applicable law.

VII STATUTORY APPROVALS REQUIRED FOR THE OFFER

a) The Offer is subject to the receipt of approval from the Reserve Bank of India("RBI") for acquiring Shares from non-resident Indians who validly tender their Equity Shares under this Offer (if applicable). The Acquirer will make the necessary applications to and filings with the various authorities to obtain the requisite RBI Approval on behalf of the non resident Shareholders in respect of whom such prior RBI Approval is required.

b) Save and except for the above, to the best knowledge and belief of the Acquirer, as on the date of this Public Announcement, no other statutory approval are required to acquire the equity shares tendered pursuant to this offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals Acquirers will not proceed with the offer in the event any statutory approval indicated herein is not obtained in terms of Regulation 27 of the SEBI (SAST) Regulations.

c) In case of delay in receipt of any statutory approvals, SEBI has power to grant extension of time to Acquirers for payment of consideration to the shareholders subject to Acquirers 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 Acquirers in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also be applicable. The Acquirer will have the right to make payment to the resident shareholders and non resident Shareholders in respect of whom no prior RBI Approval is required and not accept Equity Shares from the Non resident Shareholders in respect of whom prior RBI Approval is required in the event of the aforesaid RBI Approval being refused.

d) Any consents required from Banks and financial Institutions, pursuant to any outstanding loan agreements shall be obtained before the Offer Opening Date.

VIII DISCLOSURE UNDER REGULATION 21(2)

a) As per the listing agreement with the Stock Exchanges and in terms of Clause 40A of the Listing Agreement, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

b) In the event that the acquisition made by the Acquirer pursuant to the open market purchases as referred to in Paragraph III(d), if any, and/or the acceptances in the Offer results in the public shareholding in the Target Company being reduced below the minimum level required as per Clause 40A of the Listing Agreement, the Acquirer shall take necessary steps to facilitate compliance of the Target Company with the relevant listing provisions thereof, within the time period mentioned therein, in accordance with the provisions of Regulation 21(2) of the SEBI (SAST) Regulations.

IX FINANCIAL ARRANGEMENTS

a) The total fund requirement for the acquisition of up to 39,92,097 fully paid Equity Shares of Rs. 5/- each at Rs. 19.59/- (Rupees Nineteen & Fifty Nine Paise only) per share being 20% of total voting capital of 1, 99, 60,481 equity shares is aggregating to Rs. 7,82,05,181 (Rupees Seven Crores Eighty Two Lacs Five Thousand One Hundred & Eighty One Only) ("Maximum Consideration").

b) The Acquirer proposes to fund the Offer out of its owned funds.

c) The Acquirer has made a cash deposit of Rs. 800,000/- (Rupees Eight Lakhs only) (being more than 1% of the total offer consideration required in terms of 28(10) of SAST) with Corporation Bank, Bangalore and provided a bank guarantee for Rs. 2,00,00,000/- (Rupees Two Crores only) by Corporation Bank, Bangalore, being in excess of the amount required under Regulation 28(2) of the SEBI (SAST) Regulations, i.e. 25% for the first Rs. 100 crores and 10% thereafter. Edeweiss has been authorized to realize the value of the aforesaid bank account and bank guarantee.

d) The auditor of the Acquirer has provided a funds sufficiency certificate vide their letter dated January 14, 2008. ("**Fund Sufficiency Certificate**") based on the owned funds that the Acquirer has sufficient means and capability for meeting its obligations under the SEBI (SAST) Regulations.

e) The Acquirer have vide their letters dated January 14, 2008 confirmed the "Firm Financial Arrangements" to Edelweiss.

f) In view of the above, Edelweiss is satisfied that firm financial arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations of the Acquirer.

X OTHER TERMS OF THE OFFER

a) The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the shareholders of the Target Company (except the Acquirer, and signatories to the SPA) whose names appear on the Register of members of the Target Company and to the beneficial owners of the equity shares of the Target Company, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on January 22, 2008 ("Specified Date").

b) Shareholders who wish to tender their equity shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer – Karvy Computershare Pvt Ltd., Address : Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081, Phone 040-23420818 Fax 040-23420814 either by hand delivery on weekdays or by Registered Post, on or before the Close of the Offer, i.e. not later than 1700 hours on March 29, 2008 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement.

c) The Registrar to the Offer – Karvy Computershare Pvt Ltd., has opened a special depository account with NSDL called, "KCPL Escrow A/C – AIT Open Offer ". The name of the Depository Participant ("DP") is Karvy Stock Broking Limited, the DP ID is IN302470 and the Client ID is 40224556. Shareholders having their beneficiary account in CDSL have to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

d) 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 the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the special depository account to the Registrar to the Offer – Karvy Computershare Pvt Ltd.,either by hand delivery on weekdays or by Registered Post, on or before the Close of the Offer, i.e. not later than March 29, 2008 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 Offer, i.e. not later than March 29, 2008.

e) The equity shareholders of the Target Company, who wish to avail of and accept the offer, can deliver the Acceptance Form along with all the relevant documents at any of the collection centres below in accordance with the procedure as set out in the Letter of Offer. All the centres mentioned herein below would be open as follows:

(Monday to Friday: 10.00 a.m. to 5.00 p.m. Saturday 10.00a.m. to 1.00 p.m.)

	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax	Mode of delivery	E-Mail Id
1.	New Delhi	Karvy Computershare. Pvt Ltd. 105-108, Arunachal Building, 19, Barakhamba Road, Connaught Place	Mr.Rajinder/ Michael George	011-23324401	011-23324621	Hand Delivery	ircdelhi@ karvy.com
2.	Mumbai	Karvy Computershare Pvt Ltd. 16-22 Bake House, Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai 400 023	Ms.Varija Salian	022-66382666	022-66331135	Hand Delivery	rcfort@ ikarvy. com
3.	Kolkata	Karvy Computershare Pvt Ltd. 49, Jatin Das Road, Near Deshpriya Park, Kolkata 700 029	Mr.Sujit Kundu/ Mr.Debnath	033-24644891	033-24644866	Hand Delivery	sujitkundu@ karvy.com /nilkanta@ karvy.com
4.	Bangalore	Karvy Computershare Pvt Ltd. No.59, Skanda, Putana Road, Basavanagudi, Bangalore 560 004	Mr. Kishore	080-26621192	080-26621169	Hand Delivery	ircbangalore@ karvy.com
5.	Hyderabad	Karvy Computershare Pvt Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Ms.Rinky Sareen	040-23420818	040-23420814	Hand Delivery/ Regd. Post	ircmadhapur@ karvy.com

f) All owners (registered or unregistered) of shares of the Target Company (except the Acquirers and parties to the Share Purchase Agreement) are eligible to participate in the Offer anytime before the closure of the 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 held, number of shares offered, Distinctive numbers, Folio number, together with the original Share Certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

g) 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, Distinctive numbers, Folio number, number of shares offered along with the documents as mentioned above so as to reach the Registrar to the Offer on or before the Close of the Offer, i.e., no later than March 29, 2008 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating Name, Address, the number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy 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., no later than March 29, 2008.

h) In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, equity shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so up to 3 working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before March 26, 2008.

(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 an application on plain paper along with the following details:

- In case of physical shares: Name, Address, Distinctive numbers, Folio number, number of shares tendered; and
- In case of dematerialized shares: Name, Address, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy 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.

i) The Registrar to the Offer will hold in trust the shares/ Share Certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques/ drafts for the consideration and/or the unaccepted shares/ Share Certificates are dispatched/ returned.

j) If the aggregate of the valid responses to the Offer exceeds the Offer size of 39,92,097 equity shares of the Target Company (representing 20% of the Fully Diluted Voting 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. As the shares of the Target Company are compulsorily traded in dematerialized form, therefore minimum acceptance / marketable lot will be one share.

k) Unaccepted Share Certificates, Transfer Deeds and other documents, if any, will be returned by Registered Post at the 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.

l) Shareholders, who have sent their shares for dematerialization, 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 Closure of the Offer, i.e., no later than March 29, 2008, else their application would be rejected. The rejected shares certificates, transfer forms and other documents, if any, would be returned by registered post at the Shareholders' sole risk. Rejected shares (to the extent rejected) held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received by the depository participant. It will be the responsibility of the Shareholders to ensure that the unaccepted Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

m) While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of AIT, if so required. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such shares tendered. While tendering shares under the Offer, NRIs/ OCBs/ foreign shareholders 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.

n) A schedule of the activities pertaining to the Offer is given below:

Activity	Day & Date
Public Announcement Date	Tuesday, January 15, 2008
Specified Date *	Tuesday, January 22, 2008
Last date for a competitive bid	Tuesday, February 5, 2008
Date by which Letter of Offer to be dispatched to shareholders	Friday, February 29, 2008
Date of Opening of the Offer	Monday, March 10, 2008
Last date for Revising the Offer price/ number of Shares	Thursday, March 20, 2008
Last date for Withdrawing of acceptance from the Offer	Wednesday, March 26, 2008
Last date for Closing of the Offer	Saturday, March 29, 2008
Last date of communicating rejection / acceptance and for dispatch of consideration for acceptance and of Share certificate(s) for the rejected Shares / credit of unaccepted dematerialized Shares.	Monday, April 14, 2008

* 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 . All owners (registered or unregistered) of the shares of the target company (except the Acquirer and the Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.

XI GENERAL

a) Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/ letter of offer shall have the option to withdraw acceptance tendered by them up-to 3 working days prior to the date of closure of the offer, in terms of Regulation 22 (5A) of the SEBI (SAST) Regulations

b) The Acquirer reserves the right to revise the Offer Price up to 7 working days prior to the closure of the offer and if there is any upward revision in the Offer Price by the Acquirer till the last date of revision viz. March 20, 2008 or 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. The Acquirer would pay such revised price for all the shares validly tendered any time during the Offer and accepted under the Offer.

c) **If there is a competitive bid:**

- **The public offers under all the subsisting bids shall close on the same date.**
- **As the offer Price can not be revised during 7 (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.**

d) The Acquirer, the target company and the sellers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.

e) Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed Edelweiss Capital Limited as Manager to the Offer. As on the date of this announcement, the Manager to the Offer does not hold any shares in the Target Company.

f) The Acquirer has appointed **Karvy Computershare Private Limited as the Registrar to the Offer** (Address: Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081; Ph. No. 040-23420818; Fax No. 040-23420814; email: murali@karvy.com; Contact Person; Mr. Murali Krishna; Contact Number: 040-23431553.

g) For further details, please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement.

h) The Board of Directors of the Acquirer accepts responsibility for the information contained in this Public Announcement. The Acquirer is responsible for the fulfillment of its obligations under the SEBI (SAST) Regulations.

This Public Announcement would be available on the SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (www.sebi.gov.in) from the Offer Opening Date, i.e. March 10, 2008

Issued by:

Manager to the Offer

for and on behalf of the Acquirer

Edelweiss Capital Ltd.

Express Towers, 14th floor, Nariman Point, Mumbai – 400021.

Tel No: +91 22 4086 3535; Fax No: +91 22 2288 2119

Contact Person: Mr. Pallav Shah

Email: axt.openoffer@edelcap.com

Date: January 14, 2008

Place: Mumbai