PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

M/s. DEVAKI HOSPITAL LIMITED

Regd. Off. : 148, Luz Church Road, Mylapore, Chennai- 600 004, Tel No : 044 24990788, Fax No: 044 24993282, E-Mail : devakihospital@vsnl.net.in

This public announcement ("PA") is being issued by Indbank Merchant Banking Services Limited (the "Manager to the Offer") for and on behalf of Mr. A N Radhakrishnan ("the Acquirer") and Mrs. R Gomathi and Mrs. D. Meenakshi Ammal ("Persons Acting In Concert" – PACs) pursuant to and in compliance with, among others, regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended from time to time (the "Regulations") issued by the Securities and Exchange Board of India ("SEBI").

The Offer

1. This open offer (this "Offer") is being made by Mr. A.N. Radhakrishnan ("the Acquirer"), residing at No. 931, 69th Street, 11th Sector, K.K. Nagar, Chennai -78 pursuant to and in compliance with Regulation 10 of the SEBI (SAST) Regulations, 1997 and subsequent amendments thereto. Mrs. R.Gomathi and Mrs. D.Meenakshi Ammal are termed as the Persons Acting in Concert (PACs).
2. The Acquirer has entered into a Share Purchase Agreement (SPA) on 07.09.2006 with the current promoter of Devaki Hospitals Ltd. (the "Target Company"), Madras Medical Care & Health Centre Pvt. Ltd. (MMCHC), having its Registered Office at No: 148, Luz Church Road, Mylapore, Chennai- 600 004, to acquire 18,17,240 shares of Devaki Hospitals Ltd. representing 24.33% of the Shares and voting rights of the Target Company at a price of Rs. 18/- per share. The transfer of shares under the Agreement would result in a change of control of the Target Company. Salient features of the SPA are as follows:

   a) The Acquirer has deposited the entire consideration of Rs. 3,27,20,320/- for the shares to be purchased under the agreement with Indian Bank, Valasaravakam Branch, Chennai which is acting as the escrow agent. MMCHC has created pledge on the shares in favour of the escrow agent

   b) The transfer of shares and consideration under the agreement will be affected only after the Acquirer fulfils his obligations in relation to the Offer under the Regulations as certified by the Manager to the Offer. In case the Acquirer fails to fulfill his obligations in relation to the offer the agreement will stand cancelled and the transfer of shares under the agreement will not be proceeded with.

   c) On completion of the transfer of shares/ voting rights all the Directors representing the promoters on the Board of the Target Company shall resign and relinquish their office, and the Acquirer shall induct his nominees as Directors on the Board of the Target Company. Subject to the provisions of the Regulations, the Acquirer also intends to join the Board of the Target Company or induct his nominee on the Board of the Target Company after completion of twenty-one days from the date of this PA, during the pendency of the open offer.

   d) MMCHC will vacate the premises of the Target Company, which are occupied by it, and being used for its dialysis and consultation rooms within 30 days, from the date of signing of the agreement.

   e) Of the 18,17,240 shares to be transferred under the agreement 3,00,000 shares are under lock-in till 02-05-2008. MMCHC has issued power of attorney on these shares in favour of the acquirer and deposited the same with the escrow agent. On completion of the open offer formalities under the Regulations, the shares under lock-in are proposed to be transferred to the Acquirer with continuance of lock-in, subject to requisite approvals. If the transfer is not affected due to delay/ non-receipt of approvals the escrow agent will hand over the power of attorney to the Acquirer, and the Acquirer will thus acquire the voting rights on these shares.
3. Between 13-03-2006 and 01-09-2006 the Acquirer and the PACs have purchased through open market purchases on the Stock Exchange, Mumbai (BSE) 2,21,792 shares of the target company at a highest price of Rs. 18.70 and an average price of Rs. 16.73. The Acquirer/PACs have also sold 5909 shares of the Target Company at an average price of Rs. 15.40 during this period. On 08-09-2006 the Acquirer and Mrs. R.Gomathi (PAC) have purchased 5,30,500 shares and 3,70,500 shares respectively of the Target Company through block deals on the BSE at a price of Rs. 18/- per share. As a result of all the above market purchases/ sales the Acquirer's shareholding in the target company as on date stands at 6,94,772 shares, and that of Mrs. R Gomathi and Mrs. D. Meenakshi Ammal (PACs) at 4,08,992 shares and 13,219 shares respectively, aggregating to 14.95% of the Shares and voting rights of the Target Company. With the acquisition of 18,17,240 shares from MMCHC under the SPA, the total shareholding/ voting rights of the Acquirer and the PACs will stand at 39.28 % of the Shares and voting rights of the Target Company.
4. Pursuant to this Offer, the Acquirer proposes to acquire up to 4,94,000 fully paid up equity shares ("Shares") of the Target Company (the "Offer Size") representing 20% of the voting equity capital of the Target Company at a price of Rs. 19.00/-(Rupees Nineteen only) for each Share of the Target Company (such price, the "Offer Price"), to be paid in cash in accordance with the Regulations.
5. This Offer is not subject to any minimum level of acceptance.
6. The Acquirer has not acquired or been allotted any Shares of the Target Company in the last 12 months except as detailed in paragraph 3 herein.
7. The Manager to the Offer does not hold any shares in the Target Company, as on the date of this PA. 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 15 days from the closure of the offer
8. a) The Shares of the Target Company are listed on the Madras Stock Exchange (MSE) and the Stock Exchange, Mumbai (BSE). The annualised trading turnover in the Shares of the Target Company during the previous six months (Mar – August 2006) is app. 187.96% on the BSE (source: Website BSE) and NIL on the MSE. Accordingly, the Shares of the Target Company are frequently traded on the BSE.

   b) This Offer is being made at a price of Rs 19.00 (Rupees Nineteen only) per Share, being the price in terms of the applicable provisions of the Regulations. The Offer Price is justified in terms of Regulation 20(4) of the Regulations as it is higher than the highest of the following:

i.	Negotiated price : If the Acquirer /PAC has entered into any agreement for acquisition of shares or voting rights or deciding to acquire shares or voting rights exceeding the prescribed percentage	Rs. 18/-
ii.	Highest price paid by the Acquirer /PAC for any acquisition including by way of allotment in a public or rights or preferential issue during the 26-week period prior to the date of this PA	Rs. 18.70
iii.	Higher of (A) or (B) below	
(a)	the average of the daily high and low prices for Shares of the Target Company on BSE (being the Stock Exchange on which the Shares of the Company are most frequently traded) for the two weeks period preceding the date of this Public Announcement	Rs. 16.31
(b)	the average of the weekly high and low of the closing prices of the Shares of the Target Company as quoted on BSE (being the Stock Exchange where the Shares of the Target Company are most frequently traded) during the twenty six weeks preceding the date of the Public Announcement	Rs. 17.87

The offer price is also justified on other parameters (as per the unaudited results for year ended 31-03-2006) like Return on Net worth – 14.72%, Book Value per Share – Rs. 9.18 , Earning per share (Fully Diluted) – Rs. 1.35, Price/ Earning Multiple on the offer price - 14.07, Industry (Healthcare) Average P/E - 26.2 (Source : Capital Market Magazine vol.XXI/13 – August 28 - Sep.10, 2006).

9. The Acquirer and the PACs, as on the date hereof, do not hold any Shares of the Target Company, except as described in paragraph 3 herein.
10. This is not a competitive bid.
11. To the extent of the Offer Size, all the Shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirer. There is no agreement by the Acquirer and/ or PACs with any other person in connection with the offer and no other person/ entity proposes to take part in the acquisition.
12. The Acquirer is permitted to revise this Offer upward up to seven working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers where the PA has appeared and the revised offer price would be paid for all the equity shares tendered anytime during the Offer.

Information about the Acquirer and the PACs

13. The Acquirer, **Mr. A N Radhakrishnan,** aged about 65 years, residing at No. 931, 69th Street, 11th Sector, K K Nagar, Chennai -78, has approximately 25 years of teaching experience with the Department of Technical Education, Government of Tamil Nadu from which he retired voluntarily in 1996. In 1983, together with his wife, Mrs. R.Gomathi, and his mother-in-law, Mrs. Meenakshi Ammal, he founded the Meenakshi Ammal Trust. The Meenakshi Ammal Trust, 641, Ramasamy Salai, Chennai – 78, is a Public Charitable and Educational Trust which runs various institutions in and around Chennai and Kancheepuram like the Meenakshi Medical College and Research Institute, Arulmigu Meenakshi Amman College of Engineering, Meenakshi Ammal Dental College, Meenakshi College of Nursing, Meenakshi College of Physiotherapy, Meenakshi College of Occupational Therapy, Meenakshi College of Engineering, Meenakshi Ammal Arts & Science College for Women, Meenakshi Ammal Polytechnic College, Meenakshi Ammal Matriculation Higher Secondary School, Arulmigu Meenakshi Amman Higher Secondary School, Vani Vidyalaya (CBSE), Meenakshi Ammal Industrial Training Institute, Meenakshi General Hospital, Meenakshi Ammal Teacher Training Institute and Meenakshi Ammal College of Education. The Acquirer also has interests in the construction business through a proprietary concern called Arvind Builders.
14. **Mrs. R Gomathi,** PAC, residing at No. 931, 69th Street, 11th Sector, K.K.Nagar, Chennai -78, is the wife of the Acquirer and a founder member of the Meenakshi Ammal Trust. In addition she is also the founder of the Sri Mutukumaran Educational Trust which manages the Sri Muthukumaran Institute of Technology, MGR Institute of Hotel Management and Catering Technology, Sri Muthukumaran Arts & Science College, Thiru Seven Hill Polytechnic and Sri Muthukumaran College of Education.
15. **Mrs. D Meenakshi Ammal,** PAC, residing at No. 931, 69th Street, 11th Sector, K.K.Nagar, Chennai -78, is the mother of Mrs. R Gomathi, and a founder member of the Meenakshi Ammal Trust.
16. As per the certificate issued by Mr. P T Ponniah (ICAI Membership No 019873), Partner, P T Ponniah & Co, Chartered Accountants, I Floor, 122 (New No.285) Purasawalkam High Road, Kellys, Chennai -10, as on 30.08.2006 the Net Worth of the Acquirer is Rs. 7.75 Crores, while that of Mrs. R Gomathi and Mrs. D Meenakshi Ammal is Rs. 5.60 Crores and Rs. 2.65 Crores respectively.
17. There is no person on the Board of the Target Company representing the Acquirer

Information about the Target Company

(The disclosures mentioned under this section have been sourced from publicly available sources. Further information about Devaki Hospitals Ltd is available at its website www.devaki.in and the BSE website)

18. The Target Company, having its registered office at 148, Luz Church Road, Mylapore, Chennai- 600004, is engaged in running of the Devaki Hospital and laboratory and provides comprehensive health care in the various branches of medicine such as General Surgery, Urology, Neurology, Cardiology, Ophthalmology, Pathology, Thoracic Surgery and other allied specialties.
19. Incorporated in 1990, the Target Company was originally promoted and managed by Eskeycee Medical Foundations (P) Ltd, Dr. K Chockalingam and his family members Mrs. Chitra Chockalingam, Dr. Deepa Chockalingam and Mrs. Preetha Chockalingam. The current promoter MMCHC acquired management control in the Target Company through an open offer under regulation 10 of the Regulations made on 28.09.2003, and a prior purchase of 5,00,000 shares of the target company. MMCHC acquired an additional 3,00,000 shares in the target company through a preferential allotment in May 2005, and the total shareholding of MMCHC in the Target Company as on date is 18,17,240 shares.
20. MMCHC is promoted and owned by Dr. K C Reddy, Dr. Salim Thomas and Dr. C M Thiagarajan who now represent MMCHC on the Board of Directors of the Target Company. Dr. K C Reddy, Dr. Salim Thomas and Dr. C M Thiagarajan each have more than 30 years of experience in the fields of General Surgery-Urology, Surgical Oncology and Nephrology respectively. The current promoter group of the target company includes in addition to MMCHC, Dr. K.C. Reddy, Dr. C.R. Sundararajan, Dr. A. Ratnasabapathy, Dr. C. Ramesh Babu, Ms. Ranjini Reddy, Ms. Nandhini Reddy owning cumulatively 74,100 shares of the target company (as per disclosure under regulation 8 (3) made by the target company on 30-04-2006).
21. As on date the total equity capital of the Target Company is Rs. 7,46,89,200/- consisting of 74,68,920 fully paid up equity shares of Rs. 10/- each. As on the date of this PA, there are no partly paid up shares or outstanding convertible instruments of CFHL.
22. Brief financials of the Target company are as follows:

For period ended	31-03-2005	31-03-2006	30-06-2006
(Rs. in Million)	Audited	Unaudited	Unaudited
Net Worth	27.61	68.56	69.48
Total Income	62.10	87.75	20.05
Profit/ (Loss) after Tax	(10.17)	10.09	0.92
EPS (Rs.)- Annualised fully diluted	-ve	1.35	0.49
Book Value (Rs.)	5.58	9.18	9.30

23. The Shares of the Target Company are listed on BSE and MSE.

Prior interest of the Acquirer in the Target Company and Outstanding Litigations in the Target Company involving the Acquirer

24. The Acquirer has vide MOU dt. 20-09-2005 and subsequent sale deed dt. 02-06-2006, purchased the land admeasuring 5 grounds and 124 sq.ft. at No. 148, Luz Church Road, Mylapore, Chennai – 600004 and the building thereon, from Mrs. Chitra Chockalingam, Mrs. Deepa Chockalingam and Eskeycee Medical Foundations (P) Ltd. The said building is currently occupied by Devaki Hospital Ltd. under Lease, and is the subject matter of litigation between the original owners and Devaki Hospital for eviction proceedings and collection of rent arrears. The MOU referred to herein authorises the Acquirer to continue the eviction proceedings and to collect the rent arrears under the cases. The Acquirer has filed CMP No 8386 & 8387 of 2006 in CRP No. 933 and 1627 of 2005 respectively to implead himself as the landlord / subsequent purchaser.
25. On 09.08.2006, the Acquirer has given a loan of Rs. 245 Lakhs to the Target Company against which he has taken the property at 149, Luz Church Road, Mylapore, Chennai as security. The funds have been utilized by the Target Company to repay the term loan outstanding of Rs. 210 Lakhs to HSBC Bank.

    (Note : The Target Company currently occupies Door Nos. 147, 148 & 149, Luz Church Road, Mylapore, Chennai – 600 004).
26. The Acquirer has filed OS No. 5087 of 2006 in the City Civil Court, Chennai on 13-06-2006 requesting for the injunction against the Target Company against conducting the EGM called for on 14-06-2006 for considering allotment of warrants on preferential basis. The Acquirer has also filed Company Application No. 178 of 2006 with a request for declaring the EGM held on 14-06-2006 as null, void and illegal and directing the target company to allot the warrants or any equity shares to all the shareholders proportionate to their shareholdings. (Note : The warrant issued at the EGM held on 14-06-2006 have subsequently lapsed due to non receipt of application money within 15 days of EGM).

Reasons for the Acquisition and Future Plan about Target Company

27. The Acquirer, after acquiring the Target Company, wishes to improve the functioning of the Multi Speciality Hospital and also utilise it as a research center for medical researchers and students from the Institutions managed by the Acquirer. Hence, this Offer is made pursuant to Regulation 10 and other applicable provisions of the Regulations involving substantial acquisition of shares or voting rights with change in control or management.
28. As of date of this PA, the Acquirer does not have any plans to dispose of 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, reorganization, arrangements of operations, assets, investments, liabilities or otherwise of the Target Company. Notwithstanding the immediately preceding sentence, the Board of Directors of the Target Company will take appropriate decisions in these matters as per the requirements of business and in line with the opportunities from time to time.
29. Other than in the ordinary course of business, the Acquirer undertakes that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company.
30. Pursuant to this Offer, the public shareholding will not reduce to 25% or less of the voting equity capital of the Target Company.

Status of Compliances under Chapter II of the Regulations

31. The Target Company was penalized by SEBI in the form of monetary fine for non-compliance with Regulations 6,7 and 8 between May, 1997 and May, 2003. Subsequently the Target Company has been complying the Regulations as required as per the due dates.
32. The Acquirer has on the date of this PA complied with requirements of Regulation 7 in relation to the acquisition of shares in the Target Company on 08-09-2006

Statutory and Other Approvals required for this Offer

33. The offer is subject to the receipt of approval from Reserve Bank of India (RBI) under Foreign Exchange Management Act 1999 (FEMA) for acquisition of equity shares by the acquirer from Non-resident persons under the offer.
34. To the best of knowledge and belief of the Acquirer, as of the date of this PA, there are no other statutory approvals 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. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the Regulations. No approvals are required from FIs/Banks for the Offer.
35. The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closure of the Offer. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12), SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence on part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, at such rates as may be specified by SEBI. Further, if the delay occurs due to willful default of the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the Regulations will become applicable.

Financial Arrangements

36. The total financial resources required for this Offer, assuming full acceptance will be Rs. 2,83,86,000 (Rupees Two Crores Eighty three Lakhs Eighty six Thousand only) ("Maximum Consideration"). In accordance with Regulation 28 of the Regulations, an escrow account has been created with Indian Bank, Valasaravakam Branch, Chennai in the form of cash deposit of Rs. 2,86,00,000 (Rs. Two Crores Eighty Six Lakhs only), being more than 100% of the total consideration payable under the Offer. 100% of the consideration has been deposited in the Escrow Account pursuant to Regulation 22(7) since the Acquirer intends to join/appoint his nominee to the Board of the Target Company after the completion of a period of twenty one days from the date of the Public Announcement. The Acquirer has arranged a lien on the cash deposit in favour of the Manager to the Offer. The Manager to the Offer is authorised to realise the value of the escrow in terms of the Regulations.
37. The Net Worth of the Acquirer as per the auditor's certificate 30-08-2006 is Rs. 7.75 crores and thus the Acquirer has sufficient financial resources to meet the financial requirements of the offer. The funds requirement will be met from own sources/ Net Worth and borrowings. No borrowings from FIs/ Banks or foreign sources such as NRIs or otherwise is envisaged.
38. The Manager to the Offer confirms that adequate funds (liquid resources) are available with the Acquirer through verifiable means to implement this Offer in full.

Other terms of this Offer

39. A letter of offer (the "Letter of Offer") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance") will be mailed to all the shareholders, except the Acquirer/PACs and promoters of the Target Company whose names appear on the register of members of the Target Company at the close of business hours on **September 29, 2006** (the "Specified Date"). A copy of the Letter of Offer (including Form of Acceptance) is expected to be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.
40. The Offer Programme is as under:

Activity Date	Day
Specified Date	September 29, 2006, Friday
Last date for dispatch of Letter of Offer to the shareholders of the Target Company	October 21, 2006, Friday
Offer Opens on	**November 3, 2006, Friday**
Offer Closes on	**November 22, 2006, Wednesday**
Last date for a competitive bid, if any	October 2, 2006, Monday
Last date for revising the Offer Price / Offer Size	November 13, 2006, Monday
Last date for withdrawing acceptance of the Offer	November 17, 2006, Friday
Last date for communicating acceptance (in full or part) and rejection of applications and payment of consideration for applications accepted	December 7, 2006, Thursday

41. The shareholders of the Target Company who wish to tender their Shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer together with their share certificate(s), transfer deed or a photocopy of the delivery instruction to the Depository Participant and such other documents as may be specified in the Letter of Offer and the Form of Acceptance to the Registrar to the Offer :

    CAMEO CORPORATE SERVICES LIMITED,
    "Subramanian Building",
    No: 1, Club House Road, Chennai 600 002,
    Ph: (044) 28461989, 2846 0390,
    Fax: (044) 28460129,
    e-mail id: cameo@cameoindia.com,
    Contact person: **Mr. R D Ramasamy,** Vice President,

    in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. In case of non-receipt of the Letter of Offer, shareholders may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said Shares.
42. In case the shareholders of the Target Company hold the Shares in dematerialized form, those desirous of participating in this Offer may send their application to the Registrar to the Offer, such that the applications are received by the Registrar to the Offer, on or before the closing date of this Offer, stating the name, address, number of Shares held, number of Shares offered, Depository Participant ("DP") name, DP ID number, beneficiary account number along with a photocopy of the Delivery instruction in "off-market" mode, duly acknowledged by the DP, in favour of "CCSL Escrow Account – DHL Open Offer" filled in as per instructions given under:

DP Name	: Indbank Merchant Banking Services Ltd.,
DP ID Number	: IN300597
Beneficiary Account Number	: 10079138
ISIN	: INE889F01017
Market	: Off-market
Execution Date	: On or before November 22, 2006

    Shareholders should ensure credit of their shares in favour of the depository account above before the closure of the Offer.
43. Persons who have acquired Shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the register of members of the Target Company on the Specified Date or those who have not received the Letter of Offer (LOF), may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer. This is to be sent to Canbank Computer Services Limited, acting as the "Registrar to the Offer" together with the relevant share certificate(s) and transfer deeds if the Shares are held in physical form, photocopy of the DP Instruction slip duly acknowledged by the DP in case of Shares held in dematerialized form, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired and/or such other documents as may be specified. No indemnity would be required from unregistered shareholders.
44. If the Shares tendered in this Offer by the shareholders of the Target Company are more than the Shares to be acquired under this Offer, the acquisition of Shares from each shareholder will be on a proportionate basis as per provisions of the Regulation 21(6) of the Regulations such that the acquisition from each shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.
45. The Registrar will hold in trust the Acceptance Form, Shares, share certificates, transfer deed(s) and/or other documents on behalf of the shareholders of the Target Company who have accepted this Offer, till the cheques/drafts for the consideration are dispatched and unaccepted share certificates/ Shares, if any, are dispatched/returned to the relevant shareholders.
46. Shareholders who are holding equity shares in physical form and wish to tender their equity shares will be required to send the Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and transfer form(s) duly signed & witnessed to Canbank Computer Services Limited, at their address mentioned in paragraph 41 herein, who are acting as the Registrar to the Offer, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance so that the same are received on or before the close of the Offer, i.e. **November 22, 2006**. In case the registered shareholders do not send the aforesaid documents, but send the original share certificate(s) and transfer form(s) duly signed, which then are duly received by the Registrar to the Offer, the offer shall be deemed to be accepted.
47. The payment of consideration for accepted applications will be made by the Acquirer in cash through account payee cheques, drafts, warrants, etc. sent by registered post for amount exceeding Rs. 1,500 and otherwise by UCP in accordance with the Regulations. The Acquirer may also choose to credit the payment for the consideration to the shareholder's bank account through ECS, as per the bank details furnished in the demat account for shareholders tendering the shares in demat form, and as per bank details furnished in the acceptance form to the shareholders tendering the shares in physical form. The Acquirer is required to deduct tax at source as may be applicable.
48. The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the shareholders' sole risk. Unaccepted Shares (to the extent unaccepted) held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from their depository participant.

General :

49. Shareholders who have accepted this Offer by tendering the requisite documents, in terms of the PA / Letter of Offer, can withdraw the same up to 3 (three) working days prior to the date of the closure of this Offer, in terms of Regulation 22(5A). The withdrawal option can be exercised by submitting the form of withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrars to the Offer on or before **Friday, November 17, 2006**. The withdrawal option can also be exercised by making an application in plain paper with the following details :

    If held in physical form – Name, Address, Distinctive numbers, Folio Nos, No of shares tendered/ withdrawn.

    If held in dematerialized form – Name, Address, DP Name, DP ID, Client ID No. of the account from where the shares were tendered, No. of shares tendered/ withdrawn
50. As per the Regulations, the Acquirer can revise the Offer Price upwards up to 7 working days prior to the closure of this Offer and the revision, if any, in the Offer Price would be announced in the same newspapers where this PA has appeared and the revised price would be paid to all shareholders who tender their Shares in this Offer.
51. **If there is 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 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.
52. The Acquirer or its Directors and the Target Company or its Directors 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, 1992.
53. This PA is expected to be available on the SEBI website at http://www.sebi.gov.in
54. Pursuant to Regulation 13 of the Regulations, the Acquirer has appointed Indbank Merchant Banking Services Limited as the Manager to the Offer. The Acquirer has appointed Cameo Corporate Services Limited as the Registrar to the Offer.

    "Subramanian Building", No: 1, Club House Road, Chennai-600 002, Ph: (044) 28461989, 2846 0390, Fax: (044) 28460129, e-mail id: cameo@cameoindia.com, contact person : Mr. R D Ramasamy, Vice President
55. The Acquirer and the PACs jointly and severally accept full responsibility for the information contained in this PA and also for the obligations of the Acquirer laid down in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.

Issued by the Manager to the Offer
For and on behalf of the Acquirer

Indbank
Merchant Banking Services Ltd
(A Subsidiary of Indian Bank)
3rd Floor, Krest Building, 2, Jehangir Street, Second Line Beach, Chennai – 600 001, Tel. No.: +91-44-25224693,
Fax : +91-44-25227059
Email: dhloffer@indbankonline.com
Contact Person : **Mr. Sanjay Varghese,** Vice-President

Dated : September 11, 2006
Place : Chennai