PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF HANSU CONTROLS LIMITED

Regd Off.: A-420, T.T.C Industrial Area, M.I.D.C, Mahape, New Mumbai-400 701.

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF HANSU CONTROLS LIMITED ('HCL' or 'TARGET COMPANY')

This Public Announcement ('PA') is being issued by Ashika Capital Limited ('Manager to the Offer') for and on behalf of **Mr. Chandrashekhar Ramashrey Gupta** and **Mr. Ramashrey Jagannath Gupta** (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with, among others, regulation 10 & 12 and other provisions of Chapter III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations').

1. Background of the Offer

a. This Open Offer ('Offer') is being made by the Acquirers, in compliance with regulation 10 & 12 of the Regulations, to the shareholders ('other than parties to the Agreement') of Hansu Controls Limited, a company incorporated under the Companies Act, 1956 and having its registered office at A-420, T.T.C Industrial Area, M.I.D.C, Mahape, New Mumbai-400 701 (hereinafter referred to as 'Target Company' or 'HCL').

b. The Acquirers have entered into a Share Purchase Agreement ('Agreement') on April 28, 2008 with the Promoter Group of the Target Company [Mr. Pradeep V. Savla-2,28,000 shares (25.33%), Mrs. Nirmala P. Savla-1,67,300 shares (18.59%), Mrs. Falguni K. Savla-34,000 shares (3.78%) and Vantage Corporate Services Limited-20,700 shares (2.29%) (hereinafter collectively referred to as 'Sellers')] to acquire in aggregate 4,50,000 fully paid up equity shares (hereinafter referred to as 'Sale Shares') representing 49.99% of the voting capital of the Target Company, at a price of Rs. 78/- per share ('Negotiated Price'). The details of acquisition by the Acquirers are as follows:

Name of the Acquirers	No. of Equity Shares	% of Voting Capital
Chandrashekhar Ramashrey Gupta	4,28,200	47.57
Ramashrey Gupta	21,800	2.42
TOTAL	**4,50,000**	**49.99**

c. Prior to the above acquisition, Mr. Chandrashekhar Ramashrey Gupta (one of the Acquirers) is holding 66,800 fully paid up equity shares representing 7.42% of the voting capital of the Target Company which have been acquired through negotiation at the price of Rs. 78/- per share.

d. Except above, the Acquirers have not acquired either directly or through any other person any shares of HCL during twelve months preceding the date of this PA.

2. The Offer

a. Pursuant to the above Agreement, Acquirers are making an Open Offer to the shareholders (other than the Sellers) of the Target Company to acquire upto 1,80,100 equity shares of Rs. 10/- each representing 20% of the voting capital, at a price of Rs. 78/- per equity share ('Offer Price') payable in cash, in terms of Regulation 20 of the Regulations ('Offer' or 'Open Offer').

b. The Offer to the shareholders of the Target Company is hereby made in accordance with regulation 10 & 12 of the Regulations, on account of substantial acquisition of equity shares and change in control of the Target Company as a consequence of the Agreement referred above.

c. The equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirers only. There is no Person(s) Acting in Concert with the Acquirers.

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

e. This is not a Competitive Bid.

f. Irrespective of the outcome of the SPA, the Acquirers would complete the Offer formalities under the Regulations.

g. As on date, the Manager to the Offer does not hold any shares in the Target Company. It declares and undertakes that it will not deal in the shares of the Target Company during the period commencing from the date of its appointment as Manager to the offer till the expiry of 15 days from the date of closure of the Offer.

h. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of the Target Company as on Specified Date.

i. The Acquirers are permitted to revise the Offer upward upto 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.

3. The Offer Price

a. The equity shares of the Target Company are listed on Over the Counter Exchange of India, Mumbai (OTCEI).

b. As per the available information, the shares of the Target Company are infrequently traded within the meaning of the explanation (1) to regulation 20(5) of the Regulations. Hence, the Offer Price has been determined taking into account the following parameters:

i.	Negotiated price under the SPA	Rs. 78/- per share
ii.	Highest price paid by Acquirer for acquisition including by way of allotment in a public or rights Issue, if any, during the twenty six weeks period prior to the date of PA	Not Applicable
iii.	Other Parameters	For the year ended 31.03.2007
	Book Value per Share (Rs.)	9.58
	Return on Networth (%)	28.59
	Earning Per Share (Rs.)	2.74

c. In view of the aforesaid financial parameters, the Offer Price of Rs. 78/- is justified in terms of regulation 20 of the Regulations.

4. Information about the Acquirers

a. **Mr. Chandrashekhar Ramashrey Gupta,** aged 42 years, son of Shri Ramashrey Gupta, is residing at 1004, A, Eternia Co-operative Housing Society, Hiranadani Garden, Powai, Mumbai-400 076. He completed his Bachelor of Arts from University of Bombay in the year 1992. He has also completed graduation in Mechanical engineering. He is having around 16 years of experience in the areas of manufacturing and designing of plastic injection moulds for various industries. His networth as on 29.02.2008, as certified by Shri C. C. Mehta, (Membership No. 39300) Proprietor of M/s. C. C. Mehta & Associates, Chartered Accountants, having office at Amrapali CHS Ltd., 1/103, Opp. TVS Showroom, Teli Gally, Andheri(E), Mumbai-400 069; Tel No. 022-2684 8967; E-mail: ccmehtaca@yahoo.co.in, vide his certificate dated 26.04.2008, is Rs. 510.09 Lakhs.

b. **Mr. Ramashrey Jagannath Gupta,** aged 65 years, son of Late.Jagannathram Gupta, is residing at 3/1, Ramashankar Mishra Chawl, Subhash Road, Janata Market, Bhandup (West), Mumbai-400078. He completed his higher secondary education. He is having overall experience of more than 25 years in machine manufacturing out of which around 10 years of experience in the manufacturing of plastic injection moulds for various industries. His networth as on 29.02.2008, as certified by Shri C. C. Mehta, (Membership No. 39300) Proprietor of M/s. C. C. Mehta & Associates, Chartered Accountants, having office at Amrapali CHS Ltd., 1/103, Opp. TVS Showroom, Teli Gally, Andheri(E), Mumbai-400 069; Tel No. 022-2684 8967; E-mail: ccmehtaca@yahoo.co.in, vide his certificate dated 26.04.2008, is Rs. 186.96 Lakhs.

c. The Acquirers are family members.

d. They have not promoted any Company, except M/s Sahil Enterprises, a Partnership Firm formed in the year 1998.

e. As on date, Mr. Chandrashekhar Ramashrey Gupta is Director of the Target Company.

f. The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

5. Information on Hansu Controls Limited ("Target Company or HCL")

a. HCL was incorporated on 15.09.1992 in the state of Maharashtra in the name & style of 'Hansu Controls Limited' and received the Certificate of Commencement of Business from Registrar of Companies, Maharashtra on 23.11.1992. The Registered Office of the company is situated at A-420, T.T.C. Industrial area, MIDC, Mahape, New Mumbai-400 710.

b. The Target Company is engaged in the business of manufacture, import & export, dealer and traders of all types of electrical and/or mechanical control equipments, switchgears and control gears, lighting equipments, weather proof and or flame proof control gears and controllers, control panels, switch board, control boxes, terminal boxes, poly socket outlets.

c. The equity shares of the Target Company are listed on the Over the Counter Exchange of India, Mumbai (OTCEI).

d. As on date of PA, the Authorised Share Capital of the company is Rs. 100.00 Lakhs comprising of 10,00,000 equity shares of Rs. 10/- each. The issued, subscribed & paid-up capital is Rs. 90.01 Lakhs comprising of 9,00,100 equity shares of Rs. 10/- each. There are no partly paid-up equity shares. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity shares at any later date. There are no shares under lock-in period.

e. There has been no merger/de-merger, spin off in the last three years in the Target Company.

f. The financial highlights of the Target Company are given below:

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2007	For the year ended 31.03.2008
Total Income	158.77	162.81
Profit/(Loss) After tax	24.68	19.47
Paid up equity capital	90.01	90.01
Networth	86.31	86.55
Earning Per Share of Rs. 10/- (Rs.)	2.74	2.16
Return on Networth (%)	28.59	22.50
Book value per share of Rs. 10/- (Rs.)	9.59	9.62

Source: Annual Reports and certified financials

6. Reason for the Acquisition and future plans

a. The acquisition is made with the object of substantial acquisition of shares and voting rights accompanied with change in control / management.

b. This Offer to the shareholders of the Target Company has been made pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Regulations.

c. The Acquirers plans to focus on improving the efficiency levels of the operations and also to increase the business levels and revenue generation by expanding the product portfolio of the Target Company, adding new clients and restructuring of the business modules.

d. The Acquirers does not currently intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirers undertakes not to 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, and in accordance with and subject to the applicable laws, permissions and consents, if any.

7. Statutory Approvals and Other Approvals for the Offer

a. The Offer is subject to the Acquirers obtaining the approvals, if any, from Reserve Bank of India under the Foreign Exchange Management Act, 1999 (FEMA) and subsequent amendments there to for acquiring equity shares tendered by Non Resident Shareholders, if any. The Acquirers will make applications for the requisite approvals from the RBI, if any, at an appropriate time.

b. To the best of knowledge and belief of the Acquirers, as of the date of this PA, there are no other statutory approvals, other than the above, required for the acquisition of equity shares tendered pursuant to this Offer. The Offer will be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

c. In case of non-receipt of any approval, SEBI may, if satisfied that non-receipt of approval was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for this purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of the Regulations. Further, if any delay occurs on account of any willful default by the Acquirers in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

8. Option to the Acquirers in terms of Regulation 21

In the event, pursuant to this Offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers will, in accordance with regulation 21(2) of the Regulations, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchange within the specified time and in accordance with the prescribed procedure under amended clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

9. Funding Arrangement for the Offer

a. The Acquirers has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own sources/Networth and no borrowing from any Bank and/or Financial Institutions is envisaged.

b. The total fund requirement for the Offer, assuming full acceptance of the Offer, would be Rs.1,40,47,800/- (i.e. 1,80,100 equity shares of Rs. 10/- each at a price of Rs. 78/- per share). In accordance with regulation 28 of the Regulations, the Acquirers has opened an account with HDFC Bank Limited, Fort Branch, Mumbai-400 001 ('Escrow Account') and made a cash deposit of Rs. 35.25 Lakhs (Rupees Thirty Five Lakhs and Twenty Five Thousand only) in the account, being more than 25% of the total consideration payable to the shareholders under the Offer.

c. A lien has been marked on the said Escrow Account in favour of the Manager to the Offer by the bank. The Manager to the Offer has been solely authorised by the Acquirers to operate and realise the value of Escrow Account in terms of the Regulations.

d. Shri C.C. Mehta , (Membership No. 39300), Proprietor of M/s C C Mehta & Associates, Chartered Accountants, having office at Amrapali CHS Ltd., 1/103, Opp. TVS Showroom, Teli Gally, Andheri(E), Mumbai-400 069; Tel No. 022-2684 8967; E-mail: ccmehtaca@yahoo.co.in, vide certificate dated 28.04.2008 have confirmed that the Acquirers has adequate resources to implement the Offer in full.

e. Based on the above, the Manager to the Offer has satisfied that the Acquirers has the ability to implement the Offer in accordance with the Regulations and firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

10. Other Terms of the Offer

a. The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance cum Acknowledgement ('Form of Acceptance'), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to the shareholders of Target Company (except the Parties to the Agreement) 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 respective depositories, at the close of the business hours on May 23, 2008 (Saturday) ('Specified Date').

b. Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the open offer in any manner whatsoever.

c. All the shareholders except the Parties to the Agreement, who own the shares of the Target Company, registered or unregistered, are eligible to participate in the Offer anytime before the closure of the Offer.

d. Shareholders who hold equity shares of the Target Company in physical form and wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance, original Share Certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer, so as to reach on or before the Closure of the Offer in accordance with the instructions provided in the Letter of Offer and the Form of Acceptance. In case of non-receipt of the Letter of Offer, shareholder(s) 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.

e. The Registrar to the Offer, Purva Share Registry Pvt. Ltd., has opened a special depository account with Central Depository Services (India) Limited ('CDSL') as Depository, BCB Brokerage Private Limited as Depository Participant called, 'PSIPL ESCROW ACCOUNT- HANSU CONTROLS OPEN OFFER. The DP ID is 12010400 and Client ID is 00012747. For equity shares which are tendered in electronic form, the bank account as obtained from the beneficiary provided by the Depositary will be considered and the payment instrument will be issued with the said bank particulars. Forms of Acceptance of dematerialized equity shares not credited to the above special depository account on or before the closure of the Offer are liable to be rejected. Beneficial owners are therefore requested to tender their delivery instructions at least two days prior to the closing of the Offer. Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

f. Unregistered owners or shareholders who have not received the Letter of Offer, may (i) download the same from the SEBI's website (www.sebi.gov.in), (ii) obtain a copy of the same by writing to the Registrar to the Offer at Purva Sharegistry India Private Limited, 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai-400 011, or (iii) send their consent, to the Registrars to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered, Distinctive Nos., Folio No. along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer July 15, 2008 (Tuesday), or in the 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 photocopy of the delivery instruction in the 'Off-market' mode, duly acknowledged by the DP, in favor of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer July 15, 2008 (Tuesday). No indemnity is required from the unregistered owners.

g. Shareholders of the Target Company who have sent their equity shares for transfer should submit Form of Acceptance duly completed and signed, copy of the letter to the Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical share for dematerialization should submit their Form of Acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However, they have to ensure that the corresponding credit of the dematerialized shares is received in the escrow depository account on or before the date of closure.

h. In case the number of shares tendered for sale by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirers shall accept the offers received from the shareholders on a proportionate basis as per regulation 21(6) of the Regulations in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

i. The Registrars to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the special depository account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of the Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned.

j. Equity shares tendered in the Offer by the shareholders of the Target Company shall be free from lien, charges or encumbrances of any kind whatsoever.

k. Equity Shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of the Target Company may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered under the Offer prior to the date of closure of the Offer.

l. As per the provisions of Section 196D(2) of the Income Tax Act, 1961 ('Income Tax Act'), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor ('FII') as defined in section 115 AD of the Income Tax Act. However, while tendering their equity shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate (NOC) or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders.

m. The consideration to the shareholders whose shares or share certificates and/ or other documents are found complete, valid and in order, will be paid by crossed account payee cheques/ demand drafts. Such consideration in excess of Rs. 1,500/ - or unaccepted share certificate(s) , transfer deed(s) and other documents, if any., will be returned by registered post/ speed post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity shares held in dematerialised form, to the extent not accepted, 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 or otherwise. The Acquirers is required to deduct tax on source, as may be applicable on payment of consideration to non-resident shareholders. All dispatches involving payment of a value upto Rs 1,500/- will be made under certificate of posting at the shareholders' sole risk.

n. A schedule of some of the key events in respect of the Offer is given below:

Activities	Date	Day
Specified Date*	May 23, 2008	Friday
Last date for a Competitive Bid	May 26, 2008	Monday
Date by which Letter of Offer will be posted to shareholders	June 16, 2008	Monday
Date of Opening of the Offer	June 26, 2008	Thursday
Last date for revising the Offer Price / No. of equity Shares	July 4, 2008	Friday
Last date of withdrawal of tendered application by the shareholders of Target Company	July 10, 2008	Thursday
Date of Closing of Offer	July 15, 2008	Tuesday
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired equity shares and/or the unaccepted equity shares / Share Certificate(s) will be dispatched / credited	July 30, 2008	Wednesday

* Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer would be sent and owners (registered or unregistered) of the shares (except the Acquirers and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

11. General

a. In accordance with regulation 22(5A) of the Regulations, the shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement and the Letter of Offer shall have option to withdraw the acceptance tendered by them upto three(3) working days prior to the date of closure of the Offer.

b. The Acquirers is permitted to revise the Offer Price of Shares / No. of equity shares upwards, such upward revision will be made in accordance with regulation 26 of the Regulations, not later than July 4, 2008 (Friday) which is 7 (Seven) working days prior to the date of closure of the Offer. If the Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted the Offer and submitted their equity shares at any time during the period between the date of opening of the Offer and the date of closing of the Offer to the extent that their Shares have been verified and accepted by the Acquirers. The same would be informed by way of Public Announcement in the same newspapers where this Public Announcement appears.

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

a. The public offer under all the subsisting bids shall close on the same date.

b. As the Offer Price cannot be revised during the seven working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.

d. The Acquirers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or any other regulation made under the SEBI Act.

e. Pursuant to regulation 13 of the Regulations, the Acquirers have appointed Ashika Capital Limited as Manager to the Offer.

f. The Acquirers have appointed Purva Sharegistry India Private Limited, as Registrar to the Offer, having their office at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai-400 011; Tel.: 022-23016761; Fax: 022-23018261; E-mail: busicomp@vsnl.com. The Contact Person is Mr. V.B. Shah.

g. Please note that some financial data contained in this PA has been rounded off to the nearest Lakhs, except stated otherwise.

h. For further details, please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

i. The Acquirers accepts full responsibility for the information contained in this PA and also for the obligations of the Acquirers as laid down in the Regulations.

j. Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance and the Form of Withdrawal which will be available on SEBI's website at www.sebi.gov.in from the date of Opening of the Offer, i.e. June 26, 2008 (Thursday) and can apply on the same.

Issued by Manager to the Offer on behalf of the Acquirers:

ASHIKA
Growing & Sharing with You

ASHIKA CAPITAL LIMITED
1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai-400021.
Tel: 022-6611 1700; Fax: 022-6611 1710
E-Mail: mbd@ashikagroup.com
Contact Person: Mr. Niraj Atul Kothari

Aditya

Place: Mumbai **Date: May 5, 2008.**