PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

INDO GREEN PROJECTS LIMITED

(REGISTERED OFFICE: 22A, JAGJIVAN MANSION, ROOM NO.11, 1ST FLOOR, 2ND FANASWADI, DADISETH AGIARY LANE, MUMBAI-400 002)

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF INDO GREEN PROJECTS LIMITED

This Public Announcement ("PA") is being issued by Systematix Corporate Services Ltd (hereinafter referred to as "the Manager to the Offer") on behalf of Industrial Investment Trust Limited (hereinafter referred to as "the Acquirer" or "IITL") to the equity shareholders of Indo Green Projects Limited (hereinafter referred to as "IGPL" or "the company" or "Target Company") pursuant to Regulation 10 & 12 and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 [SEBI (SAST) Regulations] and subsequent amendments thereto.

1. BACKGROUND TO THE OFFER

a) The Open Offer ('Offer') is being made by the Acquirer, in compliance with regulations 10 and 12 of the Regulations, to the shareholders (other than Parties to the Agreement) of Indo Green Projects Limited, a public company incorporated under the Companies Act, 1956 and having its registered office at 22A, Jagjivan Mansion, Room No.11, 1St Floor, 2nd Fanaswadi, Dadiseth Agiary Lane, Mumbai-400 002. For the purpose of this open offer no other person is acting in concert with the acquirer for the offer.

b) The Acquirer has entered into a Share Purchase Agreement ('Agreement') on April 28, 2008 with **Mr. Kamal Singhania -8,97,000 shares** (17.97%) and **Mrs. Usha Singhania-16,06,900 shares** (32.20%) (Promoter Group of the Target Company) [Collectively known as 'Sellers'] to acquire in aggregate **25,03,900** fully paid up equity shares of Rs. 10/- each representing 50.17 % of the voting capital of the Target Company, at a price of Rs. 38/- per share ('Negotiated Price). Pursuant to the aforesaid Agreement, the Acquirer's shareholding in the Target Company exceeds 15% of the voting capital of the Target Company and provisions of regulation 10 read with regulation 12 of the Regulations have been attracted. The transaction was executed through BSE Online Trading (BOLT) system. The said offer is not as a result of global acquisition resulting in indirect acquisition or rehabilitation of Target Company.

c) The entire consideration for the above Transaction Shares have been paid to the sellers through their respective Share & Stock Brokers and the shares are being transferred to their respective Depository Account of the Acquirer which have been opened with Systematix Shares & Stocks (I) Ltd (Member of CDSL).

2. THE OFFER & OFFER PRICE:

a) The Acquirer is now making this Open Offer ('Offer') to the shareholders of Target Company (other than parties to the Agreement) to acquire upto 9,98,180 equity shares of Rs. 10/- each representing 20% of the voting capital at a price of Rs. 38/- per share ('Offer Price'), payable in cash in terms of regulation 20 of the Regulations.

b) The equity shares of the Target Company are listed on Bombay Stock Exchange Limited, Mumbai (BSE). Based on the information available, the Shares of the Target Company, within the meaning of explanation (i) to regulation 20(5) of the Regulations, are infrequently traded on BSE. Hence, the Offer Price has been determined taking into account the following parameters:

a.	Negotiated price under the SPA	Rs. 38/-
b.	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 Public announcement	Not Applicable
c.	Other Parameters	**Based on the audited accounts for the year ended 31.03.2007**
	Book Value per Share (Rs.)	12.73
	Return on Networth (%)	1.84 %
	Earning Per Share (Rs.)	0.23

In view of the aforesaid financial parameters, the Offer Price of Rs.38/- is justified in terms of regulation 20 of the Regulations.

c) The Acquirer undertakes that they will not exercise the voting rights, which have been vested by virtue of acquisition of above Transaction Shares, till the completion of all the formalities under the Regulations.

d) As on date of this PA, the Manager to the Offer does not hold any equity shares in the Target Company. The Manager to the Offer undertakes not to deal in the equity shares of Target Company upto a period of fifteen days after closure of the Offer.

e) The Offer is unconditional and not subject to any minimum level of acceptance.

f) This is not a competitive bid.

g) The Acquirer has not entered into any separate non-compete agreement with the Sellers. There is no non-compete agreement between the Acquirer and the Target Company or any other entity as envisaged under regulation 20(8) of the Regulations. No additional payment is being made by the Acquirer as non-compete fee.

h) The Acquirer has undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement with the Sellers.

i) The shares acquired under the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

j) 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, subject to the terms and conditions set out herein and in the Letter of Offer ('LOO') that would be sent to the shareholders of the Target Company.

3. INFORMATION ABOUT THE ACQUIRER COMPANY

a) IITL was incorporated on August 10,1933 as a Limited Company and received the Certificate of Commencement of Business from Registrar of Companies, Maharashtra on November 10, 1933 and has its Registered Office at Rajabahadur Mansion, 2nd Floor, 28, Bombay Samachar Marg, Mumbai-400 001.

b) The Board of Directors of IITL comprises of Mr. Bipin Agarwal (Promoter Director), Mr. Swaran Singh (Promoter Director), Dr. B. Samal, Mr. T.M. Nagarajan and Mrs. Thankom Mathew (LIC Nominee).

c) IITL has a wholly owned subsidiary namely, IIT Investrust Limited. This Company is registered with SEBI as a member of Bombay Stock Exchange Limited, Mumbai (BSE) as a Stock Broker.

d) As on date of PA, the Authorised Share Capital of the company is Rs. 1500.00 Lakhs comprising of 1,50,00,000 equity shares of Rs. 10/- each and the Issued, Subscribed and Paid up Share Capital is Rs. 1000.00 Lakhs comprising of 1,00,00,000 fully paid up equity shares of Rs. 10/- each.

e) As on date of PA, 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.

f) IITL is presently carrying on business of Investments & Financial Services. IITL is also registered with the Reserve Bank of India as a Non-Deposit Accepting-Non-Banking Financial company (NBFC) vide RBI Certificate of registration bearing No B-13.01368 dated 15th September 2000.

g) The equity shares of IITL are listed on BSE.

h) As per Audited Accounts (Consolidated) for the year ended 31st March 2007, the company earned gross revenue of Rs. 308.76Lakhs and incurred a Net Loss After Tax of Rs. 1730.84 Lakhs. The Networth, Book Value, Earning Per Share and Return on Networth for the year ended 31.03.2007 was Rs. 6,009.56 Lakhs, Rs. 60.10 per share, Negative and Negative respectively.

4. INFORMATION ABOUT THE TARGET COMPANY

a) Indo Green Projects Limited was incorporated on October 26, 1994 as a Limited Company and received the Certificate of Commencement of Business from Registrar of Companies, Maharashtra on November 4, 1994 and has its Registered Office at Jagjivan Mansion, Room No.11, 1St Floor, 2nd Fanaswadi, Dadiseth Agiary Lane, Mumbai-400 002.

b) At the time of incorporation the Company was engaged in the business of growing fruits and vegetables and trading in the jute products. The Company could not continue the agro based activities due to some regulatory constraints. The Company had tried to start export of Cotton/Textiles products but the response was not favourable, due to which the said operations were discontinued. Since no projects on hand, the sphere money were deployed in financing corporate enterprises like Bills discounting, granting inter-corporate loan etc. and in investment & trading activities. Recently the Board has resolved to commence the new activities in the field of Real Estate related business.

c) The promoters and Promoter Group of the Target Company comprises of Mr. Kamal Singhania and Mrs. Usha Singhania.

d) As on the date of this PA, there are no partly paid up shares issued by the Target Company. 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) As per the Annual Report for the year ended 31st March, 2007 of the Target Company, the Board of Directors comprised of Mrs. Usha Singhania, Ms. Neha Singhania, Mr. Rajan Menda and Mr. Jitendra Tibrewala.

f) As on date of PA, the Authorised Share Capital of the Company is Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lacs Only) consisting of 55,00,000 Equity Shares of Rs. 10/- each and the Issued and Subscribed Capital of the Company is Rs. 5,05,01,000 (Rupees Five Crores Five Lac and One Thousand Only) consisting of 50,50,100 Equity Shares of Rs. 10/- each. The paid-up capital of the Company is Rs. 4,99,09,000 (Rupees Four Crores Ninty Nine Lacs and Nine Thousand Only) comprising of 49,90,900 Equity Shares of Rs. 10/- each fully paid.

g) The equity shares of the Target Company are listed on the BSE.

h) As per Audited Accounts for the year ended 31st March 2007, the company earned gross revenue of Rs. 124.44 Lakhs and earned a Net Profit After Tax of Rs. 11.66 Lakhs. The Networth, Book Value, Earning Per Share and Return on Networth for the year ended 31.03.2007 was Rs. 635.13 Lakhs, Rs. 12.73 per share, Rs. 0.23 and 1.84 % respectively.

5. REASONS FOR THE OFFER AND FUTURE PLANS ABOUT THE TARGET COMPANY

a) The Offer has been made pursuant the signing of the SPA, regulation 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.

b) The prime object of the Offer is to have substantial acquisition of shares/voting rights accompanied with the change of control and management of the company.

c) Presently IGPL (i.e. Target Company) has no projects on hand. They are deploying the unutilized funds in the business of financing corporate enterprises like Bill Discounting, granting Inter corporate loans etc., and in investment and trading activities. IGPL proposes to venture into the business of Real Estate Development. The Acquirer proposes to continue to existing and the proposed line of business of IGPL.

d) The Acquirer does not have any plans to sell, dispose off or otherwise encumber any assets of IGPL in the next two years, except in the ordinary course of business. The Acquirer undertake not to sell, dispose off or otherwise encumber any substantial Assets of IGPL except with the prior approval of the shareholders and in accordance with and subject to the applicable laws, permissions and consents, if any.

6. STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER:

a) The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 ("FEMA") and subsequent amendments there to for acquiring equity shares tendered by Non Resident Shareholders.

b) As on date of this PA, to the best of the knowledge of the Acquirer and as per the representation made by the Target Company as on the date of PA, no other statutory approvals are required to acquire the shares that are tendered pursuant to the 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.

c) In case of non receipt of Statutory Approvals, SEBI has power to grant extension of time to the Acquirer for payment of consideration to the shareholders subject to the Acquirer agreeing to pay interest for the delay period as directed by SEBI under regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by Acquirer in obtaining the Approvals, regulation 22(13) of the Regulations will also become applicable.

7. CONTINUOUS LISTING

a) As per the listing agreement with the BSE, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

b) Pursuant to the Offer, the public shareholding of the Target Company is not expected to fall to less than 25% of the existing Share Capital of the Target Company.

8. FINANCIAL ARRANGEMENTS

a) The Acquirer has adequate resources to meet the financial requirements of the offer in terms of Regulation 16 (xiv) of the Regulations.

b) The total fund requirement for the Offer is Rs.3,79,30,840/- (Rupees Three Crores Seventy Nine Lakhs thirty thousand Eight hundred and forty only). In accordance with regulation 28 of the Regulations, the Acquirer has opened an Escrow Account in HDFC Bank Ltd. and made a Cash deposit of Rs.3,80,00,000/- (Rupees Three Crores Eighty Lakhs only) in the account, being more than 100% consideration payable to the shareholders under the Offer. 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 i.e Systematix Corporate Services Ltd has been solely authorised by the Acquirer to operate and realise the value of Escrow Account in terms of the Regulations.

c) The Acquirer have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own Networth and no borrowings from any Bank and/or Financial Institutions is envisaged. Mr. K.V.Srinivasan (Membership No. 204368) Partner of M/s. MAHARAJ N.R. SURESH & CO., Chartered Accountants, having Office at 9, (old 5), II Lane, II Main Road, Trustpuram, Chennai-600 024 vide certificate dated April 30, 2008 have confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.

d) Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

9. OTHER TERMS OF THE OFFER:

a) The Letter of Offer relating to the Offer ('LOO') along with the Form of Acceptance cum Acknowledgement and Form of withdrawal will be mailed to the shareholders of the 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 in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, as of the close of business on May 23, 2008 ('Specified Date').

b) All the shareholders who own the shares of the Target Company (except the parties to the Agreement) are eligible to participate in the Offer anytime before the closing of the Offer. 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) Shareholders of the Target Company who are holding equity shares in physical form and who wish to tender their equity shares will be required to send the duly signed Form of Acceptance cum Acknowledgment, Original Share certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer, either by hand delivery on weekdays (between 10.00 A.M. to 1.00 P.M. and 2.00 P.M. to 4.00 P.M.) or by Registered Post, so as to reach on or before the close of the Offer, i.e., not later than July 8, 2008, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgment.

d) The Registrar to the Offer (i.e. Purva Sharegistry (India) Pvt. Ltd.) has opened a special depository account under the name and style of "PSIPL ESCROW ACCOUNT-INDO GREEN OPEN OFFER" with BCB Brokerage Private Limited which is acting as the Depository Participant ("DP") registered with Central Depository Services (India) Limited ('CDSL'). The DPID is 12010400 and Client ID is 00012766. For equity shares which are tendered in electronic form, the bank account as obtained from the beneficiary provided by the Depository will be considered and the payment instrument will be issued with the said bank particulars. Shareholders of the Target Company having their beneficiary account in National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') shall use the inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with CDSL.

e) Beneficial owners (holders of shares in dematerialized form) who wish to tender their equity shares of the Target Company will be required to send their duly signed 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, either by hand delivery on weekdays (between 10.00 A.M. to 1.00 P.M. and 2.00 P.M. to 4.00 P.M.) or by Registered Post acknowledgement due, so as to reach on or before the close of the Offer, i.e., not later than July 8, 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 tendered shares should be received in the special depository account on or before the close of the Offer, i.e., not later than July 8, 2008.

f) Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the Original Share Certificate(s), valid Share Transfer Deeds and the original Contract Note(s) issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owner.

g) In case of non-receipt of the Letter of Offer, the eligible persons 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, or (iii) make an application to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer, either by hand delivery on weekdays (between 10.00 A.M. to 1.00 P.M. and 2.00 P.M. to 4.00 P.M.) or by Registered Post, so as to reach on or before the close of the Offer, i.e., not later than July 8, 2008. In case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, 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, either by hand delivery on weekdays (between 10.00 A.M. to 1.00 P.M. and 2.00 P.M. to 4.00 P.M.) or by Registered Post, so as to reach on or before the close of the Offer, i.e., not later than July 8, 2008.

h) Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the special depository account should be received on or before the closure of the Offer, i.e., not later than July 8, 2008, else the application would be rejected.

i) The Registrar to the Offer will hold in trust the Share Certificates, Equity Shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgment, if any, and the Transfer Form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, until the cheques / drafts for the consideration or the unaccepted equity shares/share certificates are dispatched/returned.

j) If the aggregate of the valid responses to the Offer exceeds the Offer size, then the Acquirers shall accept the valid applications received on a proportionate basis, in accordance with 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. The market lot of the shares of the Target Company in case of physical mode is 100 (one Hundred) shares and incase of dematerialized mode is 1 (One) share only.

k) Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities

l) The Registrar to the Offer will hold in trust the Equity Shares/Share Certificates, Equity Shares held in credit of the special depository account, Form of Acceptance cum Acknowledgment, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, until the cheques / drafts for the consideration or the unaccepted equity shares/share certificates are dispatched/returned.

m) Unaccepted Share Certificates, Transfer Forms and other documents, if any, will be returned by Registered Post/Speed Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Unaccepted equity shares held in dematerialized 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 Acknowledgment.

n) While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ 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 Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

o) As per the provisions of Section 196D(2) of the 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 of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

p) The payment of acquisition of shares will be made by the Acquirer in Cash through a crossed Demand Draft/Pay Order to the equity Shareholders of Target Company whose equity share certificates and other documents are found in order and accepted, within 15 Days from the date of Closing of the Offer.

q) Pursuant to regulation 22(5A) of the Regulations, equity shareholders of the Target Company desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three working days prior to the closing date 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 their office mentioned above as per the mode of delivery indicated therein on or before July 3, 2008:

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

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

- In case of physical shares: Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Distinctive Numbers, Folio Number, Number of Shares offered; and
- In case of dematerialised shares: Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, DP name, DP ID, Number of Shares offered, 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 favor of the special depository account.

r) The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

s) A Schedule of some of the major activities in respect of the Offer is given below:

Activities	Date	Day
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	May 23, 2008	Friday
Last Date for a Competitive Bid, if any	May 26, 2008	Monday
Date by which the Letter of Offer to be Despatched to the shareholders	June 14, 2008	Saturday
Date of Opening of the Offer	June 19, 2008	Thursday
Last date for revising the Offer Price/ Number of Shares	June 27, 2008	Friday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	July 3, 2008	Thursday
Date of Closing of the Offer	July 8, 2008	Tuesday
Date by which communicating acceptance /rejection and payment of consideration for accepted shares / despatch of Share Certificate in case of rejection	July 23, 2008	Wednesday

10. GENERAL:

a) Shareholders of the Target Company who have accepted the Offer by tendering the requisite documents, in accordance with the terms of this Public Announcement and the Letter of Offer, shall have the option to withdraw acceptance tendered by them up to three (3) working days prior to the date of closing of the Offer, in terms of the Regulations i.e., July 3, 2008.

b) As per the Regulations the Acquirer can revise the Offer Price upwards up to seven (7) working days prior to the closing of the Offer. If there is any upward revision in the Offer Price by the Acquirer until the last date of revision i.e., June 27, 2008 or withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers in which this Public Announcement has appeared. The Acquirer would pay such revised price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.

c) **If there is a Competitive Bid:**

i) The Public Offers under all the subsisting bids shall close on the same date.

ii) As the Offer Price cannot be revised during 7 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 Sellers and Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any other Regulations made under the SEBI Act.

e) Pursuant to regulation 13 of the Regulations, the Acquirer has appointed **Systematix Corporate Services Ltd,** as Manager to the Offer.

f) The Acquirer has appointed **Purva Sharegistry India Private Limited,** as Registrars to the Offer, having office at 9, Shiv Shakti industrial Estate, J.R. Boricha Marg, Opp: Kasturba Hospital, Lower Parel (E), Mumbai-400 011; Tel.: 022-230 16761; Fax: 022-2301 2517. E-mail: busicomp@vsnl.com. The Contact Person is Mr. V. B. Shah.

g) The Acquirer accepts full responsibility jointly and severally for the information contained in this Public Announcement and also for the obligations of Acquirers laid down in the Regulations.

h) This Public Announcement will be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer along with Form of Acceptance cum Acknowledgment and Form of Withdrawal, which will also be available on SEBI's website from the Offer opening date i.e. June 19, 2008 and apply in the same.

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

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

SYSTEMATIX GROUP

SYSTEMATIX CORPORATE SERVICES LTD
JK Somani Building, 2nd Floor, British Hotel Lane,
Fort, Mumbai-400 023.
Tel: (022) 30298005/8281. Fax: (022) 22675191
E-Mail: hari@systematixgroup.in
SEBI Regd. No.: INM 00000 4224
Contact Person: Mr. Hari Surya

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

Aditya