

Revised Public Announcement for the attention of the equity shareholders of Innovation Medi Equip Limited

This Revised Public Announcement is in continuation of, and should be read in conjunction with, the Public Announcement dated January 13, 2005 (the “PA”) issued by Systematix Corporate Services Limited as Manager to the Offer on behalf of Mr Mubarak Ali, Mrs Anarkali Begum and Mr Sathish Kumar (the “Acquirers”), to the shareholders of Innovation Medi Equip Limited (“IMEL”), pursuant to Regulations 10 and 12 of and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto upto the date of the PA (the “SEBI Takeover Code”). The terms used but not defined in this Revised PA shall have the same meanings assigned to them in the PA and the Letter of Offer.

The Shareholders of the Target Company may please note the following changes / amendments mentioned under points (1), (2) (3) & (4) below as per comments given by CFD/DCR/TO/AG/33894/05 dated 16.02.2005 , a copy of which will be available in the file containing “Material Document for Inspection”:

1. Revised schedule of activity:

Activity schedule

Activity	OriginalDay and Schedule	Revised Schedule
Public Announcement Date (PA)	January 13 th ,2005, Thursday	<u>January13th ,2005, Thursday</u>
Specified Date	February 11 th 2005, Friday	<u>February 11th 2005, Friday</u>
Date by which Letter of Offer to be despatched to Shareholders	February 25 th 2005,Friday	<u>February 25th 2005,Friday</u>
Offer opening Date	March 14th 2005,Monday March 14th 2005,Monday	<u>March 9th 2005, Wednesday</u>
Offer Closing Date	April 15th 2005,Friday April 15th 2005,Friday	<u>March 29th 2005,Tuesday</u>
Last date for revising the Offer Price/ number of shares	April 5th 2005,Tuesday April 5th 2005,Tuesday	<u>March 18th 2005,Friday</u>
Last date for a Competitive Bid	February 3 rd 2005, Thursday	<u>February 3rd 2005,Thursday</u>
Last date of communicating rejection / acceptance and payment of consideration for accepted tenders	April 19 th 2005,Tuesday	<u>April12th 2005,Tuesday</u>
Last date for withdrawing acceptance from the Open Offer	April 11th 2005, Monday April 11th 2005,Monday	<u>March 25th 2005,Friday*</u>

*This is subject to receipt of all statutory approval

2. In view of the amendment taken place in the SEBI(SAST)Regulations ,1997 w.e.f 03.01.2005 , we have deleted the para VII from the Public Announcement.

3. The Target Company i.e., Innovation Medi Equip Limited has not complied with the

applicable provisions of Chapter II of SEBI(SAST)Regulations,1997 .

4. As the shares of the Target Company are also infrequently traded on MSE and ASE, the regulation 20(5) of SEBI (SAST) regulation is attracted .

The offer price of Rs 4.75/- (Rupees Four and Seventy Five Paise only) per Fully paid up Equity share is justified in terms of Regulation 20(5) of the SEBI (SAST) Regulations as follows:

		Rs	The Acquirers accept responsibility for the information contained in this Revised Public Announceme The Acquirers are responsible for the fulfillment of their obligations under
(a)	The negotiated price under the Agreement referred to in Regulation 14(1) of the SEBI (SAST) Regulations.	4.75	
(b)	Price paid by the Acquirers for acquisition, if any, during the twenty six week period prior to the date public announcement	4.60	
Other Parameters		Based on audited financials for six months period ended 30 th September,2004	
a)	Return on Networkth	Negative	
b)	Book Value per share	4.32	
c)	Earnings Per share	Negative	
d)	Price Earnings Ratio on Offer Price	Negative	
d)	Industry Average P/E multiple*	-	

the SEBI (SAST) Regulations.

ISSUED BY : MANAGER TO THE OFFER

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Date: 22/02/2005

Place: Chennai