CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

LANCO GLOBAL SYSTEMS LIMITED (LGS)

(Regd. Off.: 8-2-293/82/A/796/B,Road no 36,Jubilee Hills , Hyderabad – 500033, A.P..
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Further to the Public Announcement ('PA') dated 28th June 2007 to the shareholders of LGS issued by UTI Securities Limited ('Manager to the Offer') on behalf of Mr. K. Venkateswara Rao, Mr. K. Tejesh Kumar and Mr. K Venkata Subba Rao ('Acquirers') pursuant to and in compliance with Regulation 10 & 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations'), the shareholders are requested to kindly note the following:

1. Offer Price Revision

This offer of 20% of the Equity capital and 20.003% of Voting capital i.e. 50, 84,374 shares of LGS is made in terms of Regulation 10 and Regulation 12 of SEBI (SAST) Regulations,1997.The Offer price has been revised to Rs.66.25 (rupees sixty six and twenty five paise only) per fully paid up equity share and Rs. 57.50 (rupees fifty seven and fifty paise only) per partly paid up equity share as explained below

There have been instances of violations of the SEBI (SAST) Regulation 1997 in the past and no open offer was made. The existing promoters had acquired shares from the market on 25.04.05., 29.12.05 and 24.05.06 which was not in compliance with the provisions of Regulation 11 of the Regulations. These trigger dates have been taken in to consideration to calculate the highest consideration payable to the shareholders across all the trigger dates. This highest consideration has been the basis of the open offer price and the escrow account has been modified accordingly in term of regulation 28(2)

In case of Open offer price for partly paid up shares, the amount has been due since the allotment date. In this case the company has charged an interest rate at 10 % to deduct the interest amount from the open offer price .Interest for the period from the date of allotment up to February 20, 2008 works out to Rs 3.75 on each share. This interest plus the unpaid money (Rs 3.75 +Rs 5) has been deducted from Rs 66.25 to arrive at a price of Rs 57.5 (rupees fifty seven and fifty paise only)

	25-Apr-05	**29-Dec-05**	**24-May-06**	**26-Jun-07**
26 Week Average Price	11.48	40.15	57.61	34.06
2 Week Average Price	18.7	40.9	53.24	43.74
Preferential allotment in last one year before trigger date	N.A	N.A	N.A	N.A
Highest Price paid by Acquirer Group for acquisition of Shares (Rs Per Share)	N.A	N.A	N.A	2.2
Price paid by erstwhile promoters triggering the Open offer	1.00	40.10	47.90	N.A
Negotiated Price under any agreement	N.A	N.A	N.A	N.A
Book Value(For year ended March)	11.5	11.5	11.37	14.62
EPS(For year ended March of latest financial year)	0.61	0.61	0.73	3.35
Highest Price per share of all the above	18.7	40.9	57.61	43.74
Interest per share @10% from the date 90 days from the trigger dates up to 20 th Feb 2008	4.82	7.77	8.63	1.79
Consideration(Price plus Interest)per share (Rs.)	23.52	48.67	66.24	45.53

2. As per Clause 40A of the Listing Agreement, the company is required to maintain on a continuous basis, public shareholding of at least 25% of the total number of issued shares of a class or kind, for every such class or kind of its shares which are listed. Pursuant to the Agreement and this offer or otherwise, if the public shareholding in LGS fall below the limit specified in the Listing Agreement with Stock Exchange(s) for the purpose of listing on continuous basis, the Acquirers undertake to acquire only such number of Equity shares under Share purchase Agreement so as to maintain the minimum specified public shareholding in the Company.

3. **The Revised Schedule of activities pertaining to the Offer is as under:**

	Original Schedule		**Revised Schedule**	
Activity	**Date**	**Day**	**Date**	**Day**
Date of Public Announcement	June 28, 2007	Thursday	June 28, 2007	Thursday
Specified Date	June 29, 2007	Friday	June 29, 2007	Friday
Last date for a competitive bid, if any	July 19, 2007	Thursday	July 19, 2007	Thursday
Date of dispatch of letter of offer	August 6, 2007	Monday	January 11, 2008	Friday
Date of opening of the Offer	August 17, 2007	Friday	January 17, 2008	Thursday
Last date for Revising the Offer Price / Number of Shares	August 27, 2007	Monday	January 25, 2008	Friday
Last date for withdrawing acceptances tendered by shareholders	August 31, 2007	Friday	January 30, 2008	Wednesday
Date of closing of the Offer	September 5, 2007	Wednesday	February 5, 2008	Tuesday
Date of communicating acceptance/ rejection and payment of consideration for accepted shares / dispatch of the share certificate in case of rejection.	September 20, 2007	Thursday	February 20, 2008	Wednesday

All other terms and conditions of the offer remain unchanged. The Acquirers accept full responsibility for the information contained in this announcement and also accepts responsibility for the obligations of the Acquirer laid down under the Regulations.

This announcement would also be available on the SEBI website at http://www.sebi.gov.in

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

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Place: Mumbai

Date: January 12, 2008