PUBLIC ANNOUNCEMENT
For the attention of the Shareholders of
LYONS TECHNOLOGIES LIMITED (LTL)
(Registered Office – BS-1, Skip Floor, Chinubhai Towers Ashram Road, Ahmedabad-380 009)

This public announcement is being issued by Aryaman Financial Services Limited, on behalf of Mr. Hitesh Shantilal Shah and Mr. Dhaval Shantilal Shah (Acquirers) pursuant to Regulation 10 and 12 of Chapter III and in compliance with the Securities & Exchange Board of India Substantial Acquisition of Shares and Takeovers (SAST) Regulations 1997 and subsequent amendments thereto (the "Regulations").

1. The Offer

(a) This offer is being made by Mr. Hitesh Shantilal Shah and Mr. Dhaval Shantilal Shah (hereinafter referred to as 'Acquirers') residing at A-302, Abhishek Bldg, Vallabhbhai Road, Vile Parle (W), Mumbai – 400 056 to the equity shareholders of M/s. Lyons Technologies Limited having its registered office at BS-1, Skip Floor, Chinubhai Towers Ashram Road, Ahmedabad-380 009 (hereinafter referred to as LTL/ Target Company).

(b) The Acquirers have entered into the following agreements for purchase of shares :

NAME OF THE ACQUIRERS	NAME & ADDRESS OF THE VENDORS	NO. OF SHARES	% OF TARGET CO. SHARE CAPITAL
	PROMOTER VENDORS		
Mr. Dhaval S Shah	Mr. Pravin Bhai N. Patel 76, C.P. Nagar, Ghatldoia, Ahmedabad	332000	6.64
	Smt. Minaben Patel 1/1/1 Manichandra Cop Hsg.Soc, Near Surdhar Circle, Ahmedabad – 380 053	630350	12.61
	Mr. Harishbhai Patel (HUF) 1/1/1 Manichandra Cop Hsg.Soc, Near Surdhar Circle, Ahmedabad – 380 053	122170	2.44
	Mr. Harishbhai Patel 1/1/1 Manichandra Cop Hsg.Soc, Near Surdhar Circle, Ahmedabad – 380 053	112000	2.23
	Mr. Bharat R. Shah 730, Shamalji Thavarni Pale, Sankadi Sheri, Ahmedabad	262000	5.24
Mr. Hitesh S Shah	Mr. Harishbhai Patel 1/1/1 Manichandra Cop Hsg.Soc, Near Surdhar Circle, Ahmedabad – 380 053	265350	5.31
	TOTAL	**1723870**	**34.47**
	NON- PPROMOTER VENDORS		
Mr. Hitesh S Shah	Mr. Umesh K. Gawand 462, 1-4 Shri Ram Bhuvan Dr. B.A. Road, Matunga Mumbai – 400 019	138400	2.79
	Mr. Jethmal Rathi B-3, 215, 2nd floor, Gopal Nagar, Bhiwandi	138400	2.79
	Mr. Mahesh Kumar Jani 351 Mahadev Darshan 3rd floor, Sahar Road, Andheri – Mumbai 400 068	138400	2.79
	Kapish Packaging Pvt. Ltd. 11/13, Shivaji Nagar, Dr. A.B. Road, Mumbai – 400 025	138400	2.79
	Global Films & Broadcasting Ltd. 20, Dawa Bazar, 4th floor, 13-14 R.N.T. Marg Indore (M.P)	138400	2.79
	Maharashtra Industrial Leasing and Investment Ltd.	138400	2.79

	18, Medon House, 4th floor, Dr. M.B. Welkar Street, Mumbai 400 002		
	Explicit Finance Ltd. S-4/103, Sunder Nagar S.V. Road, Malad (W) Mumbai – 400 064	131300	2.63
	Satyakunj Investment Pvt. Ltd. B/18, Kanwal Apt., Four Bungalows Andheri (W) Mumbai – 400 060	131300	2.63
	Sagar Protfolio Services Ltd. 11-12, Indraprastha, Gawand Wadi, Virar (E), Thane	124200	2.48
	Total	**1217200**	**24.34**
	Grand Total	**2941070**	**58.81**

The Agreements ("Acquisition Agreement") dated 11.12.2004 are for purchase of fully paid up equity shares for cash at a price of Re. 1.00 per fully paid up share.

(c) The mode of payment of the consideration for the shares acquired under the agreement is cash and the total consideration of Rs. 29,41,070 (Rupees Twenty Nine lacs Forty One thousand and Seventy only) shall be paid at the time of signing of the agreement. The agreements dated 11.12.2004 contains a clause that it is subject to the provisions of SEBI (SAST) Regulation and in case of non-compliance with any of the provisions of the Regulations, the agreement for such sale shall not be acted upon by the Vendor or the Acquirers.

(d) As on the date of the agreement, the Acquirers do not hold any shares in the Target Company.

(e) As on the date of the public announcement the Manager to the offer - Aryaman Financial Services Ltd., do not hold any shares in the target company.

(f) The Acquirers are now making offer to the public shareholders of LTL to acquire further 10,00,100 equity shares representing 20% of the share capital at a price of Rs. 10/- per equity share for fully paid up shares (the "Offer Price") payable in cash. The Offer is not subject to any minimum level of acceptance and the Acquirers will acquire all the equity shares of LTL that are tendered in valid form in accordance with the terms and conditions set out herein and in the Letter of Offer to be sent to the shareholders up to a maximum of 10,00,100 equity shares.

(g) The Shares of the Company are listed on The Ahmedabad Stock Exchange Ltd and Vadodara Stock Exchange Ltd. The Shares of the Company are infrequently traded. There was no trading turnover in the shares of the target company during the preceding 6 calendar months prior to the month in which this public announcement is made. The shares were last traded on the Ahmedabad Stock Exchange on May 05, 2003. The number of shares traded were 200 at an average price of 0.90p per share. The offer price of Rs. 10 per share has been arrived at as per the Regulation 20 (5) of the SEBI Takeover Regulations taking into account the following:

(a) The negotiated price under the agreement which in this case is Re. 1.00 per share for fully paid shares (Regulation20(5)(a))

(b) The Acquirers have not acquired any Equity shares of the target company during the 26 weeks prior to the date of the Public Announcement including by way of allotment in a public or rights or preferential issue. (Regulation 20(5)(b))

(c) Other Parameters as on 31.03.04 such as Book Value of Rs. 9.31 per share, EPS Rs. (0.25) and Return on Net Worth being nil since the company has made loses (Regulation 20(5)(c)).

2. Information about the Acquirers-

1. The Acquirers are related to the extent that both are brothers.
2. There has been no agreement between the Acquirers for purchase of shares
3. The net worth of both the Acquirers have been certified by M/s. Deepak Maru & Company. Chartered Accountants (membership no. of Mr. Deepak Maru is 49347), having their office at 2/18 Gajanan Colony, Jawahar Nagar, Goregaon (W), Mumbai – 400 062, Telephone No. : 022 28791379

I. Mr. Dhaval Shantilal Shah

a. Mr. Dhaval S. Shah, aged 20 years is residing at A-302, Abhishek Bldg, Vallabhbhai Road, Vile Parle (W), Mumbai – 400 056, Tel.no. 26118292. He has completed his HSC from Mumbai University. He is in the business of trading of plywood and other wood products.

b. The Net worth of Mr. Dhaval S. Shah as on 31.03.04 is Rs. 71.88 lacs

II. Mr. Hitesh Shantilal Shah

a. Mr. Hitesh S. Shah, aged 25 years is residing at , A-302, Abhishek Bldg, Vallabhbhai Road, Vile Parle (W), Mumbai – 400 056, tel. no. 26118292. He has completed his HSC from Mumbai University. He is in the business of trading of plywood and other wood products. He holds directorship in Subhnen Finance Pvt. Ltd.

b. The Net worth of Hitesh S. Shah as on 31.03.04 is Rs. 117.15 lacs.

3. Information of the Target Company

a. Lyons Technologies Limited (LTL) is a public Limited Company having its Registered Office at BS-1, Skip Floor, Chinubhai Towers Ashram Road, Ahmedabad-380 009, Tel. No. 6586929/6589548, fax no. 079-6589548. The Company was originally incorporated as Lyons Financial Services Pvt. Ltd. on 13-7-1993. The name of the Company was changed to Lyons Financial Services Ltd. vide certificate dated 6-6-1995. The name of the company was further changed to Lyons Merchandise Limited vide certificate dated 28-11-96. The company`s name was changed to its present name and a fresh certificate of incorporation was obtained from the Registrar of Companies on 24-7-2000. The Company was promoted by Mr. Harish Patel and Mr. Anil Mehta. The present directors of the company are Mr. Rajendra R. Rathi, Mr. Harish Patel, Mrs. Minaben H. Patel, Mr. Amitbhai Mehta, Mr. Dilip Kalal.

b. The Authorised Share Capital of the company as on 31-03-04 was Rs. 550.00 lacs, divided into 55 lacs equity shares of Rs.10/- each. The issued and subscribed capital of the company is Rs. 500.05 lacs divided into 50,00,500 equity shares of Rs. 10/- each. There are no calls in arrears. The equity shares of LTL are listed on The Ahemadabad and Vadodra Stock Exchange. The company is engaged in the field of providing corporate advisory services and loan syndication.

c. The total income of the Company as on 31-03-04 was Rs. 3.58 lacs with a net loss of Rs.10.69 lacs. The networth of the company was Rs. 465.55 lacs. The book value per share as on 31.03.04 was Rs. 9.31, the earning per share and return on networth being nil.

d. As regards compliance with Chapter II of the SEBI (SAST) Regulations by the target company, the company has complied with all the regulations within the due date except compliance of the Regulation 8(3) for the period 30.04.2001 which was complied on 18.06.2001 (i.e. delay of 48 days). The promoters/ sellers/ major shareholders, wherever applicable, have complied with all regulations of Chapter II of the SEBI (SAST) Regulations within the specified time

4. Reason for the Offer and Future Plans about Target Company.

a. This offer has been made pursuant to Regulation 10 and 12 of other provisions of Chapter III and in compliance with the SEBI (SAST) Regulations.

b. The Acquirers do not have any intention to dispose of or otherwise encumber any assets of the target company in the next two years from the date of closure of the offer, except in the ordinary course of business with the prior approval of the shareholders.

c. The Acquirers intend to takeover the company and diversify the activities by starting trading activities in Plywood & Timber items and also to take the benefits of listing.

5. Statutory Approvals and Conditions of the Offer.

a. To the knowledge of the Acquirers no statutory approvals are required to acquire the shares that may be tendered pursuant to the Offer**.** If any other statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirers will not proceed with the Offer.

b. In case of delay in receipt of any statutory approval, if any, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to the willful default of the Acquirers in obtaining the requisite approvals, Regulation 22(13) will become applicable.

6. Option in terms of regulation 21(3)

Assuming full acceptance of the offer, the post offer voting capital with the public in the Target Company would not be less than 10% of the voting capital of the company and hence the option in terms of Regulation 21(3) is not applicable.

7. Financial Arrangements

a. The Acquirers have adequate resources to meet the financial requirements of the offer in terms of Regulation 16(xiv). The sources of funds shall be through internal resources of the Acquirers. No borrowing from Bank/ Financial Institution is being made for the purpose. All the funds will be domestic and no foreign funds will be utilized.

b. The maximum purchase consideration payable by the Acquirers in the case of full acceptance of the offer is Rs. 100.01 lacs (Rs. One Hundred Lac and One Thousand Only). The Acquirers have deposited an amount of Rs. 25.01 lacs (Rs. Twenty five lacs one thousand only). towards escrow amount with Cosmos Bank, Ville Parle Branch i.e. 25% of the total consideration payable. The Manager to the offer has been duly authorized by the Acquirers to realize the value of escrow account in terms of the regulation.

c. M/s. Deepak Maru & Company. Chartered Accountants (membership no. of Mr. Deepak Maru is 49347), having their office at 2/18 Gajanan Colony, Jawahar Nagar, Goregaon (W), Mumbai – 400 062, Telephone No. : 022 28791379, have confirmed vide their certificate dated 11th October, 2004 that sufficient resources are available with the Acquirers to fulfill their obligations under the offer.

d. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the Regulations.

e. The Manager to the offer confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill offer obligations.

7. Other Terms of the Offer

a. The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the shareholders of LTL (except the Acquirers and Parties to the agreement) whose names appear on the Register of Members of LTL at the close of the business on 24.12.2004 (the Specified Date).

b. Shareholders who wish to tender the shares will be required to send the Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and Transfer Deed (s) duly signed to the Registrar to the Offer either by hand delivery during normal business hours Monday to Friday 11.00 a.m. to 4.00 p.m., Saturdays 11.00 a.m. to 2.00 p.m. (excluding Bank Holidays) or by Registered Post on or before the close of the offer i.e. 24.02.2005 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement.

c. All owners of shares, registered or unregistered (except the Acquirers and Parties to the agreement), who own the shares at any time prior to the closure of the offer are eligible to participate in the offer. Unregistered owners can send their 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, Distinctive Numbers, Folio No., together with the Original Share Certificate(s), valid transfer deed(s) and a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

d. .In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Distinctive Nos., Folio No., No. of shares offered, along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e. 24.02.2005.

e. The Registrar to the Offer will hold in trust the shares, Form of Acceptance cum Acknowledgement, 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 and/ or the unaccepted shares/ share certificates are dispatched/ returned.

f. Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owners sole risk to the sole/ first shareholder.

g. Shares, if any, that are subject matter of litigation wherein the shareholder (s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the offer. The Letter of Offer in some of the cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

h. In accordance with Regulation 22(5)(A) of the Takeover Regulations, shareholders who have tendered requisite documents in terms of Public Announcement and Letter of Offer shall have option to withdraw acceptance tendered up to 3 working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the Form of Withdrawal (separately enclosed with the Letter of Offer) and the copy of the acknowledgement received from the Registrar to the Offer while tendering the acceptance together with the following details:

Name, address, distinctive numbers, folio number, number of shares tendered/ withdrawn.

i. The Marketable lot for the shares is 100 Shares. All the shares are under physical mode.

j. Schedule of Activities pertaining to the Offer is given below:

ACTIVITY	DAY & DATE
Public Announcement	December 13, 2004 (Monday)
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	December 24, 2004 (Friday)
Last date for a Competitive Bid	January 3, 2005 (Monday)
Date by which Letter of Offer to be posted to the shareholders.	January 25, 2005 (Tuesday)
Date of Opening of the Offer	February 5, 2005 (Saturday)
Last date for revising the offer price/ Number of shares	February 15, 2005 (Tuesday)
Last date for withdrawal of acceptance by the shareholders	February 21, 2005 (Monday)
Date of Closure of the Offer.	February 24,2005 (Thursday)
Date by which acceptance/ rejection under the Offer would be communicated and the corresponding payment for the acquired shares and/or the unaccepted shares/ share certificates will be dispatched/ credited.	March 11, 2005 (Friday)

8. General

a. Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdraw the same upto three working days prior to the date of the closure of the offer" i.e. 24.02.2005 by the filling the withdrawal form attached herewith. The withdrawal form is also available on the SEBI website (www. sebi.com).

b. The Acquirers, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities in terms of directions issued u/s. 11B of SEBI Act.

c. If there is any upward revision in the offer price before the last date of revision (i.e. 15.02.2005) or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers where the original public Announcement appeared. Such revised offer price would be payable to all the shareholders who have tendered their shares any time during the offer and have been accepted under the offer.

d. If there is competitive bid:

* **The public offers under all the subsisting bids shall close on the same date.**
* **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 acceptance accordingly.**

e. Pursuant to Regulation 13 of the Regulations, The Acquirers have appointed Aryaman Financial Services Limited as Manager to the Offer and Adroit Corporate Services Pvt. Ltd as the Registrar to the offer.

f. The Acquirers, Mr. Hitesh S. Shah and Mr. Dhaval S. Shah accept full responsibility for the information contained in this Announcement and also for the obligations of the Acquirers as laid down in the Regulations.

g. For further details please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement. This Public Announcement is also available on SEBI's website at www.sebi.gov.in Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at www.sebi.gov.in from the offer opening date i.e. 05.02.2005 and apply in the same.

Issued by: MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
Aryaman Financial Services Limited,	**Adroit Corporate Services Pvt. Ltd**
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Contact Person: Ms.Manisha Srivastava	Contact Person: Mr. Deepak Phanse

On Behalf of Acquirers :

Mr. Hitesh S. Shah and Mr. Dhaval S. Shah
A-302, Abhishek Bldg, Vallabhbhai Road, Vile Parle (W), Mumbai – 400 056

Place: **Mumbai** Date: 11.12.2004