PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
NU-TECH CORPORATE SERVICES LIMITED

This Public Announcement **"PA"** is being issued by Indian Overseas Bank, the Manager to the Offer on behalf of M/s Superstar Exports Private Limited ("SEPL "), Acquirer No 1 M/s Raneka Fincom Private Limited (" RFPL '),Acquirer No 2 M/s Padmavatiasha Properties&Projects Private Limited ("PPPL "), Acquirer No 3 and M/s Pranam Securities Limited ("PSL ") Acquirer No 4 **(hereinafter collectively referred to as "Acquirers**") to the fully paid Equity Shareholders of **Nu-Tech Corporate Services Limited** (herein after referred to as "**Nu-Tech** "or the "**Company**" or the **"Target Company** "pursuant to Regulation 10 read with regulation 12 and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto **["SEBI (SAST) Regulations**"].

I Background to the Offer:

1.1 This offer is being made by the acquirers ,viz

1. M/s Superstar Exports Private Limited-Acquirer No 1
2. M/s Raneka Fincom Private Limited-Acquirer No 2
3. M/s Padmavatiasha Properties&Projects Private Limited-Acquirer No 3 and
4. M/s Pranam Securities Limited –Acquirer No 4

to the equity shareholders of Nu-Tech Corporate Services Limited, having its registered office at, No 28,Bombay Samachar Marg,Mumbai- 400 001.No other entity/person is acting/deemed to be acting in concert with the Acquirers for the purpose of this Offer.

1.2 On April 9th 2005, the Acquirers entered in to two **Share Purchase Agreements – SPA** to acquire in the aggregate 43,61,597 (Forty Three Lakhs Sixty one Thousand Five Hundred and Ninety Seven Only) fully paid up Equity Shares of Rs 10/each at a Price of Rs 40 Per share, representing 43.62 % of the total paid up equity share capital and voting rights of "Industrial Investment Trust Limited,**"IIT"** .The said " **IIT** " holds 37,21,405 no of equity shares Constituting 31.01 % of equity capital of **Nutech**.As the Acquisition of shares in " **IIT "** gives the acquires control of **15%** or more of **NU-TECH** the acquirers have triggered obligation of making an open offer to the public share holders of **NU-TECH** pursuant to regulations 10 & 12 of SEBI (SAST) Regulations.

1.3 The Acquires are making an offer to the public to acquire 24,00,001 equity shares of Rs 10/- each fully paid up representing 20 % of the paid up equity share capital / Voting Right of " IIT " at a price of Rs 4.34 /- (Rupees Four and Thirty Four Paisa Only) Per fully paid up equity share ("Offer Price ") payable in cash subject to the terms and conditions mentioned hereinafter.

1.4 As there is no agreement to acquire shares in the Target Company and being consequential offer, disclosure of salient features of SPA does not arise.

1.5 The Shares to be acquired under this Offer will be acquired free form all liens, charges and encumbrances and together with all rights attached thereto, including rights to all dividends to be declared after all the formalities relating to this Offer are completed.

1.6 There are no partly paid up Equity Shares of the Target Company.

1.7 The Offer is NOT subject to any minimum level of acceptance. The Acquirer will accept all the valid tenders. In case the Shares tendered in the Offer by the Shareholders of the Target Company are more than the Shares to be acquired under the

Offer, the acquisition of Shares from each Shareholder will be as per provisions of Regulation 21(6) of the SEBI (SAST) Regulations on a proportional basis, irrespective of whether the Shares are held in physical or dematerialised form. The Equity Shares of the Target Company are in compulsory dematerialisation form and the minimum marketable lot is one Equity Share.

1.8 The Shares of the Target Company are listed on The Stock Exchange, Mumbai and The Calcutta Stock exchange Limited. However, the Company has opted for delisting in Calcutta Stock exchange, which is pending approval by Calcutta Stock Exchange. Based on the information available, the Shares of the Target Company are frequently traded on The Stock Exchange, Mumbai, but the shares are infrequently traded on The Calcutta Stock exchange. As the share of the Target company are infrequently traded on Calcutta stock exchange, the Regulation 20 (5) of SEBI (SAST) regulation is attracted.

Source: www.bse-india.com) within the meaning of Explanation (1) to Regulation 20(5) of the SEBI (SAST) Regulations.

1.9 The Acquirers have not acquired any shares of **NU-TECH** at a price above the offer price of Rs 4.34 per share,_ including by way of allotment in public or rights issue or by way of preferential allotment by Target Company during the 26-Week Period prior to the date of this public Announcement.

1.10 Justification for the Offer Price in terms of the Regulation 20(4) & (5) of the SEBI (SAST) Regulations:

	Rs
(a) The negotiated price under the Agreement	-

referred to in Regulation 14(1) of the SEBI (SAST) Regulations.	
(b) Price paid by the Acquirers for acquisition, if any, during the twenty six week period prior to the date public announcement	-
(c) Return on Net Worth	Negative
(d) Book value per share	Negative
(e) Earning Per Share	Negative
(f) Price earning ratio on offer price	Negative
(g) Industry Average P/E Multiple	-
(h) The average of the weekly high and low of the closing prices of the Shares of the Target Company as quoted on The Stock Exchange, Mumbai, where the Shares of the Target Company are most frequently traded during the twenty six weeks or the average of the daily high and low of the closing prices of the Shares of the Target Company as quoted on The Stock Exchange, Mumbai, where the Shares of the Target Company are most frequently traded during the two weeks preceding the date of Public Announcement.	4.34

The Offer price is Rs 4.34./- which is highest of the above and hence, the Offer price is justified.

1.11 This is not a competitive bid.

II Information about the Acquirers:

a. M/S SUPERSTAR EXPORTS PRIVATE LIMITED Acquirer No 1

1) SEPL is a Company incorporated on 19th January 2004 under the Companies Act, 1956, having its registered office at J.K.Somani Building, 2nd Floor, British Hotel lane Fort, Mumbai-400 023 and is an Unlisted Company.

2) The Present Directors of SEPL are

MR.C.P.Khandelwal Mrs.Anju Khandelwal and, Mr.Nikhil Khandelwal

3) The Acquirer company was promoted by Mr. Vijay Dargar and Mr.Sanjay Gupta. The company was later acquired by Mr.C.P.khandelwal who is presently in control of the Company.

4) The Acquirer Company belongs to "Systematix group ". Comprising M/s Systematix Corporate services Limited, M/s Systematix Capital services Limited, M/s Southern shares and Stocks Limited, M/s Southern Commodities Brokers Private Limited and M/S Shiva Sakthi Real Estate Private Limited.

5) The Financial details of SEPL as on 31st March 2005 are as follows:

i) The authorized Capital is Rs 1, 00,000 divided in to 10000 equity shares of Rs 10/- each.

ii) The issued, subscribed and paid up capital is Rs 1,00,000 divided in to 10,000 Equity shares of Rs 10/-each.

iii) There is no operating income for the year ending 31st march 2004 & 2005.

iv) The Net worth of M/s SEPL as on 9th April 2005 being the date of execution of SPA is Rs 423.00 Lakhs as certified by M/s Maharaj N.R.Suresh & Co Chartered accountants No 5 II lane II Main Road Trustpuram Chennai-600 024.

6) The Company was incorporated with a main object of carrying on business of traders, distributors, importers; Exporters Etc.The Company intends to pursue the same Line of activities in the financial year 2005-06.

b. M/S RANEKA FINCOM PRIVATE LIMITED <u>Acquirer No 2</u>

1) RFPL (NBFC) is a Company incorporated on 3rd April 1995 under the Companies Act, 1956, originally in the name of Raneka Financial Services Limited. It changed its name on 17th December 1998 to Raneka Fincom Limited. The name of the company again changed as Raneka Fincom Private Limited from 2nd September 2003.Presently the registered office is situated at 316, Navneet plaza, 5/2 old Palasia, Indore, Madyapradesh. It is an Unlisted Company.

2) The Present Directors of REPL are MR. Sunil Jain and Mrs.Sangeetha Jain and Mr.C.P.khandelwal.

3) SEPL is presently engaged in business of Finance, Investment, Hire purchase and Leasing.

4) The Acquirer Company belongs to "Systematix group ".

5) The Financial details of SEPL as on 31st March 2005 are as follows:

i) The authorized Capital is Rs 1,50,00,000 divided in to 15,00,000 equity shares of Rs 10/- each.

ii) The issued, subscribed and paid up capital is Rs 90,29,500 divided in to 9,02,950 Equity shares of Rs 10/-each.

iii) Based on the latest certified financial datas made up to 31.03.2005.

a)Gross income Rs 967.09 Lakhs

b) Net profit Rs 26.59 Lakhs

iv) The net worth of M/s RFPL is as on 31st March 2005 is Rs 272.09 Lakhs as certified by M/s Munish & Co Chartered accountants 305, Navneet Plaza, 5/2 Old Palasia Indore-452

c. M/SPADMAVATIASHA PROPERTIES&PROJECTS PRIVATE LIMITED

Acquirer No 3

1) PPPL is a Company incorporated on 27TH June 2003 under the Companies Act, 1956, having its registered office at 101, N.R.House old High Court Lane, Ashram Road Ahmedabad-380 009.It is an Unlisted Company.

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2) The Present Directors of PPPL are Mr.G C .Pipara, Mr.Sanjay Dangi and Mrs.Alpana Dangi.

3) PPPL is incorporated with the main object of carrying business of acquiring any kinds of properties such as lands, buildings flats, dwelling houses, shops, offices, industrial estates etc.

4) The Acquirer no 3 company was promoted by G C Pipara and Prakash J shah and it is Presently Controlled by Mr.Sanjay Dangi & Family.

5) The Financial details of PPPL as on 31st March 2005 are as follows:

i) The authorized Capital is Rs 25,00,000 divided in to 2,50,000 equity shares of Rs 10/- each.

ii) The issued, subscribed and paid up capital is Rs 5, 40,000 divided in to 54,000 Equity shares of Rs 10/-each.

iii) Based on the latest certified financial data made up to 31.03.2005

a)Gross income	Rs 44.57 Lakhs
b) Net profit	Rs 3.07 Lakhs

iv) The net worth of M/s PPPL as on 9th April 2005 being the date of execution of SPA Rs 585.66 Lakhs as certified by M/s Maharaj N.R.Suresh & Co Chartered accountants No 5 II lane II Main Road Trustpuram Chennai-600 024.

d. M/S PRANAM SECURITIES LIMITED Aquirer No 4

1) PSL is a Company incorporated on 10TH August 1994 under the Companies Act, 1956, having its registered office at 104, N.R.House, near popular house, Ashram Road Ahmedabad-380 009.It is an Unlisted Company.

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2) The Present Directors of PSL are Mr.G C .Pipara,Mr.Sanjay Dangi and Mrs.Alpana Dangi.

3) PSL is Presently engaged in business of Investment advisory services.

4) The Acquirer company was promoted by G C Pipara and presently it is controlled by Mr.Sanjay Dangi & family.

5) The Financial details of PSL as on 31st March 2005 are as follows:

i) The authorized Capital is Rs 15,00,000 divided in to 1,50,000 equity shares of Rs 10/- each.

ii) The issued, subscribed and paid up capital is Rs 6,39,800 divided in to 63,980 Equity shares of Rs 10/-each.

iii) Based on the latest certified financial data made up to 31.03.2005

a)Gross income	Rs 8.38 Lakhs
b) Net profit	Rs 8.35 Lakhs

iv) The net worth of M/s PSL as on 9th April 2005 being the date of execution of SPA is Rs 370.45 Lakhs as Certified by M/s Maharaj N.R.Suresh &Co Chartered accountants No 5 II lane II Main Road Trustpuram Chennai-600 024.

III Information about the Target Company:

3.1 Nu-Tech Corporate Services Limited was incorporated as a Public Limited Company on 21st February 1989 under the name IIT Capital services Limited, with the Registrar of Companies Bombay and as a subsidiary of " IIT ".The Company obtained Certificate of commencement of Business on 14th April 1989. The Company ceased to be a subsidiary of " IIT in the year 1994.The name of the Company was changed to Nu-Tech Corporate Services Limited on 21st September 2004. The Registered Office is situated at No 28,Bombay Samachar Marg,Mumbai-400 001

3.2 The Total Paid-up Equity Share Capital of the Target Company as on the date of this Public Announcement is Rs 12,00,00,050 divided into 1,20,00,005 fully Paid-up Equity Shares of Rs 10 each. There are neither partly paid-up shares nor outstanding convertible instruments as on the date of this Public Announcement,.

3.3 The main objects of the Target company -

Initially the main objects of the company were fund based activities like leasing & hire Purchase and Bill discounting.

The company in the year 2004 amended the main objects clause of memorandum and following are the new Objects

a) To undertake the business of providing the whole range of management,human,resources,marketing and other business consultancy, advisory and supervisory services pertaining to industry,business,trade and real estate.

3.4 The Shares of the Target Company are listed on

The Stock Exchange, Mumbai. The closing price of the Shares of the Target Company as on 8th April 2005 was Rs 4.48 /- per Share on The Stock Exchange, Mumbai.

3.5 Brief financials of the Target Company, based on the Audited Annual Accounts, are as under:

(Rs in Lakhs)

		Year ended March 31			
		Nine Months Ended 31.12.2004 (Limited Review)	**2004**	**2003**	**2002**
Paid-up Equity Share Capital	Rs lakhs	1200	1200	1200	1200
Reserves and Surplus	Rs lakhs	331	331	331	331
Debit balance in Profit& Loss Account	Rs lakhs	4397	4575	4487	4558
Total Income	Rs lakhs	513	299	300	303
Profit after Tax	Rs lakhs	178	-89	-439	-530
Earnings Per Share (EPS)	Rupees	1.49	-0.74	-3.66	-2.44
Book Value Per Share	Rupees	-24.20	-25.69	-24.95	-25.53

Based on the closing price of Shares in The Stock Exchange, Mumbai, as on 8th April 2005, and the EPS for the year ended March 31, 2004, the P/E Ratio is NIL (Not applicable as EPS is Negative) . Based on the Offer Price of Rs 4.34 per Share, and the EPS (Negative) for the year ended March 31, 2004, the P/E Ratio is NIL. (Not applicable as EPS is Negative) .

IV Reasons for the Offer and Future Plans:

4.1 As explained in the opening paragraph of this Public Announcement, the Open Offer to the Shareholders of the Target Company is being made, pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations for the purpose of substantial acquisition of Shares with change in control or management of the Target Company.

4.2 On April 9th 2005, the Acquirers entered in to two **Share Purchase Agreements – SPA** to acquire in the aggregate 43,61,597 (Forty Three Lakhs Sixty one Thousand Five Hundred and Ninety Seven Only) fully paid up Equity Shares of Rs 10/each at a Price of Rs 40 Per share, representing 43.62 % of the total paid up equity share capital and voting rights of "Industrial Investment Trust Limited**,"IIT"** .The said " IIT " holds 37,21,405 no of equity shares Constituting 31.01 % of equity capital of Nutech.As the Acquisition of shares in " IIT " gives the acquires control of 15% or more of NU-TECH the acquirers have triggered obligation of making an open offer to the public share holders of NU-TECH pursuant to regulations 10 & 12 of SEBI (SAST) Regulations.

4.3 The Acquirers, as required by the SEBI (SAST) Regulations state that they do not have any plans to make any major change to the existing lines of business of the Target Company or to dispose or otherwise encumber any assets of the Target Company in the next two years, except in the ordinary course of business of the Target Company and / or its subsidiaries and except to the extent if so deemed necessary, for the purpose of restructuring and / or rationalization of assets, investments, liabilities or otherwise of the Target Company in its interest, subject to the approval of the Shareholders of the Target Company, if so required.

4.4 It will be for the Board of Directors of the Target Company to take appropriate decisions as per the requirements of the business and in line with opportunities from time to time. It is hereby reiterated that any decision in relation to future plans of the Target Company or for disposal of or otherwise encumbering any assets of the Target Company would be for the Board of Directors of the Target Company to deal with.

V Statutory Approvals required for the Offer:

5.1 As declared by the Target Company No Approval from any banks/Financial institution is required for the purpose of this offer.

5.2 The Acquirers will make the requisite application, if any to RBI on behalf of non resident Shareholders, including NRIs, FIIs and OCBs for permission required to transfer the Shares held by them. However, the Acquirers and the Manager to the Offer will not be responsible for any losses caused due to delay in granting of or refusal of such permission by the RBI.

5.3 Besides this, as on this date to the best of the knowledge of the Acquirers, no other statutory approvals are required to acquire the Shares tendered pursuant to this Open Offer. However, the Open Offer would be subject to all statutory and such other approvals that may be applicable at a later date.

5.4 In case of delay in 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 delayed period, as directed by SEBI, in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirers in obtaining the requisite approval, Regulation 22(13) OF SEBI (SAST) Regulations will also become applicable.

5.5 The Acquirers shall withdraw this offer if the statutory/other approval(s) required as above is refused as provided in regulation 27 of the SEBI (SAST) Regulation a997.

VI Financial Arrangements:

6.1 The total fund requirement for the Open Offer is Rs 1,04,16,004 (Rupees One Crore Four Lakhs sixteen Thousand Four only) assuming that the entire Open Offer is accepted.

6.2 The Acquirers have assets and resources and means to meet their obligations under the Open Offer in full. For this purpose, the Acquirers intend to utilize the resources available with them.

6.3 The Acquirers have created an Escrow Demat Account with Indian Overseas Bank, Depositary services, DR Radhakrishnan Salai, Mylapore Chennai-600 004 for 25 % of the Consideration payable under the Open Offer by way of Deposit of listed shares with a margin of 25%. The Acquirers have also made a cash deposit of Rs 1, 04,160 being 1% of the Offer amount with Indian Overseas Bank Commercial & Institutional Credit Branch, DR.RadhaKrishnan Salai, Myalpore Chennai-600 004 and marked a lien in favour of the Manager to the offer.

6.4 The acquirers have empowered the Manager to the Offer to realize the value of the Escrow Account by sale or otherwise in terms of the SEBI (SAST) Regulations, 1997.

6.5 M/S Maharaj N.R.Suresh & Co Chartered Accountants No 5 II Lane II MainRoad,TrustPuram,Chennai-600024have

vide their letter dated 9th April, 2005 that the Acquirers have adequate resources to fulfill all their financial obligations arising out of the Open Offer.

6.6 Based on the above, the Manager to the Offer are satisfied itself about the Acquirers" ability to implement the Open Offer in accordance with the SEBI (SAST) Regulations.

VII Other Terms of the Offer:

7.1 The Letter of Offer, together with the Form of Acceptance cum Acknowledgment will be mailed to the Shareholders of the Target Company (except the Acquirers) whose names appear in the Register of Members of the Target Company and to the beneficial owners of the Shares of the Target Company whose names appear as beneficiaries on the records of the respective Depositories at the close of business on 13th May 2005. ("Specified Date")

7.2 Shareholders who wish to tender their Shares will be required to send the Form of Acceptance cum Acknowledgment, original Share Certificate(s) and transfer deed(s) duly signed to the Registrars to the Offer MCS Limited Sri Venkatesh Bhavan,Plot No 27,Road No 11 MIDC Area,Anderi East Mumbai-400 093 Tel.No 022-28215325,Fax-022-28350456 either by hand delivery on week days or by Registered Post/Courier, on or before the Close of the Offer, i.e., not later than 29th June 2005 in accordance with the instructions to be specified in the Letter of Offer and in the form of Acceptance cum Acknowledgement.

7.3 The Registrar to the offer MCS Limited has opened a Special Depository Account with HDFC Bank Ltd called, MCS Limited -Escrow A/C - "Nu-Tech " Open Offer. The DP name is HDFC Bank Ltd. The DP ID is IN 301549 and Client ID is 18610638 Shareholders having their beneficiary account in CDSL have to use the inter-depository delivery instructions slip for the purpose of crediting their Shares in favour of the Special Depository Account with NSDL.

7.4 Beneficial owners (holders of Shares in dematerialised form), who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with photocopy of the delivery instructions in "Off Market" mode or counterfoil of the delivery instructions in "Off Market" mode, duly acknowledged by the Depository Participant ("DP") in favour of **-"MCS Limited Escrow Account –NU-Tech Open offer to the** MCS Limited Sri Venkatesh Bhavan,Plot No 27,Road No 11 MIDC Area,Anderi East Mumbai-400 093 Tel.No 022-28215325,Fax-022-2835045 either by hand delivery on week days during the normal business hours or by Registered Post/Courier on or before the close of the Open Offer, i.e., not later than 29th June 2005 , 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 delivered Shares should be received in the Special Depository Account on or before close of the Open Offer, i.e., not later than 29th June 2005 .

7.5 In addition to the above mentioned address, the Equity Shareholders of the Target Company who wish to avail of and accept the Open Offer can also deliver the Acceptance cum Acknowledgement Form along with all the relevant documents at any of the Collection Centers mentioned below in accordance with the procedure as set out in the Letter of Offer. All the Centers mentioned herein below would be open as follows:

Monday to Friday (10.00 A.M to 1.00 P.M & 2.00 P.M to 4.00 P.M)

Address	**Contact**	**Mode of**	**Phone**	**Fax**

	Person	delivery	No.	
MCS Limited 101,Shatdal complex,1st Floor Opp Bata Show Room Ashram road Ahmedabad - 380 009	Mr.Mahendra Singh	Hand delivery	079-26582878	079-26584027
MCS Limited Sri Venkatesh Bhavan,Plot No 27,Road No 11 MIDC Area,Anderi East Mumbai-400 093	Mr.Ashok Gupta	Registered Post/ Hand delivery	022-28215325	022-28350456
MCS Limited C/O Ghia textiles Product Co Agra Building,1st Floor,room 5 Above Bank of Baroda University	Mr.G.Rajendra	Hand delivery	022-22691266	022-22691567

Branch,121 M.G.Road,Fort Mumbai-400 001				
MCS Limited 116/118,akshy Complex off Dhole patel road Near Ganesh mandir,Pune -411 001	Mr.Pramod N Ranade	Hand delivery	020-30906685	020-26129597

7.6 All owners (registered or unregistered) of Shares of the Target Company (except the Acquirers) are eligible to participate in the Open Offer any time before the closure of the Open Offer. Unregistered owners can send their application in writing the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deed(s) and the original contract notes issued by the Broker through whom they acquired their Shares. No indemnity is required from the unregistered owners.

7.7 In case of non-receipt of the Letter of Offer, the eligible persons m ay send their consent to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered, Distinctive Numbers, along with documents as mentioned above so as to reach the Registrars to the Offer on or before the close of the Open Offer. i.e., not later than 29th June 2005 or 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, Number of Shares held, Number of Shares offered, DP Name, DP ID, Beneficiary Account Number, and a photo copy 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, on or before the close of the Offer, i.e., not later than 29th June 2005 .

7.8 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, Equity Shareholders desirous of withdrawing the acceptance tendered by them in the Open Offer, may do so up to 3 (three) working days prior to the date of closure of the Open Offer. The withdrawal option can be exercised by submitting the documents as per the instructions given below, so as to reach the Registrar to the Offer at the Collection Centre mentioned above, as per the mode of delivery mentioned therein, on or before 24th June 2005. .

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

(ii) In case of non-receipt of 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, Distinctive Numbers, Folio Number, Number of Shares tendered, and
- In the case of Dematerilised Shares : Name, Address, Number of Shares Offered, DP Name, DP ID, Beneficiary Account Number and a photo copy 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.

7.9 The Registrar to the Offer will hold in trust the Shares / Share Certificates, Shares lying in credit of the Special Depository Account, if any, and the transfer form(s) on behalf of the Shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the acceptable Shares / Share Certificates are dispatched / returned.

7.10 If the aggregate of the valid responses to the Open Offer exceeds the Open Offer size of 24,00,001 fully paid-up Equity Shares of the Target Company (representing 20% of the paid-up Equity Share Capital of the Target Company), then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the SEBI (SAST) Regulations. The Shares of the Target Company are compulsorily traded in dematerialised form and hence minimum acceptance will be one Share.

7.11Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at Shareholders' / unregistered owners' sole risk to the sole / first Shareholder. Unaccepted Shares held in demat 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 Acknowledgement.

7.12 Shareholders who have sent their Shares for dematerialisation need to ensure that the process of getting their Shares dematerialised is completed well in time so that the credit in the Special Depository Account is received on or before the date of the closure of the Open Offer, i.e., not later than 29th June 2005, else their application would be rejected.

7.13 Any Shares that are the 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 Open Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

7.14Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

7.15The Acquirers will not be responsible in any manner for any loss of Equity Shares Certificate(s) and Offer Acceptance Document(s) during transit and the Equity Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.16While tendering the Shares under the Open Offer, NRIs / OCBs / FIIs if any will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the Shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirers reserves the right to reject such Shares tendered.

While tendering Shares under the Open Offer, NRIs / OCBs / FIIs if any 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, 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, 1961, on the entire consideration amount payable to such Shareholder.

7.17 A schedule of activities pertaining to the Open Offer is given below:

Activity	**Day and Date**
Public Announcement Date	April 15th 2005,Friday
Specified Date *	May 13th 2005 Friday
Date by which Letter of Offer to be dispatched to Shareholders	May 30th 2005 Monday
Date of opening of the Open Offer	June 9th 2005 Thursday
Last date of closing of the Open Offer	June 29th 2005 Wednesday
Last date for revising the Offer Price / number of shares	June 22nd 2005 Wednesday
Last date for a Competitive Bid	May 6th 2005 friday
Last date of communicating rejection / acceptance and payment of consideration for accepted tenders	July 14th 2005 Thursday
Last date for withdrawing acceptance from the Open Offer	June 24th 2005 Friday

* *Specified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent and all owners (registered / unregistered) of the Shares of the Target Company (except the Acquirers) are eligible to participate in the Open Offer anytime before the closure of the Open Offer.*

VIII General:

8.1 Shareholders who have accepted the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer shall have the option to withdraw acceptance tendered by them upto 3 (three) working days prior to the date of closure of the Open Offer, in terms of Regulation 22(5A) of the SEBI (SAST) Regulations.

8.2 If there is any upward revision in the Offer Price by the Acquirers till the last date of revision, viz., 22nd June 2005 or withdrawal of the Open Offer, the same would be informed by way of a Public Announcement in the same newspapers in which the original Public Announcement has appeared. The Acquirers would pay such revised price for all shares validly tendered any time during the Open Offer and accepted under the Open Offer.

8.3 If there is a Competitive Bid:

- The Public Offers under all the subsisting bids shall close on the same date.
- As the Offer Price can not be revised during 7 (seven) working days prior to the closing date of the Open 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.

8.4 The Acquirers and Sellers or Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11-B of the SEBI Act

8.5 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirers have appointed M/S Indian Overseas Bank,Merchant Banking Division as Manager to the Offer.

8.6 The Acquirers accept responsibility for the information contained in this Public Announcement. The Acquirers are responsible for the fulfillment of their obligations under the SEBI (SAST) Regulations.

This Public Announcement would also be available on the SEBI's website at (www.sebi.gov.in). Eligible persons to the Open Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (www.sebi.gov.in) from the Open Offer Opening Date, i.e., 9th June 2005.

ISSUED BY : MANAGER TO THE OFFER
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