Revised Public Announcement for the attention of the equity shareholders of Nu-Tech Corporate Services Limited

This Revised Public Announcement is in continuation of, and should be read in conjunction with, the Public Announcement dated April 15th , 2005 (the "PA") issued by Indian Overseas Bank Merchant Banking Division, as Manager to the Offer on behalf of M/s Superstar Exports Private Limited, M/S Raneka Fincom Private Limited**,** M/s Padmavatiasha Properties and Projects Private Limited and Pranam Securities Limited (the "Acquirers"), to the shareholders of Nu-Tech Corporate Services Limited ("Nu-Tech"), 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 SEBI vide their letter CFD/DCR/AK/TO/37903/2005 dated 6.05.2005 , a copy of which is available in the file containing "Material Documents for Inspection":

1. Revised schedule of activity:

Activity schedule

Activity	**Original~~Day and~~ Schedule**	**Revised Schedule**
Public Announcement Date (PA)	April 15th 2005,Friday	April 15th 2005,Friday
Specified Date	May 13th 2005 Friday	May 13th 2005 Friday
Date by which Letter of Offer to be despatched to Shareholders	May 30th 2005 Monday	May 30th 2005 Monday
Offer opening Date	June 9th 2005 Thursday	June 9th 2005 Thursday
Offer Closing Date	June 29th 2005 Wednesday	June 28th 2005 Tuesday
Last date for revising the Offer Price/number of shares	June 22nd 2005 Wednesday	June 17th 2005 Friday
Last date for a Competitive Bid	May 6th 2005 Friday	May 6th 2005 Friday
Last date of communicating rejection / acceptance and payment of consideration for accepted tenders	July 14th 2005 Thursday	July 13th 2005 Wednesday
Last date for withdrawing acceptance from the Open Offer	June 24th 2005 Thursday	June 23rd 2005 Thursday

2. Formula for all the financial ratios

a. 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 Profit after tax/Net Worth	Negative
(d) Book value per share Net worth/No of shares	Negative
(e) Earning Per Share Profit after tax/No of Shares	Negative
(f) Price earning ratio on offer price EPS/Market 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.

b. 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 (Certified Financial Data)	**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) Profit after tax/No of shares	Rupees	1.49	-0.74	-3.66	-4.11

Book Value Per Share Net worth/No of shares	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) .

3. Details of the Listed Shares deposited with Escrow Account

S.NO	NAME	QUANTITY	FACE VALUE	PAID UP VALUE	MARKET VALUE ON 13.04.2005	MARGIN
1	Himachal Futuristic Communications Limited	2 00 000	10	20 00 000	36 20 000	9 05 000
	TOTAL				36 20 000	9 05 000
	VALUE AFTER MARGIN @25%				27 15 000	

4. On April 9th 2005, the Acquirers entered in to two **Share Purchase Agreements – SPA** - one with Premodyan Private Limited & Stock Traders Private Limited; and another one with Stanrose Mafatlal Investments and Finance Limited, & Mr.Pradeep Rasesh Mafatlal, 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,**"IIT"** .The said " **IIT** " holds 37,21,405 no of equity shares Constituting 31.01 % of equity capital of "**Nu-tech"**.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.

5. Acquirer No 1, and Acquirer No 2 are independent entities.However, they form part of Systematix Group Promoted by Mr.C.P.Khandelwal who is a Common Director in both the Companies.

Acquirer No 3 and Acquirer No 4 are companies forming part of Sanjay Dangi group and both the companies have the same set of Directors.

Systematix Group and Sanjay Dangi group are not related to each other.

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

ISSUED BY : MANAGER TO THE OFFER

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Merchant Banking Division

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Date: 26.05.2005

Place: Chennai