PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

PRISM INFORMATICS LIMITED

Registered Office: 513, 5th Floor, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021. **Tel. No.:** +91 22 2284 6832; **Fax No.:** +91 22 2284 6870.

This Public Announcement (PA) is being issued by SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, the Manager to the Offer, on behalf of Idhasoft Limited (hereinafter referred to as 'The Acquirer') pursuant to Regulations 10 & 12 in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereto [hereinafter referred to as SEBI (SAST) Regulations].

1. **THE OFFER**

1.1 The Acquirer has entered into a Share Purchase Agreement (hereinafter referred to as **"SPA" or "the Agreement"**) dated August 06, 2009, with Prism Software Limited, (represented through its promoters, Mr. Pradeep Kothari, Mrs. Sarita Kothari and Mr. Harakchand Kothari) (herein after referred to as **"Seller"**), to acquire 4,66,432 fully paid up shares of Rs. 10/- (Rupees Ten only) each representing 74.04% of paid up equity capital of Prism Informatics Limited (hereinafter referred to as the **"Target Company"** as defined in Regulation 2(1) (o) of the SEBI (SAST) Regulations, 1997 or **"PIL"**) at a price of Rs. 65 (Rupees Sixty Five only) per share (hereinafter referred to as the 'Negotiated Price') in the manner set forth herein below:

1.2 The salient features of the Agreement are as under:

- There is no non-compete fees payable under the Agreement.
- The Acquirers will be termed as "Promoters" after completion of this transaction.
- The transaction shall be termed completed on receipt of a certificate from Saffron Capital Advisors Private Limited, the Merchant Bankers of the Acquirers, under Regulation 23(6) of the Takeover Code certifying fulfilment of all obligations by the Acquirers for the Public Offer under the Takeover Code. The Acquirer shall exercise voting rights on the 4,66,432 equity shares, only after receiving the above certificate.

1.3 The Acquirer has acquired 4,66,432 equity shares ("Sale Shares") of the Target Company representing 74.04% of total paid up equity share capital of PIL in terms of the SPA which resulted into the triggering of SEBI (SAST) Regulations. The Sale shares have been acquired by the Acquirers through the 'off-market mode'.

1.4 Pursuant to the signing of SPA and acquisition of sale shares, the Acquirer is making this offer under Regulations 10 & 12 of the SEBI (SAST) Regulations, to the Public Shareholders of PIL to acquire 20% (or 1,26,000 equity shares) of the paid up Capital at a price of Rs. 65 (Rupees Sixty Five only) per fully paid up Share ("Offer Price") payable in cash ("Offer"). Equity shares that would be tendered in the valid form in terms of this Offer will be transferred in favour of the Acquirer upon completion of the Open Offer formalities.

1.5 The Acquirer does not have any representatives on the Board of the Target Company as on the date of this PA.

1.6 The Offer is not conditional on any minimum level of acceptances and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 1,26,000 equity shares that are tendered in the valid form in terms of this Offer subject to the terms and conditions mentioned in this PA and the Letter of Offer ("LOF") to be mailed to the shareholders of PIL.

1.7 Idhasoft Limited is the sole Acquirer for this Open Offer. There are no other persons acting in concert with the Acquirer for the purpose of this Offer.

1.8 The Acquirer has not acquired directly or through any person, any equity shares in the Target Company during the twelve months preceding the date of this PA except as per the details given above. The Acquirer has not acquired any equity shares during the last 26 week period prior to the date of this PA by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment. The Acquirer does not hold any equity shares carrying voting rights in the Target Company as on the date of this PA except as per the details given above.

1.9 Saffron Capital Advisors Private Limited, Manager to the Offer, does not hold any shares in PIL as on the date of this Public Announcement.

1.10 This is not a competitive bid.

1.11 The consideration shall be paid in cash.

1.12 The shares to be acquired under this Offer will be acquired, free from all lien, 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.

2. **THE OFFER PRICE**

2.1 The Offer price is Rs. 65 (Rupees Sixty Five only) per fully paid up Share.

2.2 The equity shares of PIL are listed on Bombay Stock Exchange Limited only.

2.3 The annualized trading turnover based on the trading volume in the shares of PIL on the above mentioned stock exchanges during February 2009 to July 2009 (6 calendar months preceding the month in which the PA is made) is as under:

Name of Stock Exchange(s)	Total no. of shares traded during the 6 calendar months prior to the month in which PA is made	Total No. of listed Shares	Annualized Trading turnover (as a % to total listed shares)
BSE	400	6,30,000	0.06%

The Equity shares of PIL are infrequently traded on BSE within the meaning of explanation (i) to Regulation 20 (5) of the SEBI (SAST) Regulations.

2.4 The Offer Price of Rs. 65 (Rupees Sixty Five only) per share is justified in terms of Regulation 20 (4) and 20 (5) of the SEBI (SAST) Regulations in view of the following:

a.	The Negotiated Price as per SPA	Rs. 65
b.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 week prior to the date of PA	–
c.	The average of the weekly High and Low of the closing prices of the shares of PIL on Bombay Stock Exchange, where it is most frequently traded, during 26 week period preceding the date of PA, i.e. August 12, 2009	Not Applicable as the shares are Infrequently traded
d.	The average of the daily High and Low of the prices of the shares of PIL on Bombay Stock Exchange, where it is most frequently traded, during 2 week period preceding the date of PA, i.e. August 12, 2009	
e.	**Other Financial Parameters**	**31-03-2009**
	Return on Net Worth (%)	14.49
	Book Value per share (Rs.)	23.69
	Earning per share (Rs.)	3.43
	Price Earning multiple (with reference to Offer price of Rs. 65 per share)	18.95
	Average Price Earning Multiple (Industry – Computers – Software – Small/Medium)**	9.60

** (Source – Capital Market – Vol. XXIV/11 dated Jul 27 – Aug 09, 2009).

M/s. P.B. Tikait & Co, Chartered Accountants, through its proprietor Mr. P.B. Tikait (Membership No. 37988), Address: 605-B, Lokmat Bhavan, Pandit Jawaharlal Nehru Marg, Nagpur – 440 012, Telefax No:+91 712 252 6251, have certified that the Fair Value per share of PIL is Rs. 14.74 (Rupees Fourteen and Paise Seventy Four only).

2.5 In the event of any further acquisition of Equity Shares by the Acquirer upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition.

3. **INFORMATION ON THE ACQUIRER**

3.1 Idhasoft Limited was originally incorporated as Idha Software Consultancy Private Limited vide a certificate of incorporation issued by the Asst. Registrar of Companies, Maharashtra, Mumbai dated December 21, 2006. The name was changed to Idhasoft Private Limited vide a fresh certificate of incorporation dated October 15, 2007. Consequent to change in constitution to a public limited company, a fresh certificate of incorporation was issued in the name of Idhasoft Limited, vide certificate dated March 11, 2008, issued by the Deputy Registrar of Companies, Maharashtra, Mumbai (bearing Corporate Identity No. U72200MH2006PLC166403).

3.2 The registered office of the company is situated at B-407, BSEL Tech Park, Sector 30-A, Vashi, Navi Mumbai – 400705; Tel No: +91 22 6723 2900 / 2781 3500; Fax No: +91 22 6723 2955 / 2781 3555.

3.3 Idhasoft is promoted by Dr. Ramesh Subramaniam Iyer, Mr. Alok Pathak and Antleg Cyprus Limited. The Board of Director of Idhasoft Limited consists of 1) Mr. James Henry Napier Gibson 2) Dr. Ramesh Subramaniam Iyer 3) Mr. Alok Pathak 4) Mr. T.S. Krishnamurthy 5) Mr. Vedanthachari Srinivasarangan 6) Mr. Ranjeev Bhatia 7) Mr. Jonathan DeLighton Squires and 8) Mr. Thomas Noel Kelly.

As on the date of the PA and this Offer, none of the Directors of Idhasoft are on the Board of Directors of the Target Company.

3.4 Idhasoft is a software products and IT services provider serving enterprise customers in the United States, Europe and Asia. Idhasoft provides services to industry segments, including Banking and Financial Services, Healthcare, Insurance, Manufacturing, Public Sector, Retail and Telecommunications. With a reputation for high quality and reliability, Idhasoft provides a range of IT services, from Software Application Development and Strategic IT Consulting to Recruitment Process Outsourcing, and Implementation of Third Party Enterprise-wide products, including Oracle, SAP, Cognos and TIBCO.

3.5 Idhasoft being unlisted Public Limited Company its shares are not listed or traded on any Stock Exchange.

3.6 The provisions of Chapter II of SEBI (SAST) Regulations have been complied with by Idhasoft, to the extent applicable.

3.7 Financial information of Idhasoft for the year ended March 31, 2009:

Total Income was Rs. 8,946.42 Lacs; Profit after tax was Rs. 2209.92 Lacs; the Paid-up Equity Capital is Rs. 6460.97 Lacs and the Net Worth (excl. Revaluation Reserve - Nil) was Rs. 30961.22 Lacs; Return on Net Worth was 7.14%; Book Value per Share was Rs. 4.79 and Earning per share was Rs.0.60.

4. **INFORMATION ON THE TARGET COMPANY**

4.1 Prism Informatics Limited was originally incorporated as Aakruti Holdings Limited on March 07, 1983 and received certificate for commencement of business on March 08, 1983. The name of the Company was changed to its present name i.e. Prism Informatics Limited w.e.f. July 07, 2005.

4.2 The Company was originally promoted by Mr. Harkishan. N. Udani, Mr. Parag H. Udani, Mr. Premal Udani, Mrs. I.H.Udani and Mr. Manharlal Udani. There was a change in management in the year 2004, where the current promoter, Prism Software Limited had acquired the majority shares and control in the Target Company in compliance with SEBI (SAST) Regulations.

4.3 The registered office of Prism Informatics Limited is situated at 513, 5th Floor, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400 021; Tel No: +91 22 2284 6832; Fax No: +91 22 2284 6870

4.4 The present Directors of Prism Informatics Limited are Mr. Pradeep Kothari, Ms. Sarita Kothari and Mr. Harakchand Kothari.

4.5 As on date, the total paid-up share capital of the Target Company is Rs. 63 lacs consisting of 6,30,000 fully paid-up equity shares of face value Rs.10/- per equity share. There are no partly paid up shares. Further, there are no outstanding Convertible instruments (warrants / FCDs / PCDs) etc. issued by the Company.

4.6 PIL is in the business of Software Development and export and derives its income mainly from Software Development and Export activities.

4.7 The shares of PIL are listed on the Bombay Stock Exchange Limited, and are infrequently traded. The Target Company is in compliance with the listing agreement entered in to with it.

4.8 PIL, its existing promoters and Seller have complied with all the applicable provisions of Chapter II of the SEBI (SAST) Regulations. For the period prior to the acquisition by Prism Software Limited, there was a delay in compliance of provisions of Chapter II by the target company, which was regularized through the SEBI Regularization scheme, 2002. Further there is a delay in Chapter II compliances by the Target Company for the period 2004 till 2009.

4.9 Financial information of PIL for the year ended March 31, 2009: Total Income was Rs. 40.82 Lacs; Profit/(Loss) after tax was Rs. 21.63 Lacs; the Paid-up Equity Capital was Rs. 63 Lacs and the Networth (excl. Revaluation Reserve - Nil) is Rs. 158.08 Lacs; Return on Net Worth is 14.49%, Book Value per Share is Rs. 23.69 and Earning per share is Rs.3.43.

5. **Reasons for the Acquisition and Offer and Future Plans about the Target Company**

5.1 The Acquirer has acquired substantial shares of PIL by acquiring 4,66,432 shares pursuant to the SPA dated August 06, 2009, which shall be accompanied by change in control/management in the target company. This Offer of 20% of the Equity Capital i.e. 1,26,000 shares of PIL is made in terms of Regulations 10 & 12 of the SEBI (SAST) Regulations.

5.2 The Acquirer intends to pursue some of its software related activities related to certain domains through PIL, a listed vehicle.

5.3 The Acquirer does not have any plans to dispose of or otherwise encumber any assets of PIL within two years from the date of closure of the Offer except in the ordinary course of business.

5.4 Further, the Acquirer undertakes that in the next two years it shall not sell, dispose of or otherwise encumber any substantial asset of PIL except with the prior approval of the PIL's shareholders.

6. **Statutory Approvals & Conditions of the Offer**

6.1 Non-resident shareholders who wish to tender their shares in this offer will be required to submit all the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. **In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares tendered in the offer.**

6.2 There are no other statutory approvals required to acquire the shares tendered pursuant to this Offer except as mentioned above. However, the Offer would be subject to all statutory approvals that may become applicable prior to completion of the Offer.

6.3 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the offer.

6.4 The Acquirer reserves the right to withdraw the Offer, in terms of Regulation 27 of the SEBI (SAST) Regulations, in the event the requisite statutory approvals are being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this PA is being made.

6.5 In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the offer provided the Acquirer agrees to pay interest to the shareholders for delay beyond 15 days from the date of closing of the offer.

6.6 If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in Regulation 28(12)(e) of SEBI (SAST) Regulations.

7. **Delisting / Continuous Listing Option to the Acquirer in terms of Regulation 21(2)**

The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% of the paid up equity share capital. Post Open Offer, if the public shareholding falls to a level below the minimum public holding required for continuous listing, the Acquirer has undertaken to take necessary steps to facilitate compliance by Target Company with the relevant provisions thereof in terms of the provisions of regulation 21(2) of SEBI (SAST) Regulations (i.e., to enable Target Company to raise the level of public shareholding, to the levels specified for continuous listing specified in the listing agreement with Stock Exchange, within the prescribed period).

The Acquirer does not have any intention to delist the Target Company from BSE in the next 3 years.

8. **Financial Arrangements**

8.1 The total fund requirement for the acquisition of 1,26,000 equity shares, being 20% of the paid up share capital of PIL, at Rs. 65 per share is Rs. 81,90,000/- (Rupees Eighty One Lacs Ninety Thousand only).

In accordance with the proviso to Regulation 22(7) of the SEBI (SAST) Regulations, the Acquirer have created an Escrow Cash Deposit of Rs. 82,00,000/- (Rupees Eighty Two Lacs only), with Axis Bank Limited, Mumbai, being in excess of 100% of the open offer consideration. A lien has been marked in favour of Manager to the Offer, Saffron Capital Advisors Private Limited, and who have also been empowered to realize the value of the Escrow in terms of the SEBI (SAST) Regulations.

8.2 In case of a revision in the Offer price, the Acquirer would raise the amount in the escrow account to ensure compliance with Regulation 28 of SEBI (SAST) Regulations.

8.3 The Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Offer is being implemented by the Acquirer through its own funds.

9. **Other Terms of the Offer**

9.1 All the shareholders, except the Acquirer, Seller and parties to the Agreement, who own the shares of PIL are eligible to participate in the Offer anytime before date of closing of the offer.

9.2 The Letter of Offer together with Form of Acceptance cum Acknowledgement (FOA), the Form of Withdrawal (FOW) and Transfer Deed (TD) (for shareholders holding shares in physical form) will be mailed to all the shareholders of PIL, except the Acquirer, Seller and parties to the Agreement, whose names appear on the Register of Members of PIL and the beneficial owners of the shares whose names appear as beneficiaries on the records of the respective share depositories, at the close of business hours on August 14, 2009. (**"Specified date"**).

9.3 Accidental omission to dispatch Letter of Offer to any member entitled to this open offer or non-receipt of the Letter of Offer by any member entitled to this open offer shall not invalidate the open offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of PIL as on the specified date.

9.4 The Acquirer has appointed Sharex Dynamic (India) Private Limited as Registrar to the Offer. The shareholders who wish to tender their shares will be required to send the Form of Acceptance-cum-Acknowledgement duly filled and signed along with enclosures to the Registrar to the Offer: Sharex Dynamic (India) Private Limited Address: Unit No.1, Luthra Industrial Premises, Andheri Kurla Road, Andheri (East), Mumbai - 400 072; Tel. No: +91 22 2851 5606 / 44; Fax No: +91 22 2851 2885; E-mail: sharexindia@vsnl.com; Contact Person: Mr. B.S. Baliga either by Hand Delivery or by Registered Post on or before the closure of the Offer, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

The documents can be tendered at the above centre between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday. The centre will be closed on Sundays and Public holidays.

9.5 All registered shareholders who wish to tender their shares will be required to send duly completed FOA filled and signed in accordance with the instructions specified in the Letter of Offer and FOA, to the Registrar to the Offer at the centres mentioned above before the closure of the Offer, i.e. October 20, 2009.

9.6 A special depository account has been opened, details thereof are as under:

Account Name	Saffron Capital Advisors Private Limited Escrow A/c PIL Open Offer
Depository	Central Depository Services (India) Limited
DP Name	Saffron Global Markets Private Limited
DP ID Number	12058900
ISIN	INE389J01010
BSE Scrip Code	505530
Mode	Off Market
Client ID Number	12058900-00001873

9.7 Shareholders having their beneficiary account in NSDL have to use inter depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account with CDSL.

9.8 The beneficial owners (holders of shares in Dematerialized form) who wish to tender their shares will be required to send the FOA along with the counterfoil/photocopy of the delivery instructions in "Off-Market" mode in favour of the special depository account mentioned above, duly acknowledged by the Depository Participant ("DP"), to the Registrar to the Offer either by Hand Delivery or by Registered Post on or before the date of closing of the Offer. In case of non-receipt of the aforesaid documents, but receipt of the shares in the special depository account, it will be deemed that the shareholder has tendered acceptance of the Offer.

9.9 For shareholders of PIL holding physical shares and who wish to accept the Offer and tender their shares will be required to send the FOA together with the share certificate(s) and transfer deed(s) to the Registrars.

9.10 The shareholders tendering shares in demat form should ensure the credit of shares in favour of the special depository account mentioned above, before the closure of the Offer i.e. October 20, 2009. FOA, in respect of dematerialized equity shares not credited to the above special depository account before the date of closing of offer, is liable to be rejected.

9.11 In case of non-receipt of the Letter of Offer/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to Registrars to the offer at any of the collection centres clearly marking the envelope "PIL Open Offer" or make an application on plain paper duly signed and stating their name, address, No. of Shares held, no. of shares offered, DP name, DP ID, Client ID and the counterfoil/photocopy of the delivery instruction in "Off-Market" mode in favour of the special depository account, duly acknowledged by the DP, to the Registrar to the Offer, before the closure of the Offer.

9.12 Unregistered owners holding shares in physical form may send their application in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s) and valid transfer deed(s) as received from the Broker (columns meant for transferee/ buyer should be kept blank) to the Registrar to the Offer. Unregistered owners will also be required to submit documents to prove their title to the shares in respect of which they are accepting the Offer such as original broker's contract note and transfer deed(s) executed by the registered holder of the shares. No indemnity is required from the unregistered owners.

9.13 In case any person has lodged shares of PIL for transfer and the transfer has not yet been effected, the concerned person may apply in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s), valid transfer deed(s) duly signed **(columns meant for transferee / buyer should be kept blank)** and the acknowledgement of the lodgment of shares for transfer. Such person should also instruct PIL and its Registrars & Transfer Agents to send the transferred share certificate(s) directly to the collection centers of Registrars to the offer as mentioned above before the date of closing of the offer.

Shareholders who have sent their physical shares for Dematerialization and the dematerialization has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialization request form acknowledged by shareholder's DP. The shareholder should ensure that process of getting shares dematerialized is completed well in time so that the credit in the special depository account should be received before closure of the Offer, else the application will be rejected.

9.14 Equity shares tendered by the shareholders of PIL in the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

9.15 Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of PIL may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered in the offer prior to the date of closing of the offer.

9.16 In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 50 (Fifty) shares.

9.17 While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. **In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares.** While tendering shares under the Offer, NRI / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal 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.

9.18 The consideration received by the shareholders for shares accepted in the offer will be subject to the capital gains tax/deduction of tax at source applicable as per the Income Tax Act, 1961. Further the securities transaction tax will not be applicable on shares accepted in this offer.

9.19 The Registrar to the Offer will hold in Trust the Shares/Share certificates, FOA, if any, and the transfer form/s on behalf of the shareholders of PIL who have accepted the Offer, till the Acquirer completes the offer obligations in accordance with the Regulations.

9.20 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. Shares held in demat form to the extent not accepted 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 FOA.

9.21 A schedule of some of the major activities in respect of the Offer is given below:

Activity	Date	Day
Specified Date (for the purpose of determining the names of the shareholders to whom the Letter of Offer would be sent)	August 14, 2009	Friday
Last date for a competitive bid, if any	September 02, 2009	Wednesday
Date by which Letter of Offer will be posted to shareholders	September 23, 2009	Wednesday
Date of opening of the Offer	October 01, 2009	Thursday
Last date for Revising the Offer Price / Number of Shares	October 08, 2009	Thursday
Last date for Withdrawing acceptances tendered by shareholders	October 13, 2009	Tuesday
Date of closing of the Offer	October 20, 2009	Tuesday
Date of communicating acceptance/ rejection and payment of consideration for accepted shares / dispatch of the share certificate in case of rejection	October 27, 2009	Tuesday

10. Procedure for Withdrawal of Application

10.1 In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations 1997, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date i.e. up to October 13, 2009.

10.2 Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed along with the requisite documents.

10.3 In case of non receipt of Form of Withdrawal, the withdrawal can be exercised by making an application on plain paper along with following details :-

– **In case of physical shares**: by stating Name, Address, Distinctive numbers, Folio number, Number of shares tendered and to be withdrawn.

– **In case of dematerialized shares**: by stating Name, Address, Number of shares tendered and to be withdrawn, DP Name, DP ID, Beneficiary account number, Counterfoil/ Photocopy of the delivery instruction in "Off Market" mode duly acknowledged by the DP in favour of the special depository account.

– **In either case**: a copy of the acknowledgement received from the Manager to the Offer upon tendering of the Shares,

so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before October 13, 2009 - last date for withdrawal.

11. **General**

11.1 If there is any upward revision in the Offer Price till the last date of revision in terms of Regulation 26 i.e. October 08, 2009 or Withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers in which this Public Announcement is being made. In case of an upward revision in the offer price, the 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.

11.2 " If there is competitive bid :

i. The public Offers under all the subsisting bids shall close on the same date.

ii. As the Offer Price can not 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 their acceptance accordingly."

11.3 Neither Acquirer nor Seller or the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of SEBI Act.

11.4 The Acquirer has not acquired any shares of PIL in the last twelve months nor do they hold any shares in PIL as on the date of this Public Announcement except as disclosed herein above in para 1.3

11.5 Pursuant to Regulation 13 of SEBI (SAST) Regulations, Acquirer has appointed Saffron Capital Advisors Private Limited, as Manager to the Offer.

11.6 The Acquirer and its Board of Directors accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

This Public Announcement would also be 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 the Form of Acceptance-cum-Acknowledgement which would be available on SEBI's website at www.sebi.gov.in from the Offer opening date, i.e. October 01, 2009 and send their acceptances by filling in the same.

Issued by: Manager to the Offer

SAFFRON

energising ideas

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
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Chakala, Andheri (East), Mumbai - 400 099
Tel No: +91 22 4082 0903 / 0901, Fax No: +91 22 4082 0999
Contact Person: Mr. Abhijit A. Diwan
Email: abhijit@saffronadvisor.com

On behalf of the Acquirer

Idhasoft Limited
Registered office: B-407, BSEL Tech Park, Sector 30-A,
Vashi, Navi Mumbai – 400705

Place : Mumbai
Date : August 11, 2009