PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF QUINTEGRA SOLUTIONS LIMITED ("QSL"/ "TARGET COMPANY")

Registered Office: 168, Eldams Road, Teynampet, Chennai – 600 018.

This Public Announcement ("PA") is being issued by Karvy Investor Services Limited ("Karvy" or the "Manager to the Offer") on behalf of Mr.V.Shankarraman and Mr.R.Venkataramani (hereinafter referred to as "the Acquirers"), pursuant to Regulations 10 & 12 and other provisions of Chapter III of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("the Regulations")

1. Background to the Offer

1.1 The Acquirers together have agreed to acquire 84,38,888 equity shares from Mr.Babu Thiagarajan and Mr.V Krishnaswamy ("sellers") constituting 31.49% of the total paid up capital of QSL as per the following details:

a. Mr.V.Shankarraman has vide offer letter dated 14 October, 2005 agreed to acquire 42,19,444 equity shares forming 15.74% of the total paid up capital of QSL from Mr.V Krishnaswamy and Mr V Krishnaswamy has, vide acceptance letter dated 14 October, 2005, agreed to sell 42,19,444 equity shares to Mr.V.Shankarraman at a negotiated price of Rs.10/- per fully paid up equity share payable in cash.

b. Mr.V.Shankarraman has vide offer letter dated 14 October, 2005 agreed to acquire 17,61,579 equity shares forming 6.57% of the total paid up capital of QSL from Mr.Babu Thiagarajan and Mr.Babu Thiagarajan has, vide acceptance letter dated 14 October, 2005 agreed to sell 17,61,579 equity shares to Mr.V.Shankarraman at a negotiated price of 8.90/- per fully paid up equity share payable in cash.

c. Mr.R. Venkataramani has vide offer letter dated 14 October, 2005 agreed to acquire 24,57,865 equity shares forming 9.17% of the total paid up capital of QSL from Mr.Babu Thiagarajan and Mr.Babu Thiagarajan has, vide acceptance letter dated 14 October, 2005 agreed to sell 24,57,865 equity shares to Mr.R. Venkataramani at a negotiated price of 8.90/- per fully paid up equity share payable in cash.

1.2 Mr.Babu Thiagarajan and Mr.V Krishnaswamy form part of the present promoter group. The above acquisition by Acquirers has resulted in a substantial acquisition of shares and a change of control of QSL and would therefore attract provisions of Regulations 10 and 12 of the SEBI (SAST) Regulations, 1997, pursuant to which the Acquirers are making an offer to the shareholders of the Target Company to acquire their shares by making a PA in terms of the Regulations.

1.3 Prior to the aforementioned acquisition, the Acquirers did not hold any equity shares of QSL.

2. The Offer

2.1 The Acquirers are making an offer to the shareholders of QSL to acquire 53,60,020 fully paid-up equity shares of Rs.10/- each of QSL ("Equity Shares"), representing 20% of the outstanding voting equity share capital of QSL, at a price of Rs. 27.90 per fully paid-up Equity Share (the "Offer Price") payable in cash in terms of Regulations 20 and 21 of the Regulations (the "Offer" or "Open Offer"). The Offer is in accordance with Regulations 10 & 12 of the Regulations, consequent to the acquisition of shares by the Acquirers referred in clause 1.1 above. There are no partly paid-up shares of QSL.

2.2 As on the date of this PA, the Acquirers do not hold any equity shares of QSL and other than as mentioned in Clause 1.1 above, they have not acquired any equity shares of QSL during the 12 months preceding the date of this PA.

2.3 The Offer is not conditional on any minimum level of acceptance.

2.4 This is not a Competitive Bid.

2.5 The Offer is subject to the terms and condition set out herein and in the Letter of Offer ("LOO") that would be sent to the shareholders of QSL.

2.6 This Offer is subject to receipt of the statutory approvals mentioned in clause 7 of the PA. In terms of Regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3. The Offer Price

3.1 The Equity Shares of QSL are listed on the National Stock Exchange of India Limited ("NSE") and Madras Stock Exchange Limited ("MSE").

3.2 The annualized trading turnover in the shares of QSL in each of the above mentioned Stock Exchanges based on trading volume during April 2005 to September 2005 (six calendar months preceding the month in which the PA is made) is as given below:

Stock Exchange	Total no. of shares traded during 6 calendar months preceding the month in which the PA is made	Total no. of listed shares	Annualized trading turnover (as % of total listed shares)
NSE	53,45,381	2,68,00,100	39.89
MSE	Nil	2,68,00,100	Nil

(Source: www.nseindia.com)

The Equity Shares of QSL are frequently traded on NSE and infrequently traded on MSE within the meaning of explanation (i) to Regulation 20(5) of the Regulations.

3.3 In accordance with Regulations 20(4) and 20(5) of the Regulations, the Offer Price of Rs. 27.90 per share is higher than any of the following:

a. Negotiated Price under the agreement for acquisition of shares or voting rights or deciding to acquire shares or voting rights.	Rs.10/- each for 42,19,444 shares and Rs.8.90/- each for 42,19,444 shares.	
b. Highest Price paid by the Acquirers for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to 17 October, 2005. (i.e. the date of PA)	Nil	
c. The highest of the average of the weekly high and low of the closing prices for the equity shares of QSL for the 26 week period and the average of the daily high and low prices of the equity shares during the 2 week period at NSE prior to 17 October, 2005 (i.e., the date of the PA)	Rs.27.50	
d. Other Parameters :	As certified by M/s.Gopikumar Associates, statutory auditors of QSL	
	Unaudited 9 month financials (period ended 30 June, 2005)	Audited 15 month financials (period ended 30 September, 2004)
Return on Networth (%)	2.81	2.79
Book Value per share (Rs.)	32.90	31.97
Earnings Per Share (Rs.)	0.93	0.89
PE Ratio on Offer price	30.00	31.35
Price/Earnings Ratio	24.70 (Source: Capital Market Volume XX / 16 dated Oct 10 – 23, 2005).	

Mr.S.Gopinath of Gopikumar Associates, Chartered Accountants, (Membership No.23854) has vide his report dated 6 October, 2005 stated that based on the decision of Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995, (83 Com case 30) the Value Per Share would be Rs. 18.96 per share, considering the Net Asset Value of QSL of Rs. 33.32, the Earning Based Value Per Share (PECV) of Rs.4.04 and Market based value of Rs.26.68. In view of the above, the Offer Price of Rs.27.90 per share offered by the Acquirers to the shareholders of QSL under the proposed Open Offer is justified in terms of Regulations 20(4) and 20(5) of the Regulations.

4. Information on Acquirers

4.1. Mr.V.Shankarraman, aged 38 years, resides at Old No.39, New No.83, 7th Avenue, Ashok Nagar, Chennai – 600 083, Tel No: +91 44 2371 0932, Contact Fax No.:+91 44 2432 2480. A holder of Masters degree in Commerce, Mr.Shankarraman has around 15 years of experience in financial consultancy services. As on the date of PA, he does not hold any shares in QSL.

Mr. P. Ganesh of M/s. Natarajan & Vaidyanathan, Chartered Accountants (Membership No.025034) has certified vide certificate dated 13 October, 2005 that the Networth of Mr.V.Shankarraman as on 13 October, 2005 was Rs.25,23,01,947/-

He is also a promoter of Trusted Consulting Private Limited, Kayathur Hotels Private Limited and Veeyasare Infrastructure & Hotels Private Limited.

4.2 Mr.R.Venkataramani, aged 52 years, residing at 50-D, Marine Parade Road, #14-23, Singapore – 449268 Tel No: +65 6345 9484, Contact Fax No:+65 6345 1398 is a Chartered Accountant and a Certified Public Accountant (CPA). He has around 27 years of experience as a practicing CPA in Singapore. As on the date of PA, he does not hold any shares in QSL.

Mr.N.Raja Ganesh of M/s.N.R.G.Associates, Chartered Accountants (Membership No.206590) has certified vide certificate dated 30 September, 2005 that the networth of Mr.R.Venkataramani as on 30 September, 2005 was Rs.7,51,35,600/-

4.3 The Acquirers have not entered into any arrangement between themselves for the acquisition of the shares in the Target Company.

4.4 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

5. Information on The Target Company ("Quintegra Solutions Limited/QSL")

5.1 QSL was incorporated as Sofia Infosys Limited on 23 February, 1994 and has its registered office at 168, Eldams Road, Teynampet, Chennai – 600 018. Tel No: +91 44 2432 8395 Fax No: +91 44 2432 8399. A SEI CMM level 4 certified Company, QSL is a multi skilled software service provider engaged in custom application, development, maintenance, software support products catering to the Banking & Finance, Insurance, Telecom, hi technology and manufacturing sectors. It has offshore development centres in Chennai and Bangalore and has offices in New Jersey, California and London. It was renamed as Sofia Softwares Limited on 23 February, 1996 and on 12 November, 1999 the name was again changed to Soffia Software Limited. On 11 August, 2003 the High Court of Madras approved a scheme of amalgamation of Transys Technologies Private Limited with Soffia Software Limited and the new entity was renamed as Quintegra Solutions Limited with effect from 23 December, 2003. By virtue of the amalgamation, Quintegra Solutions Europe Limited and Yelam.com Private Limited became subsidiaries of QSL.

The present Directors of QSL are Mr.R.Venkata Subramani, Mr.R.Rengharajan, Mr.V.Sriraman, Mr.R.Krishnan and Mr.V.R.Venkatachalam.

5.2 The authorised capital of QSL as on the date of this PA comprises of 4,50,00,000 equity shares of Rs.10/- each aggregating to Rs.45,00,00,000. The issued subscribed and paid-up share capital of QSL as at the date of this PA comprises of 2,68,00,100 fully paid-up Equity Shares of Rs.10/- each. There are no partly paid-up Equity Shares of QSL as at the date of this PA. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc., which are convertible into equity at any later date. There are no shares under lock-in period.

5.3 The Equity Shares of QSL are listed and are frequently traded on NSE and infrequently traded on MSE. The last traded price as on 14 October, 2005 on NSE was Rs. 24.60 with a volume of 20439 equity shares.

5.4 As per the audited standalone financial results for the 15-month period ended 30 September, 2004, QSL has reported a Total Income of Rs.4726.52 lakhs and a profit of Rs.238.86 lakhs. As per the un-audited financials on a stand-alone basis for the 9-month period ended 30 June, 2005, as certified by M/s.Gopikumar Associates, the statutory auditors, QSL has reported a total income of Rs.2684.08 lakhs and a profit of Rs. 248.06 lakhs. As on 30 September, 2004 the paid up equity share capital, Networth (excluding revaluation reserves) and the book value per share were Rs.2680.01 lakhs, Rs.8568.59 lakhs and Rs.31.97 respectively. As on 30 June, 2005 the paid up equity share capital, Networth (excluding revaluation reserves) and the book value per share were Rs.2680.01 lakhs, Rs.8816.65 lakhs and Rs.32.90 respectively.

5.5 QSL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

6. Reason for Acquisition and Offer

6.1 This Offer is being made to the shareholders of QSL under Regulations 10 & 12 of the Regulations, pursuant to a substantial acquisition of equity shares by the Acquirers and the change of control of QSL as per clause 1.1 above.

6.2 To the extent required and to optimize the value to all shareholders, the Acquirers may, subject to applicable shareholders' consent, propose any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of QSL. The Board of Directors of QSL will take appropriate decisions in these matters. The Acquirers do not have any plan to dispose off or otherwise encumber any asset of QSL in the next two years except in the ordinary course of business of QSL and except to the extent mentioned above. However, the Acquirers undertake that they shall not sell, dispose off or otherwise encumber any substantial assets of QSL except with the prior approval of the shareholders of QSL and in accordance with and subject to applicable laws, permissions, consents, if any.

7. Statutory and Other Approvals Required for the Offer

7.1 The Offer is subject to receipt of the permission from Reserve Bank of India (RBI) under Foreign Exchange Management Act, 1999 (FEMA) to acquire equity shares tendered by Non Resident Indian ("NRI"), Overseas Corporate Bodies ("OCB") and Foreign Institutional Investors registered with SEBI ("FIIs") (jointly referred to as "Non-Resident Shareholders") in this Offer. The Acquirers will make necessary applications for the requisite approvals at an appropriate time.

7.2 As of the date of this PA, to the best of the knowledge of the Acquirers there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approval becomes applicable prior to the completion of the Offer, the Offer would be subject to such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals are not obtained in terms of Regulation 27 of the SEBI (SAST) Regulations.

7.3 In case of delay in receipt of any approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agree to pay interest in accordance with Regulation 22(12) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

7.4 In case, RBI's approval for acquisition of equity shares from Non-Resident shareholders is unduly delayed, the Acquirers reserve the right to proceed with the payment to the resident shareholders whose Equity Shares have been accepted by the Acquirers in terms of the Offer, pending payment to Non-Resident shareholders subject to the payment instruments payable to Non-Resident shareholders being kept in the safe custody with the Registrars to the Offer.

8. Option to the Acquirer in terms of Regulation 21(3)

Assuming full acceptance, the offer would not reduce the public shareholding below the minimum limit specified in the listing agreement with the Stock Exchange for the purpose of listing on a continuous basis.

9. Financial Arrangement for the Offer

9.1 The shares under this offer will be acquired by the Acquirer, Mr. V. Shankarraman. The Acquirers have made firm financial arrangements to meet their obligations in full under the Offer. For this purpose, the Acquirers intend to utilize internal resources. No borrowings from Banks / Financial Institutions is being made for the purpose. All the funds will be domestic and no foreign funds will be utilized.

9.2 The maximum purchase consideration payable for the Offer assuming full acceptance of the Offer would be Rs.1495.45 lakhs (i.e. 53,60,020 fully paid up equity shares of QSL at Rs. 27.90 per equity share).

9.3 In accordance with the provisions of Regulation 28 of the Regulations, the Acquirer, Mr. V. Shankarraman has created an escrow account and has deposited cash of Rs.375.00 lakhs being more than 25% of the maximum consideration payable under the Offer with UTI Bank Limited having its office at No.79, G.N.Chetty Road, T.Nagar, Chennai – 600 017 with authority given to the Manager to the Offer to operate in accordance with SEBI (SAST) Regulations.

9.4 Mr. P. Ganesh of M/s. Natarajan & Vaidyanathan, Chartered Accountants (Membership No.025034), No.18, Banadurai Sannathi Street, 1st Floor, Kumbakonam-612 001, Tel. No: +91 435 242 1447, Fax No.: +91 435 242 5151 have certified vide their certificate dated 13 October, 2005 that the Acquirers have adequate resources to meet the financial requirements of the Open Offer.

9.5 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 SEBI (SAST) Regulations as firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

10. Other Terms of the Offer

10.1 The Letter of Offer ("LOO") together with the Form of Acceptance cum Acknowledgment will be mailed to the shareholders of QSL (except the Acquirers) whose names appear on the Register of Members and to the beneficial owners of the shares of QSL whose names appear on the beneficial records of the respective depositories at the close of the business on 10 November, 2005 (the Specified Date).

10.2 Shareholders, holding shares in physical form, will be required to send the Form of Acceptance cum Acknowledgment, Original Share Certificate (s) and Transfer Deed (s) duly signed, to the Registrar to the Offer at Integrated Enterprises (India) Limited, Kences Towers, 2nd Floor, North Usman Road, T.Nagar, Chennai – 600 017. Tel: +91 44 2814 0801, Fax No.: +91 44 2814 2479, either by hand delivery during normal business hours, Monday to Friday 11.00 a.m. to 4.00 p.m. and on Saturdays from 11.00 am to 2.00 pm (excluding Bank Holidays) or by Registered Post on or before the close of the Offer i.e., 29 December, 2005 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgment.

10.3 Beneficial Owners and Shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance cum Acknowledgment to the Registrar to the Offer either by hand delivery during normal business hours or by Registered Post on or before the close of the offer i.e., 29 December, 2005 along with photocopy of the delivery instructions in "Off Market" mode or counterfoil of the delivery instruction in "Off Market" mode, duly acknowledged by the Depository Participant ("DP"). For further details please refer to the Letter of Offer.

10.4 All owners of shares, registered or unregistered (except the Acquirers) 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 the shares. No indemnity is required from the unregistered owners.

10.5 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, No. 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., 29 December, 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, No. of shares held, No. of Shares offered, DP Name, DP ID No., Beneficiary account number and a photocopy of the delivery instruction in "Off Market" mode, duly acknowledged by the DP, in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer i.e. 29 December, 2005.

10.6 The Acquirers have appointed Integrated Enterprises (India) Limited, as the Registrar to the Open Offer ("Registrar").

10.7 A special depository account has been opened with National Securities Depository Limited ("NSDL") styled "QSL Escrow Account - Open Offer". The DP ID is IN300394 and Beneficiary Client ID is 15758777. Shareholders having their beneficiary account in Central Depository Services India Limited ("CDSL") have to use inter depository delivery instruction for the purpose of crediting their equity shares in favour of Special Depository Escrow Account with NSDL.

10.8 The Registrar to the Offer will hold in trust the share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgment, 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.

10.9 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. Shareholders whose shares are held in dematerialised form to the extent not accepted will be intimated by post for the non-acceptance.

10.10 In case the shares tendered in the Offer by the shareholders of QSL are more than the shares to be acquired under the Offer the acquisition of the shares from each shareholder will be as per the provision of Regulation 21(6) of the Regulations on a proportionate basis irrespective of whether the shares are held in physical or dematerialized form.

10.11 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 these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

10.12. The consideration for the shares accepted by the Acquirers will be paid by crossed account payee cheques/ demand drafts. Such payments and documents, in case of unaccepted shares will be returned by registered post/ speed post at the shareholders / unregistered owners' sole risk. Shares held in dematerialised form to the extent not accepted will be credited back to the account of beneficial owner specified in the acceptance form.

Communication of acceptance/ rejection and the payment of consideration for the accepted shares will be made by the Acquirers in cash through cheque/ demand draft to the shareholders of accepted shares within 30 days from the date of the closure of the Offer.

10.13 In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered upto three working days prior to the date of closure of the Offer by submitting the documents as specified below, so as to reach the Registrar to the Offer. The withdrawal can be exercised by submitting the Form of Withdrawal enclosed with Letter of Offer. In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making plain paper application along with the following details:

In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered/withdrawn.

In case of dematerialized shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of 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 Depository Escrow Account.

10.14 Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance cum Acknowledgment and Form of Withdrawal, which will be available on SEBI's website at http://www.sebi.gov.in from the Offer opening date i.e., 10 December, 2005 and apply in the same.

10.15 Shareholders who have sent their shares for demat need to ensure that the process of getting shares demated is completed well in time so that the credit in the Escrow Account should be received on or before the date of closure of the Offer, i.e., 29 December, 2005 else the application would be rejected.

10.16 The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

10.17 The Acquirers undertake to pay interest pursuant to Regulation 22(12) to the shareholders for the delay, if any, in payment of consideration.

10.18 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 Acquirers under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, 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.

10.19. A schedule of some of the key events in respect of the Offer is given below:

ACTIVITY	DATE
Public Announcement	17 October, 2005; Monday
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	10 November, 2005; Thursday
Last Date for a Competitive Bid	7 November, 2005; Monday
Date by which Letter of Offer will be posted to shareholders	29 November, 2005; Tuesday
Date of Opening of the Offer	10 December, 2005; Saturday
Last date for revising the Offer Price	20 December, 2005; Tuesday
Last date of withdrawal of tendered application by the shareholders of QSL	26 December, 2005; Monday
Date of Closing of Offer	29 December, 2005; Thursday
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares / Share Certificate(s) will be dispatched / credited.	12 January, 2006; Thursday

11. General

11.1 In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, the shareholders of QSL who have accepted the Offer by tendering the requisite documents in terms of the PA/ Letter of Offer can withdraw the same up to three working days prior to the date of closure of the Offer.

11.2 If there is any upward revision in the Offer Price by the Acquirers before the last date of revision or withdrawal of the Offer, the same would be informed by way of a PA in the same newspapers in which the original PA had appeared. Such revised price would be payable to all the shareholders who have tendered their shares at any time during the Offer and which has been accepted under the Offer.

11.3 If there is a competitive bid:

a. The public offers under all the subsisting bids shall close on the same date.

b. As the Offer Price cannot be revised during the seven working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.

11.4 The Acquirers and QSL have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or any other Regulation made under the SEBI Act.

11.5 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirers have appointed Karvy Investor Services Limited as Manager to the Offer and Integrated Enterprises (India) Limited as Registrars to the Offer.

11.6 For further details please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

11.7 The Acquirers accept full responsibility for the information contained in this PA and also for their obligations as laid down in the SEBI (SAST) Regulations. The Acquirers are jointly and severally responsible for each of their obligations in terms of the SEBI (SAST) Regulations.

Eligible persons to the Offer may also download a copy of this PA from SEBI's website at www.sebi.gov.in

Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance and the Form of Withdrawal which will be available on SEBI's website at www.sebi.gov.in from the date of Opening of the Offer, i.e, 10 December, 2005 and can apply on the same.

Issued by,

Manager to the Offer

KARVY INVESTOR SERVICES LIMITED
"Karvy House", 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad – 500 034
Tel: +91 40 2337 4714/2332 0752 Fax: +91 40 2337 4714
e-mail: mbd@karvy.com. Website: www.karvy.com
Contact person: Mr.T.R.Prashanth Kumar

Registrar to the Offer :

INTEGRATED ENTERPRISES (INDIA) LIMITED
Kences Towers, 2nd Floor, North Usman Road, T.Nagar, Chennai – 600 017.
Tel: +91 44 2814 0801, Fax No.: +91 44 2814 2479.
Website:www.iepindia.com Contact Person:Mr.Suresh Babu
e-mail:sureshbabu@iepindia.com

Place : Chennai — On behalf of Acquirers :
Date : 16 October, 2005 — **Mr. V. Shankarraman & Mr. R. Venkataramani**