LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOO) is sent to you as equity shareholder(s) of **Savant Infocomm Limited** If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Keynote Corporate Services Ltd. (Manager to the Offer) or Sharex Dynamic (India) Pvt. Ltd. (Registrar to the Offer). In case you have sold your shares in the Company, please hand over this LOO and the accompanying Form of Acceptance cum Acknowledgment and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

CASH OFFER AT A PRICE OF RS. 10.50 (RUPEES TEN & PAISE FIFTY ONLY) PER EQUITY SHARE

[Pursuant to Regulation 10 read with Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto]

TO ACQUIRE

from existing equity shareholders upto 6,76,060 equity shares of Rs.10/- each forming 20% of voting capital of the company at a price of Rs.10.50 per share

OF

SAVANT INFOCOMM LIMITED

having its registered office at 6, First Main Road, Kasturba Nagar, Adyar, Chennai 600020
Tel/Fax: (044) 42054072; Email: savantindia@savant-infocomm.co.in; Website: savant-infocomm.co.in

By

Western India Steel Co. Pvt. Ltd., having its registered office at 163-164/A Mittal Tower, Rajni Patel Marg, Nariman Point, Mumbai - 400021, Tel: (022) 2282 3653 Fax: (022) 2204 4801;
Mr. Bharat Parikh and Mrs. Mina Parikh, residing at 66 A Nepean Sea Road, Mumbai-400006, Tel: (022) 2282 3653 Fax: (022) 2204 4801.

Note:

- Permission of RBI would be required for transfer of shares received from the NRI shareholders, for which application will be made, if any, after closure of the offer. As on date no other approvals, statutory or otherwise, are required under the Companies Act 1956, Monopolies and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act. 1999 and /or any other applicable laws and from any bank and/ or financial institutions for the said acquisition.
- If there is any upward revision of the Offer Price by the Acquirers till the last permitted date for revision viz. 24/08/2007 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original Public Announcement had appeared. Such revised Offer Price would be payable for all the Shares tendered anytime during the Offer and accepted under the Offer.
- Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/Letter of Offer, can withdraw the same up to 3 working days prior to the closure of the Offer viz. 30/08/2007.
- **If there is a competitive bid: (i) the public offers under all the subsisting bids shall close on the same date; (ii) as the Offer Price cannot be revised during seven working days prior to the closing date of the 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.**
- There has been no competitive bid as on date.
- A copy of the Public Announcement and this Letter of Offer (including the Form of Acceptance-cum-Acknowledgement and the Form of Withdrawal) would be available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
KEYNOTE CORPORATE SERVICES LTD	Sharex
KEYNOTE CORPORATE SERVICES LTD.	**SHAREX DYNAMIC (INDIA) PVT LTD.**
SEBI Registration No.: INM 000003606	**SEBI Regn. No.**: INR 000002102
4th Floor, Balmer Lawrie Building, J.N.Heredia Marg, Ballard Estate, Mumbai – 400001.	17/B Dena Bank Bldg, 2nd Floor, Horniman Circle, Fort, Mumbai – 400 001.
Tel: +91–22– 30266000-5; **Fax**: +91–22– 22694323	**Tel.**: (022) 2270 2485 **Fax:** (022) 2264 1349
E-mail: mbd@keynoteindia.net	**E-mail ID**: sharexindia@vsnl.com
Contact Person: Mr. Satish Mangutkar	**Contact Person**: Mr. B.S. Baliga

Activity	Date	Day
Public Announcement	23/06/2007	Saturday
Last date for a competitive bid	13/07/2007	Friday
Specified Date	20/07/2007	Friday
Date by which the Letter of Offer will be dispatched to shareholders	11/08/2007	Saturday
Offer Opens on	16/08/2007	Thursday
Last date for revising the offer price/ number of shares	24/08/2007	Friday
Last date for withdrawal of acceptance	30/08/2007	Thursday
Offer Closes on	04/09/2007	Tuesday
Date by which acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate(s)/demat delivery instruction for the rejected Shares will be dispatched/issued.	19/09/2007	Wednesday

INDEX

DEFINITIONS

Acquirers	:	Western India Steel Co. Pvt. Ltd., Mr. Bharat Parikh and Mrs. Mina Parikh
BSE	:	Bombay Stock Exchange Ltd.
Date of Public Announcement	:	23/06/2007
Letter of Offer/LOO	:	This Letter of Offer dated 09/08/2007
Manager to the Offer/ Merchant Banker	:	Keynote Corporate Services Ltd.
Persons Eligible to participate in the Offer	:	Equity shareholders of Savant Infocomm Limited (other than Parties to SPA) whose names appear on the Register of the Members of Savant Infocomm Limited at the close of business hours on 20/07/2007 (the "Specified Date") and also to those persons who own the shares at any time prior to the closure of the offer, but are not the registered equity shareholders.
SEBI	:	Securities and Exchange Board of India
SPA	:	Share Purchase Agreement dated 20/06/2007
Specified Date	:	20/07/2007
Target Company / SIL	:	Savant Infocomm Limited
The Regulations / SEBI (SAST) Regulations 1997	:	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.

RISK FACTORS

Relating to the transaction and the proposed offer

- Transfer of equity shares received from NRI shareholders under the offer is subject to receipt of RBI approval for the same.
- The Acquirers make no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

Probable risk involved in association with the Acquirers

- Association of SIL with the Acquirers does not warrant any assurance with respect to the future financial performance of SIL.
- The risks set forth above pertain to the Offer and not in relation to the future operations or performance of SIL. Further, the risks are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or risks arising from association of SIL with the Acquirers, but are only indicative.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURE CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF SAVANT INFOCOMM LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURES OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER KEYNOTE CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 04/07/2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. DETAILS OF THE OFFER

2.1 Background of the offer

a) The offer is being made by the Acquirers pursuant to Regulation 10, Regulation 12 and other applicable provisions of the Regulations involving substantial acquisition of shares or voting rights with change in control or management.

b) Western India Steel Co. Pvt. Ltd. **(WISCPL)** having its registered at 163-164/A Mittal Tower, Rajni Patel Marg, Nariman Point, Mumbai -400021, alongwith Mr. Bharat Parikh & Mrs. Mina Parikh**,** both residing at 66 A Nepean Sea Road, Mumbai – 400006, (hereinafter collectively referred to as "**Acquirers**") have acquired 14,25,600 equity shares of Rs. 10/- each representing 42.17 % of the total paid up equity share capital of Savant Infocomm Limited**("SIL"/ "Target Company")** at a price of Rs. 10.41 (Rupees Ten and Paise Forty One Only) per share from the BSE on 21/06/2007 **("The Acquisition")** through the BSE Online Trading (BOLT) system in a negotiated deal & in terms of Share Purchase Agreement (**SPA**) dated 20/06/2007 from Savant India Institute of Technology Private Limited ("**SIIT"/"Seller**"), present promoter of SIL, having its registered office at, at 6 First Main Road, Kasturba Nagar, Adyar, Chennai 600020. The details of acquisition are as follows:

Date	Name of the Acquirers	Settlement number	Contract Note cum Bill Form AA No.	No. of equity shares Acquired	% of paid up equity share capital	Price per share (Rs.)
21/06/07	Western India Steel Co. Pvt. Ltd.	0708058	Y05807/1927	1,44,000	4.26	10.41
21/06/07	Mr. Bharat Parikh	0708058	Y05807/1910	6,48,300	19.18	10.41
21/06/07	Mrs. Mina Parikh	0708058	Y05807/1917	6,33,300	18.73	10.41
	Total			**14,25,600**	**42.17**	

The voting rights acquired through the said market purchases on 21/06/2007 shall be exercised only upon the completion of the open offer formalities and no change in the control over the Target Company shall be effected until the completion of open offer formalities. Acquirers have executed an undertaking to this effect.

c) Salient features of SPA between Acquirers and Seller is as follows:

1. SIIT shall sell, transfer, convey and deliver their holding of fully paid up equity shares of SIL together with all accrued benefits and rights attached to the Shares to the Acquirers.
2. The transaction of Shares between SIIT and the Purchasers is proposed to be done through the BSE On-Line Trading system (BOLT).
3. The purchase price for purchase of the Shares shall be the average of gross rate per share for all the aforesaid shares mentioned in the contract note issued by the registered Broker in favour of Acquirers.
4. The shares so bought by the Acquirers and the amount of consideration received by SIIT will be transferred to separate Escrow Account(s) opened for a specific purpose with a Depository Participant & Bank respectively opened by the Manager to the Offer appointed by Acquirers. The said Escrow Account(s) operated by the Manager to the Offer will be released to respective parties on completion of Open Offer formalities as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
5. Upon completion of the open offer requirements and formalities as per the Regulations, and upon completion of the present transaction of transfer of shares, the Acquirers shall be entitled to nominate at least 3 (three) Directors on the Board of SIL. Simultaneously, all Directors on the board of the SIL, who were appointed by SIIT / Promoter, shall resign from the Board of Directors of the SIL forthwith.
6. In case of non-compliance of any of the provisions of Regulations, the Agreement for sale shall not be acted upon by SIIT and/or Acquirers.

d) There is no specific agreement entered between the acquirers for the shares to be acquired through the open offer. The shares under the open offer shall be acquired by WISCPL only.

e) Neither the Acquirers, Seller nor the Target Company has been prohibited by SEBI from dealing in securities, in terms of direction under section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

f) Presently no representative of Acquirers is on the Board of Target Company. However Acquirers will nominate their representatives on the board of SIL in terms of SPA after completion of offer formalities, as may be permitted under the Regulations.

2.2 Details of the Proposed Offer

a) The Acquirers have made a Public Announcement for the Offer to the existing equity shareholders of SIL which was published on 23/06/2007 in compliance with Regulation 15 of the Regulations in all editions of "Business Standard" being English National Daily, "Pratahkal" being Hindi Daily and "Makal Kural" (Tamil) being regional language daily of the place where the registered office of SIL is located and "Navshakti" (Marathi) being regional language daily of the place of the stock exchange where equity shares of the company are most frequently traded. A copy of the Public Announcement is also available on the SEBI website at www.sebi.gov.in.

b) Pursuant to this Offer, the Acquirers propose to acquire by tender offer upto 6,76,060 fully paid-up equity shares of Rs.10/- each of SIL representing 20% of its voting capital, from the remaining shareholders of SIL (other than "Parties to SPA") on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 10.50 (Rupees Ten and Paise Fifty Only) per fully paid-up equity share payable in cash in accordance with the regulations.

c) The equity shares of SIL to be acquired, pursuant to the Offer, shall be free from all lien, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid.

d) There are no partly paid-up shares in SIL.

e) The offer is not subject to any minimum level of acceptance and does not have any differential pricing.

f) There has been no competitive bid till date.

g) The Acquirers have not acquired/been allotted any Shares of the Target Company from the date of the PA to the date of the Letter of Offer.

2.3 Rationale for the Offer

a) With the proposed acquisition, the provisions of SEBI (SAST) regulations gets attracted as there would be substantial acquisition of shares/voting rights accompanied with change in control/management. Hence the present Offer is being made by the Acquirers under the Regulations.

b) The Acquirers are in the business of iron & steel and other engineering products/material in both domestic and international market and also have interests in real estate. The acquisition is in the nature of strategic investment for diversification and growth.

c) The Acquirers do not have any plan to dispose off or otherwise encumber any of the assets of SIL in the succeeding two years from the date of closure of the offer except in the ordinary course of business of SIL. The Acquirers will not dispose off, sell or otherwise encumber any substantial assets of SIL except with the prior approval of the shareholders.

3. BACKGROUND OF THE ACQUIRERS

3.1 Western India Steel Co. Pvt. Ltd. (WISCPL)

a) WISCPL was originally incorporated on 18/12/1995 under the Companies Act 1956 under the name of “Shrikunj Developers Private Limited”. The name of the company was subsequently changed to “P. L. Bhatt and Company (India) Pvt. Limited” on 08/09/2000 and later on changed to “Western India Steel Co. Pvt. Ltd.” w.e.f. 22/04/2004 and obtained a fresh certificate of Incorporation. WISCPL has its registered and corporate office at 163-164/A Mittal Tower, Rajni Patel Marg, Nariman Point, Mumbai -400021, Tel. No.: 2282 3653/ 2282 3745; Fax No.: 2204 4801. WISCPL is promoted by Mr. Bharat Parikh.

b) The Authorised share capital of WISCPL is Rs. 200.00 lacs comprising of 2,00,000 equity shares of Rs. 100/- each and the paid up equity share capital of WISCPL is Rs. 40.00 lacs comprising of 40,000 equity shares of Rs.100/- each.

c) The shares of WISCPL are not listed on any stock exchange.

d) WISCPL trades in iron & steel and other engineering products/material in domestic & international markets and also has interests in real estate.

e) WISCPL has acquired 1,44,000 equity shares of SIL through Open Market on BSE on 21/06/2007. Besides this WISCPL does not hold any equity shares in SIL.

f) WISCPL has complied with the relevant provisions of Chapter II of SEBI (SAST) Regulations, 1997 as required in respect of the present acquisition of equity shares on 21/06/2007.

g) The details of Board of Directors of WISCPL are as follows:

Name, Age, Qualification, Residential Address, Designation, & No. of years experience	Area of Experience	Date of Appointment	Other Directorship
Mr. Bharat Parikh (61) M.S., B.S. 66/A, Nepean Sea Road, Mumbai-400006 Director Experience: 40 yrs	Iron & Steel, Engineering Products and International Trade	12/04/2000	• Bombay Warehousing Co. Pvt. Ltd., • Eastcoast Steel Ltd., • Eurus Financial Consultants Pvt. Ltd., • Gunjar Finance & Investment Pvt. Ltd., • Hidalgo Pte. Ltd., • K. Parikh Agencies Pvt. Ltd., • Satori Realty Pvt. Ltd., • Wist Overseas Pvt. Ltd., • Western Ministil Ltd., • WRM Pvt. Ltd.
Mr. P.K.R.K. Menon (63) M.Com, L.L.M., F.C.S. 42, Venus Apartments 564-A, Golf Links A, Soares Road, Chembur, Mumbai-400071 Director Experience: 42 yrs	Iron & Steel and Engineering Products	02/05/2005	• Eastcoast Steel Ltd., • Hidalgo Pte. Ltd., • Skandwil India Pvt. Ltd., • Wist Overseas Pvt. Ltd., • Western Ministil Ltd., • WRM Pvt. Ltd.
Mr. Harsh Parikh (27) M.S., B.S. 66/A, Nepean Sea Road, Mumbai-400006 Director Experience: 3 yrs	Finance and Software Engineering	05/10/2005	Nil
Mr. Aditya Parikh (26) CFA, B.S. 66/A, Nepean Sea Road, Mumbai-400006 Director Experience: 4 yrs	Finance	19/12/2005	Nil

Presently none of the Directors of WISCPL is on the Board of Target Company. However WISCPL along with other Acquirers will nominate their representatives on the board of SIL as may be permitted under the Regulations on completion of offer formalities.

h) The brief audited financial details of WISCPL for the past three years are given below:-

(Rs. in Lacs)

PROFIT & LOSS STATEMENT	31/03/2005	31/03/2006	31/03/2007
Income from operations (Sales - Net)	-	60.68	-
Other Income	2.00	0.10	17.61*
Total Income	2.00	60.78	17.61
Total Expenditure	1.41	38.21	5.57
Profit/(Loss) Before Extraordinary item, Depreciation, Interest and Tax	0.59	22.57	11.81
Less: Depreciation	-	1.04	4.31
Interest	-	5.48	Negligible
Extraordinary item –(Preliminary expenses written off)	0.26	0.23	0.23
Profit/ (Loss) Before Tax	0.33	15.82	7.50
Provision for Tax – Current Tax	-	7.00	3.30
– Deferred Tax Asset	-	(0.10)	0.52
Profit/(Loss) After Tax	**0.33**	**8.72**	**4.72**

*The other income for the year ended 31/03/2007 consists Commission received (Rs.2.47 lacs) and Interest received (Rs.15.13 lacs).

(Rs. in Lacs)

BALANCE SHEET STATEMENT	31/03/2005	31/03/2006	31/03/2007
Sources of funds			
Paid up share capital	1.00	40.00	40.00
Reserves and Surplus (Profit &Loss A/c)	(0.51)	8.21	12.93
Less: miscellaneous expenditure not written off	(2.06)	(1.83)	(1.60)
Networth	**(1.57)**	**46.38**	**51.33**
Deferred Tax Asset	-	(0.10)	0.42
Secured Loans	-	-	-
Unsecured Loans*	5.88	15.94	129.61
Total	**4.31**	**62.41**	**180.50**
Uses of funds			
Net fixed assets	-	16.74	12.43
Investments	-	-	-
Net Current Assets	4.31	45.67	168.07
Total	**4.31**	**62.41**	**180.50**

*Unsecured loans are taken from Mr. Bharat Parikh, Mrs. Mina Parikh Mr. Aditya Parikh and Mr. Harsh Parikh.

Other Financial Data	31/03/2005	31/03/2006	31/03/2007
Dividend (%)	-	-	-
Earning Per Share (EPS)	32.94	21.81	11.80
Return on Networth (RONW) %	-	18.81	9.19
Book Value per share (BV)	(157.46)	115.94	128.31

*Since the networth of SIL is negative RONW is insignificant.

The networth of Western India Steel Co. Pvt. Ltd. (WISCPL) as per the audited Balance Sheet as on 31/03/2007 is Rs. 51.33 lacs. Further as per certificate of M/s. H. N. Wania & Co, the statutory auditors of WISCPL the company has immediate access to liquid assets of atleast a sum of Rs. 100 lacs which is sufficient to meet the offer obligations in full.

Reasons for fall/rise in PAT of the Company:

There was no significant business activity during financial years ending 2005. In financial year ending 2006, WISCPL was engaged in international trading and indenting of steel and engineering products & accordingly reported sales of Rs.60.68 lacs & PAT of Rs.8.73 lacs. In financial year ending 2007 the Company have not done any trading activity, hence there was no income generated from business operations for this period.

i) **Significant Accounting Policies:**

(a) *Basis of Accounting*:

The financial statements are prepared under historical cost convention on accrual basis and in accordance with the requirement of the Companies Act, 1956.

(b) Compliance with Accounting Standards wherever applicable :

The financial statements comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 wherever applicable.

j) As on 31/03/2007, 100% of the shareholding of WISPL is held by Mr. Bharat Parikh and his family.

k) WISCPL has not promoted any listed or unlisted company.

l) 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.

3.2 Mr. Bharat Parikh

a) Mr. Bharat Parikh, aged 61 years, resides at, 66 A Nepean Sea Road, Mumbai-400006, Tel. No.: (022) 2282 3653 Fax: (022) 2204 4801. Mr. Bharat Parikh has a Masters degree in Mechanical Engineering and has 40 years experience in business and more particularly in the iron & steel and engineering products and in international trade.

b) Mr. Bharat Parikh has acquired 6,48,300 equity shares of SIL through Open Market on BSE on 21/06/2007. Besides this Mr. Bharat Parikh does not hold any equity shares in SIL.

c) Mr. Bharat Parikh has complied with the relevant provisions of Chapter II of SEBI (SAST) Regulations, 1997 as required in respect of the present acquisition of equity shares on 21/06/2007.

d) Mr. Bharat Parikh is on the Board of Directors of two listed companies i.e. Eastcoast Steel Limited and Western Ministil Limited. He is also on the Board of Western India Steel Co. Pvt. Ltd., Bombay Warehousing Co. Pvt. Ltd., Eurus Financial Consultants Pvt. Ltd., Gunjar Finance & Investment Pvt. Ltd., Hidalgo Pte. Ltd., K. Parikh Agencies Pvt. Ltd., Satori Realty Pvt. Ltd., Wist Overseas Pvt. Ltd. and WRM Pvt. Ltd.

e) Satori Realty Private Limited, promoted by Mr. Bharat Parikh, was incorporated on 08/06/2007 with Registrar of Companies, Mumbai and has a paid up capital of Rs. 1 lac. The company proposes to enter into the business of real estate. There is no other relevant financial data. Satori Realty Private Limited is not a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985.

3.3 Mrs. Mina Parikh

a) Mrs. Mina Parikh, wife of Mr. Bharat Parikh, aged 60 years, resides at, 66 A Nepean Sea Road, Mumbai-400 006, Tel. No.: (022) 2282 3653 Fax: (022) 2204 4801. Mrs. Mina Parikh has a bachelors degree in Arts and is a housewife.

b) Mrs. Mina Parikh has acquired 6,33,300 equity shares of SIL through Open Market on BSE on 21/06/2007. Besides this Mrs. Mina Parikh do not hold any equity shares in SIL.

c) Mrs. Mina Parikh has complied with the relevant provisions of Chapter II of SEBI (SAST) Regulations, 1997 as required in respect of the present acquisition of equity shares on 21/06/2007.

d) Satori Realty Private Limited, promoted by Mrs. Mina Parikh, was incorporated on 08/06/2007 with Registrar of Companies, Mumbai and has a paid up capital of Rs. 1 lac. The company proposes to enter into the business of real estate. There is no other relevant financial data. Satori Realty Private Limited is not a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985. Besides this there are no other listed or unlisted company promoted by Mrs. Mina Parikh.

As per the certificate dated 15/06/2007 issued by H. V. Raja & Co., Chartered Accountants, having their office at 14, Olympus, 1st Floor, 179, Perin Nariman Street [Bazar Gate Street] (Membership No. of Mr. Hitesh V. Raja, proprietor is 110733: Tele - 2261 0189/ 2261 7955) the networth of Mr. Bharat Parikh and Ms. Mina Parikh as on 31/03/2006 is Rs. 400.00 lacs and they have immediate access to liquid assets of at least Rs. 150.00 lacs.

3.4 Disclosure under section 16(ix)

The acquisition being in the nature of strategic investment, future plans for diversification and growth shall be drawn up in due course. The Acquirers do not have any plan to dispose off or otherwise encumber any of the assets of SIL in the succeeding two years from the date of closure of the offer except in the ordinary course of business of SIL. The Acquirers will not dispose off, sell or otherwise encumber any substantial assets of SIL except with the prior approval of the shareholders.

4. DELISTING OPTION TO SIL

Pursuant to the said Offer (assuming full acceptance in the offer), the public shareholding will not fall below the limit specified for the purpose of the listing on the continuous basis in terms of listing agreement with the stock exchanges. Hence, the provisions of Regulation 21(3) of the SEBI (SAST) Regulations 1997 are not attracted.

5. BACKGROUND OF TARGET COMPANY/SIL

Savant Infocomm Limited/ SIL

a) Originally SIL was incorporated as Standard Cables Pvt. Limited on 22/02/1978 under Companies Act, 1956 & converted into Public Limited Company in 1992. The name of the company was changed to Savant Infocomm Limited w.e.f. 17/05/2005. The Registered Office of the Company is situated at 6 First Main road, Kasturba Nagar, Adyar Chennai 600 020, Tel/Fax: (044) 42054072.

b) SIL was engaged in manufacturing of cables. SIL had discontinued operation and declared the closure of the factory in 2002. In October 2004, Savant India Institute of Technology Pvt. Ltd.(SIIT), present promoter of SIL, acquired substantial stake in SIL from the then promoters. SIIT made an open offer in compliance with SEBI (SAST) Regulations, 1997 which opened on 24/11/2004 and closed on 13/12/2004. Subsequent to the aforesaid acquisition object clause of SIL was changed to focus on IT education and consulting. Presently SIL is in the business of rendering education and other services for the Information Technology Corporate Training, Professional Certification and Private Education Markets.

c) The Registered Office of the company was changed from No. 11, AECS Layout, Geddalahalli, Sanjaynagar, Bangalore 560 001 to 47, Mallikarjuna Temple Street, Dr D.V.G. Road Cross, Basavanagudi, Bangalore 560004 on 05/01/2005 and subsequently to the present address on 25/11/2005 in pursuance of order dated 27/10/2005 of Company Law Board, Southern Regional Bench, Chennai.

d) The details of the share capital structure of the company is as follows:

Paid-up Equity Shares	No. of shares/voting rights	% of paid up capital
Fully paid up equity shares	33,80,300	100
Partly paid up equity shares	-	-
Total paid up equity shares	33,80,300	100
Total voting rights in the company	**33,80,300**	**100**

e) Details of the share capital history of the company are as follows:

Date of Allotment	No. of shares issued	% of shares issued	Cumulative Paid up Equity Share Capital	Mode of Allotment	Identity of the Allottees (Promoter/ex-promoter/other)	Status of Compliance
29/04/1978	1000**	-	1,00,000	At the time of Incorporation	Ex-Promoters	Not Applicable
11/10/1979	2100**	-	3.10,000	Allotment to promoters	Ex-Promoters	
15/03/1980	1900**	-	5,00,000			
01/06/1991	30**	-	5,03,000			
19/08/1991	50,300	1.48	5,03,000	See note below	-	
19/11/1991	10,000	0.30	6,03,000	Allotment to promoters	Ex-promoters	
08/01/1993	12,91,820	38.22	1,35,21,200	Public Issue	Ex-Promoters	
08/01/1993	20,28,180	60.00	3,38,03,000		Public	
Total	**33,80,300**	**100.00**	**3,38,03,000**			

** Face Value of equity share was Rs 100/- per share till 19/08/1991, thereafter changed to Rs 10/- per share.

f) All the equity shares of SIL are listed on BSE. The equity shares of SIL are included in 'Z' category and are presently traded in "Trade to Trade" segment. The equity shares of SIL was included in 'Z' category by BSE as SIL had not provided demat facilities for the equity shareholders of SIL with NSDL whereas it was available with CDSL. SIL made arrangement with NSDL from March 2006 and requested BSE to shift its shares from 'Z' category to rolling settlement. However in terms of SEBI (Market Regulation Department) Circular No. MRD/DOP/SE/CIR-5/06 dated 23/05/2006 SEBI advised the Stock Exchanges to consider shifting equity shares of SIL from Trade to Trade to the Rolling segment only after at least 50% of the non-promoter shareholding are in demat form. The Company has been pursuing all the shareholders for dematerializing the equity shares held by them.

g) 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.

h) SIL has complied with the provisions of the listing agreement entered into with the Stock Exchanges. SIL and the Seller have complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997. However there has been a delay of 49 days in complying with regulation 6(2) and 6(4) of the Regulations. Bombay Stock Exchange (BSE) vide their letter no.CRD/Rem/Sast/517320/465/07-08 dated 11/05/2007 advised to submit the data in compliance with Regulation 6(2), 6(4) and 8(3) for the year 1998 and 1999. The Company has re-submitted the same vide their letter dated 04/06/2007 & 13/06/2007 respectively. The SEBI may take action against SIL for the non-compliance of reg.6(2), 6(4) and 8(3).

i) There are no punitive actions taken by any of the stock exchanges against SIL.

j) The Board of Directors of SIL, as on date of PA, are as under:

Name, Age, Address and Designation	Experience (Years)	Work Experience	Qualification	Date of Appointment /re-appointment
Mr. K. J. M. Shetty (73) F-88, Anna N agar East, Chennai-600 102 Non-Executive, Independent Director & Chairman of the Board	50	Former Finance Secretary Govt. of Tamilnadu	IAS	27/12/2004
Mr. Prakash Damodaran (54) H 107/S2,3rd Seaward Road, Valmiki Nagar, Chennai-600 041 Whole time Director	31	Director Savant Infocomm Ltd.	B. Tech. MBA MPA	16/06/2003
Mr. V O Balagangadharan (74) 2D, Dewside Manors 58, McNichols Road Chetpet, Chennai-600 031 Non-Executive Independent Director	51	Retired Gen. Manager, Indian Overseas Bank	B.Com	27/12/2004
Mr. Jayapal Ramasamy (49) 33, Pasir Ris Drive 3 #01-08 Singapore 519 492 Non-Executive Director	26	Group Executive Deputy Chairman-AEC. Edu. Group Pte Ltd., Singapore	MMIS	27/12/2004
Mr. Haider M Sithawalla (74) 60, Green Mead Ave., Singapore-289 449 Non-Executive Director	31	Director Savant Infocomm Pte. Ltd. Singapore	BA(Hon.) Economics	27/12/2004

None of the directors on the Board of SIL is representing Acquirers.

k) SIL has not undergone any merger/demerger/spinoff during the last 3 years.

l) Brief audited financial details of SIL for the last 3 financial years are as follows :

(Rs. in lacs)

PROFIT & LOSS STATEMENT	31/03/2005	31/03/2006	31/03/2007
Income from Sales (Net)	-	18.90	22.83
Other Income	0.79	-	-
Total Income	0.79	18.90	22.83
Total Expenditure	22.82	37.54	13.52
Profit/(Loss) Before Depreciation, Interest and Tax	(22.03)	(18.66)	9.31
Depreciation	-	-	-
Interest & Finance Charges	0.20	-	-
Profit/(Loss) Before Tax	(22.23)	(18.69)	9.31
Provision for Tax – Current Tax	-	-	0.01
– F.B.T.	-	0.03	-
Provision for diminution in value of investment written back	-	-	-
Profit After Tax	**(22.23)**	**(18.69)**	**9.30**

(Rs. in lacs)

BALANCE SHEET STATEMENT	31/03/2005	31/03/2006	31/03/2007
Sources of funds			
Paid up share capital	338.03	338.03	338.03
Reserves and Surplus	1.96	1.96	1.96
Miscellaneous Expenditure to the extent not w/off	-	2.97	3.99
Profit and loss a/c debit balance	(342.14)	(360.84)	(351.54)
Net Worth	**(2.15)**	**(23.82)**	**(15.54)**
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Total	**(2.15)**	**(23.82)**	**(15.54)**
Uses of funds			
Net fixed assets	-	-	-
Capital work in progress	-	-	-
Investments	-	-	1.00
Net Current Assets	(2.15)	(23.82)	(16.54)
Total	**(2.15)**	**(23.82)**	**(15.54)**

Other Financial Data	31/03/2005	31/03/2006	31/03/2007
Dividend (%)	Nil	Nil	Nil
Earning Per Share	0.13	0.52	0.28
Return on Networth %	1.55	5.95	(59.85)*
Book Value Per Share (Face Value of Rs. 10/-)	8.16	8.68	(0.46)

*Since the networth is negative RONW is insignificant.

m) Reasons for fall/rise in PAT of the Company:

Consequent to its acquisition by SIIT, businesses had been transferred into SIL from FY 2005-2006. In FY 2006-2007, SIL engaged in strict cost cutting measures while increasing its business activities. This resulted in profits during FY 2006-2007 as compared to losses in the previous year.

n) Pre and Post- Offer equity shareholding pattern of the Target Company assuming full acceptance will be as follows:

Shareholder's category	Shareholding & voting rights prior to the offer. (A)		Shares / voting rights acquired which triggered off the Regulations. (B)		Shares/voting rights to be acquired in open offer (Assuming full acceptances) (C)		Share holding / voting rights after the acquisition and offer (D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a. Parties to agreement (Sellers) - SIIT	14,40,600*	42.62*	-	-	-	-	-	-
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
Sub Total 1 (a+b)	**14,40,600**	**42.62**	**-**	**-**	**-**	**-**	**-**	**-**
2. Acquirers								
a. WISCPL	-	-	1,44,000	4.26	6,76,060	20.00	8,20,060	24.26
b. Mr. Bharat Parikh	-	-	6,48,300	19.18	-	-	6,48,300	19.18
c. Ms. Mina Parikh	-	-	6,33,300	18.73	-	-	6,33,300	18.73
Sub Total 2	**-**	**-**	**14,25,600**	**42.17**	**6,76,060**	**20.00**	**21,01,660**	**62.17**
3. Parties to agreement other than (1) (a) & (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
4. Public (other than Acquirers, Parties to the Agreement and persons in promoter group)								
a. FIs/MFs/FIIs/ Banks, SFIs (Bodies Corporate)	30,000	0.89	-	-	(676,060)	(20.00)	12,78,640	37.83
b. Others (no. of shareholders – 12890)	19,09,700	56.49	15,000	0.45				
Sub-total 4 (a + b)	**19,39,700**	**57.38**	**15,000**	**0.45**	**(676,060)**	**(20.00)**	**12,78,640**	**37.83**
Total (1+2+3+4)	**33,80,300**	**100.00**	**14,40,600**	**42.62**	**6,76,060**	**20.00**	**33,80,300**	**100.00**

*SIIT has sold its entire shareholding of 14,40,600 equity shares representing 42.62% of paid up share capital of SIL in the open market on BOLT on 21/06/2007.

The Acquirers have not acquired any equity shares after the date of Public Announcement till the date of letter of offer.

o) Built up of share capital of SIIT, present promoter of SIL

Savant India Institute of Technology Private Limited (SIIT), the present promoter of SIL had acquired 14,04,800 equity shares of Rs. 10/- each representing 41.56% of total paid capital of SIL vide Share Purchase agreement dated 30/09/2004. Pursuant to the said acquisition SIIT made an open offer in terms of the Regulations and further acquired 35,800 equity shares of Rs. 10/- each. Since then there has been no change in the shareholding of SIIT in SIL. SIIT has complied with the SEBI (SAST) Regulations, 1997 for the aforesaid acquisition made.

p) SIL has complied with all requirements of Corporate Governance. There are no contingent liabilities in SIL.

q) SIL has designated Mr. Prakash Damodaran, Director as the Compliance Officer, the details of whom are given below:

Mr. Prakash Damodaran
Savant Infocomm Limited. 6, First Main Road,
Kasturba Nagar, Adyar Chennai-600 020
Tel/Fax: (044) 42054072;
Email: savantindia@savant-infocomm.com

6. OFFER PRICE

Justification of Offer Price:

a) The equity shares of the company are listed on Bombay Stock Exchange Limited (BSE).
b) Trading data of equity shares of SIL on BSE is as follows:

Total number of equity shares traded during the six calendar months prior to month in which the Public Announcement (P.A) was made	:	49,000
Total number of shares listed	:	33,80,300
Annualized Trading Turnover (% of Total Listed Shares)	:	2.90

Source: BSE website (www.bseindia.com)

Since the annualized trading turnover for SIL for the 6 calendar months prior to the month of the Public Announcement does not equal or exceed 5% of total listed shares at the stock exchange, the Shares are deemed to be infrequently traded as per explanation (i) to regulation 20(5) of the Regulations.

c) The equity shares of SIL are infrequently traded on BSE in terms of Explanation (i) to Regulation 20(5) of the Regulations. The offer price of Rs. 10.50 per share, has been determined as per Regulation 20(5) of the Regulations taking into account the following factors:

a	Negotiated price under the agreement	:	Highest price of acquisition on BSE ie. Rs. 10.41
b	Highest price paid by the Acquirers for acquisitions including by way of allotment in a public or rights or proposed preferential issue, if any, during the twenty-six weeks period prior to the date of Public Announcement.	:	Rs. 10.41 per share (Acquisition price)
c	**Other Parameters**		**Based on audited accounts 31/03/2007**
d	Return on Networth (%)	:	(59.85)
e	Book Value(Rs.)	:	(0.46)
f	Earning Per Share (EPS)(Rs.)	:	(0.28)

SIL has negative RONW & BV. SIL has reported a Profit After Tax (PAT) of Rs. 9.30 lacs on a sales of Rs. 22.83 lacs and has reported an EPS of Rs.0.28 per share as per audited results as on 31/03/2007. However as the Net Worth is negative RONW is insignificant. The offer price of Rs. 10.50 per share is more than the highest price paid by the Acquirers for acquisition of shares through BOLT. The Acquirers have not acquired any other shares of SIL except the aforesaid acquisition of shares of SIL. The offer price of Rs. 10.50 per share is at a P/E multiple of 37.50 times.

d) There is no non-compete agreement between Acquirers and Seller.

e) The offer price of Rs. 10.50 per share being higher than all the above parameters is justified in terms of Regulation 20(5) applicable in respect of infrequently traded shares.

f) The offer price will not be less than the highest price paid by the Acquirers, if any for any acquisition of shares of Target Company from the date of PA upto 7 working days prior to the closure of offer.

7. FINANCIAL ARRANGEMENT

a) Assuming full acceptance, the total monetary value of the offer would be Rs. 70.99 Lacs. An Escrow Account with UTI Bank, Nariman Point branch, Mumbai, has been opened in favour of the Manager to the Offer with an amount of Rs. 20.00 lacs which is 28.17% of the total monetary value of the offer. Acquirers have empowered the Manager to the Offer to realize the value of the aforesaid Escrow Account in terms of the Regulation 28(5).

b) The Acquirers have adequate and firm financial resources to fulfill the obligations under the open offer.

   The networth of Western India Steel Co. Pvt. Ltd. (WISCPL) as per the audited Balance Sheet as on 31/03/2007 is Rs. 51.33 lacs. Further as per certificate of M/s. H. N. Wania & Co, the statutory auditors of WISCPL the company has immediate access to liquid assets of atleast a sum of Rs. 100 lacs which is sufficient to meet the offer obligations in full.

   As per the certificate dated 15/06/2007 issued by H. V. Raja & Co., Chartered Accountants, having their office at 14, Olympus, 1st Floor, 179, Perin Nariman Street [Bazar Gate Street] (Membership No. of Mr. Hitesh V. Raja, proprietor is 110733: Tele - 2261 0189/ 2261 7955) the networth of Mr. Bharat Parikh and Ms. Mina Parikh as on 31/03/2006 is Rs. 400.00 lacs and they have immediate access to liquid assets of at least Rs.150.00 lacs.

c) The source of funds is through the internal domestic resources of the Acquirers and not through any borrowings from Banks/Financial Institutions or from any foreign/NRI funds.

d) In view of this, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer as firm financial arrangement through verifiable means are in place to fulfill the offer obligation.

8. TERMS AND CONDITIONS OF THE OFFER

a) The Acquirers will acquire the Offer Shares, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

b) **Eligibility for accepting the Offer:** The Letter of Offer specifying the detailed terms and conditions of this offer together with Form of Acceptance cum Acknowledgement and Form of Withdrawal will be mailed to the equity shareholders of SIL whose names appear on the Register of Members of SIL, at the close of business hours on 20/07/2007 (referred to as “the Specified Date”). The offer is made to all the remaining shareholders (except parties to SPA) whose names appeared in the register of shareholders on the specified date and also to those persons (except the Acquirers and the parties to the agreement) who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s). Thus the parties to agreement are not eligible along with Seller and Acquirers to participate in the offer.

c) **Statutory Approvals:**

   - The Offer is subject to the receipt of approval from Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA") for the acquisition of Shares by the Acquirers from non-resident persons under the Offer. SIL will make the application for the RBI approval, if any, after closure of the offer.

- As of the date of this Letter of Offer, there are no other statutory approvals required to acquire the Shares validly accepted under this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.
- It may be noted that in case of non-receipt of statutory approvals within time, SEBI has a power to grant an extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest for the delay, as directed by SEBI under regulation 22(12) of the Regulations.
- No approvals are required from FIs/Banks for the Offer.

d) Subject to the conditions governing this Offer as mentioned herein, the acceptance of this offer by the equity shareholders of SIL must be absolute and unqualified. Any acceptance to this offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever.

e) Shareholders who hold Shares in physical form and who wish to tender their Shares will be required to send the form of Acceptance-cum- Acknowledgement, duly signed and completed in the manner specified therein together with all the necessary documents, as specified in the section of this Letter of Offer entitled "Procedure for Acceptance and Settlement", to the Registrar to the Offer at address mentioned under para 9.1 of this Letter of Offer, either by hand delivery during business hours or by registered post so that the same are received on or before the closing date i.e. 04/09/2007.

f) In respect of dematerialised Shares, the credit for the Shares tendered must be received in the escrow account (as specified in para 9.1 (a)) on or before 5 p.m. Indian Standard Time on 04/09/2007.

g) The Acquirers will not be responsible in any manner for any loss of Share certificate(s) and/or Offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard. In case of any lacunae and/or defect or modifications in the documents/forms submitted, the acceptance is liable to be rejected.

h) The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of this Letter of Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Procedure for accepting the offer by eligible persons

The equity shareholders of SIL who qualify and who wish to avail of this Offer (hereinafter referred to as "Acceptor") will have to deliver the relevant documents as mentioned at point (a), (b) and (c) below as applicable to the Registrar to the Offer i.e; Sharex Dynamic (India) Pvt. Ltd. at addresses mentioned below, by hand delivery or Registered Post between 10.30 am. to 4.30 pm on all working days i.e. other than Sundays and public holidays.

SHAREX DYNAMIC (INDIA) PVT LTD.
17/B Dena Bank Bldg, 2nd Floor, Horniman Circle,
Fort, Mumbai – 400 001.
Tel.: (022) 2270 2485 **Fax:** (022) 2264 1349
E-mail ID: sharexindia@vsnl.com
Contact Person: Mr. B.S. Baliga

a) For equity shares held in dematerialized form:

For the purpose of the offer a Special Depository Account has been opened by Registrar to the Offer i.e; "Sharex Dynamic (India) Pvt. Ltd."-, in the name and style of "Savant Infocomm Ltd. – Open Offer – Escrow Account" with Keynote Capitals Limited as the depository participant in Central

Depository Services (India) Limited ("CDSL"). Equity Shareholders holding the shares in dematerialized form will have to deliver the following documents:

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository.
ii. Photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant Depository Participant (DP).
iii. For each delivery instruction the beneficial owner should submit separate Form of Acceptance.
iv. The details of the special depository account opened for this purpose are as under:

Name of Depository	Central Depository Services Limited (CDSL)
DP Name	Keynote Capitals Limited
DP ID	12024300
Beneficiary ID	00007211

v. Equity shareholders having their beneficiary account in National Security Depository (India) Limited ("NSDL") will have to use inter-depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account. The ISIN number allotted to equity shares of SIL is INE 898E01011.
vi. Shareholders who have sent their physical equity shares for dematerialisation need to ensure that the process of getting equity shares dematerialised is completed well in time so that the credit in the Special Depository Account is received on or before closure of offer.

b) For equity shares held in physical form

Registered equity shareholders should enclose:

i. Form of Acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, by all equity shareholders whose name appears on the share certificates.
ii. Original share certificate(s)
iii. Valid share transfer form(s) duly signed as transferors by all registered equity shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.

c) Unregistered owners of equity shares should enclose:

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein.
ii. Original share certificate(s)
iii. Original broker contract note of a registered broker of a recognized stock exchange.
iv. Valid share transfer form(s) as received from the market. The details of the buyer should be left blank. If the details of the buyer are filled in, the tender will not be valid under the offer. Acquirer's name will be subsequently filled in upon verifying the validity of the share transfer form.
v. No indemnity is needed from unregistered equity shareholders.

NO DOCUMENT SHOULD BE SENT TO THE MANAGER TO THE OFFER, ACQUIRERS OR TO THE TARGET COMPANY

9.2 OFFER PERIOD

a) Offer period is the period between the date of Public announcement and the date of completion of offer formalities relating to the offer.

b) This Offer will remain open on all working days (i.e. excluding Sunday and Public Holidays) between 16/08/2007 to 04/09/2007 (both days inclusive). The equity shareholders of SIL who wish to avail of this offer shall be required to send their acceptance in the manner stated above so as to reach the Registrar to the Offer on or before 04/09/2007.

9.3 WITHDRAWAL OPTION

a) The equity shareholders, who are desirous of withdrawing their acceptances tendered in the offer, can do so upto three working days prior to the date of the closure of the offer i.e. on or before 30/08/2007. The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, Sharex Dynamic (India) Pvt. Ltd., so as to reach them on or before 30/08/2007 along with the following:

In case of physical shares: Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and In case of dematerialised shares: Name, Address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account number and a photocopy 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.

b) The form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obtained from the Manager/ Registrar to the Offer.

c) In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper 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.

9.4 Procedure for acceptance of the offer by the equity shareholders who do not receive the Letter of Offer and procedure for settlement

In case of non-receipt of the offer document/unregistered equity shareholders who wish to accept the offer should communicate their acceptance in writing on a plain paper stating the name, address, no. of shares held, distinctive numbers, folio number, no. of shares offered to the Registrar to the Offer together with relevant share certificate(s), the transfer deed(s) in case of physical mode / delivery instruction slip in case of dematerialized mode and the original contract note issued by share broker of a recognized stock exchange through whom they acquired the equity shares before the close of the Offer, i.e. 04/09/2007. Such equity shareholders may also download a copy of the form of acceptance cum acknowledgement from SEBI's website at www.sebi.gov.in and use the same.

9.5 GENERAL

a) Acquirers can revise the price upwards upto seven working days prior to closure of the offer and revision if any in the offer price would appear in the same newspapers where the Public

Announcement has appeared. The same price would be paid to all shareholders who tender their shares in the offer.

b) **Shareholders may note that 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 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.**

c) The form of acceptance along with the Share Certificate(s) and other documents delivered shall become acceptance on the part of the shareholder, but will become a fully valid and binding contract between shareholder and Acquirers only upon the fulfillment of all conditions mentioned herein.

d) On fulfillment of the conditions herein mentioned, the Acquirers will pay the Offer price by crossed Account Payee Pay Orders/ Demand Drafts which will be sent by Registered Post to the equity shareholders of SIL, whose acceptance to the offer are accepted by the Acquirers, at the address registered with the Company. The Pay Orders/ Demand Drafts will be drawn in the name of first named shareholder in case of joint shareholding. In case of unregistered owners of the shares, payment will be made as per mandate given by such owner. The unregistered owner may give a mandate for drawing the pay order / demand draft in the name of the person whose bank details may be furnished by him in the Form of Acceptance for incorporating in the Pay Order / Demand Draft.

e) In case the aggregate of the valid responses to the offer exceeds offer size, then the Acquirers shall accept the valid applications received, in accordance with Regulation 21 (6) of the Regulations, on a proportionate basis in such a way that the acquisition from any Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Shares is 100 (One Hundred).

f) The share certificates will be held in trust by the Registrar to the Offer till the Acquirers complete the offer obligations in terms of the Regulations.

g) Acquirers shall acquire the equity shares from the shareholders of the Company who have validly tendered the equity shares under the Offer (i.e. equity shares and other documents are in order in accordance with the terms of the Offer) and remit the consideration in respect thereof on or before 19/09/2007 in cash by Account Payee Pay Order / Demand Draft. Any delay will attract interest in terms of Regulation 22(12) of SEBI (SAST) Regulations 1997. The information as to whether the equity shares tendered by them have been accepted (in full or in part) or rejected and consideration payable would be sent by Registered Post.

h) The unaccepted shares/documents will be returned to the shareholders by Registered Post.

i) For any queries regarding the Offer the shareholders / applicants may contact the Registrar to the Offer at the address mentioned in this Letter of Offer.

j) Pursuant to the Regulation 13, the Acquirers have appointed Keynote Corporate Services Ltd. as the Manager to the Offer.

k) Keynote Corporate Services Limited, the Manager to the Offer, does not hold any equity shares of SIL. Further, they have undertaken not to deal in the equity shares of SIL upto a period of fifteen days after closure of the offer.

l) Acquirers accepts full responsibility for the information contained in this Letter of Offer and also for the obligations of Acquirers as laid down in the Regulations.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the Registered office of WISCPL i.e. being one of the Acquirer to the Offer from 11.00 a.m. to 3.00 p.m. on any working day until the Offer closes.

1. Copy of Share Purchase Agreement dated 20/06/2007 between Acquirers and the Sellers in respect of the proposed acquisition.
2. Copy of Contract notes no. Y05807/1927, Y05807/1910 and Y05807/1917 dated 21/06/2007 issued by Keynote Capitals Ltd. regarding the acquisition of shares by the Acquirers through BOLT system of BSE.
3. Copy of Memorandum of Understanding dated 21/06/2007 between Keynote Corporate Services Ltd., Manager to the Offer and Acquirers.
4. Copy of Memorandum of Understanding dated 14/06/2007 between Sharex Dynamic (India) Pvt. Ltd.., the Registrar to the Offer and Acquirers.
5. Memorandum and Articles of Association of SIL.
6. Copies of audited Balance Sheets of SIL for the financial years 2004-05, 2005-06 and 2006-07.
7. Memorandum and Articles of Association of Western India Steel Co. Pvt. Ltd.
8. Copies of audited Balance Sheets of WISCPL for the financial years 2004-05, 2005-06 and 2006-07.
9. Copy of Networth certificate dated 14/06/2007 issued by H. N. Wania & Co., Chartered Accountant and Statutory auditor of WISCPL.
10. Copy of Networth certificate dated 15/06/2007 issued by H. V. Raja & Co., Chartered Accountant for networth of Mr. Bharat Parikh and Mrs. Mina Parikh.
11. Copy of Savant Infocomm Ltd., Open Offer Escrow Account in the form of fixed deposit for Rs.19.90 lacs and Rs.0.10 lacs in Current Account opened with UTI Bank Ltd., Nariman Point, Mumbai.
12. Copies of undertaking from Acquirers & Target Company.
13. Copy of Public Announcement as published in the newspaper on 23/06/2007.
14. Copy of letter No. CFD/DCR/SKM/TO/100851 dated 08/08/2007 received from Securities and Exchange Board of India in terms of provisions of Regulation 18(2) of the Regulations.

11. DECLARATION BY THE ACQUIRERS

The Board of Directors of WISCPL alongwith other Acquirers accept full responsibility for the information contained in the Public Announcement and Letter of Offer and will be responsible for ensuring compliance with the obligations of Acquirers as laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

For and on behalf of Acquirers
Sd/-
Bharat Parikh
(Power of Attorney holder on behalf of himself, Mrs. Mina Parikh and Western India Steel Company (Pvt) Ltd.)

Place: Mumbai
Date: 9th August 2007

OFFER
OPENS ON: THURSDAY, AUGUST 16, 2007
CLOSES ON : TUESDAY, SEPTEMBER 04, 2007

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this form with enclosures to the Registrars to the Offer at their address given overleaf)

FORM OF ACCEPTANCE - CUM – ACKNOWLEDGEMENT

From:

Tel No. Fax No.: E-mail:

To,
SHAREX DYNAMIC (INDIA) PVT LTD.
17/B Dena Bank Bldg, 2nd Floor, Horniman Circle,
Fort, Mumbai – 400 001.

Sub : Open offer to acquire upto 6,76,060 equity shares of Rs.10/- each representing 20% of the paid up capital of Savant Infocomm Ltd. by Western India Steel Co. Pvt. Ltd., Mr. Bharat Parikh and Ms. Mina Parikh ('Acquirers') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Dear Sir,

I/We refer to the Letter of Offer dated 09/08/2007 for acquiring the equity shares held by me/us in Savant Infocomm Limited.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

For Shares held in Physical Form:

I/We accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
(In case the space provided is inadequate, please attach a separate sheet with the details)			**Total number of equity shares**	

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the offer until the time the Acquirers pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

For shares held in Demat Form:

I/We hold shares in demat form and accept the Offer and enclose photocopy of the Delivery Instruction Slip duly acknowledgement by DP in respect of my / our equity shares as detailed below:

DP Name	DP ID	Client ID	No. of Shares	Name of Beneficiary

I/We have done an off market transaction for crediting the shares to the Escrow Account named **"Savant Infocomm Ltd – Open Offer – Escrow Account"** with the following particulars:

Depository Participant Name: Keynote Capitals Limited**, Beneficiary ID No.:** 00007211 **DP ID No.:** 12024300

Shareholders whose shares are held in a beneficiary account with "NSDL" should use an "Inter Depository Delivery Instruction" to transfer their shares to the Special Depository Account with CSDL

I/We note and understand that the shares would lie in the Special Depository Account until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirers to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We authorise the Acquirers or the Manager to the Offer to send by registered post the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Address of First/Sole Shareholder

____

____

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal. So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank ____________________________ Branch____________________________________

Account Number _________________ Savings/Current/Others (please specify) _________________________________

Yours faithfully,

	FULL NAME(S)	SIGNATURE(S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Signed and Delivered

Place:

---TEAR HERE---

Folio No.: Sr. No.:

Sharex Dynamic (India) Pvt Ltd **(Acknowledgement Slip)**
Unit: Savant Infocomm Limited
17/B Dena Bank Bldg, 2nd Floor, Horniman Circle, Fort, Mumbai – 400 001.

Received from Mr./Ms. ____

Address ____

Form of acceptance cum acknowledgement, # ____________ Number of Share Certificates for ________ _____ shares/# Copy of Delivery Instruction Slip to (DP) for ________shares.

Delete whichever is not applicable.

Signature of Official and Date of Receipt	Stamp of collection centre

PLEASE USE THIS FORM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the offer any time upto three working days prior to the date of closure of offer i.e. on or before 30/08/2007. In case you wish to withdraw your acceptance please use this form.

OFFER
OPENS ON: THURSDAY, AUGUST 16, 2007
CLOSES ON:TUESDAY, SEPTEMBER 04, 2007
LAST DATE OF WITHDRAWAL : THRUSDAYAUGUST 30, 2007

From:

Tel No. Fax No.: E-mail:

To,

SHAREX DYNAMIC (INDIA) PVT LTD.

17/B Dena Bank Bldg, 2nd Floor, Horniman Circle,

Fort, Mumbai – 400 001.

Sub : Open offer to acquire upto 6,76,060 equity shares of Rs.10/- each representing 20% of the paid up capital of Savant Infocomm Ltd. by Western India Steel Co. Pvt. Ltd., Mr. Bharat Parikh and Ms. Mina Parikh ('Acquirers') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Dear Sir,

I/We refer to the Letter of Offer dated 09/08/2007 for acquiring the equity shares held by me/us in Savant Infocomm Ltd.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below: **(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')**

Sr. No.	**Certificate No.**	**Distinctive No(s)**		**No. of Shares**
		From	**To**	
(In case the space provided is inadequate, please attach a separate sheet with the details)			**Total number of equity shares**	

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirers to reject the shares so offered which it may decide in consultation with Manager to the Offer and in terms of the Letter of Offer and,
I/We authorise the Acquirers or the Registrar to the Offer to send by registered post the original share certificate(s), transfer deed(s) and other documents tendered by me/us to the sole/first holder at the address mentioned below or credit the shares in demat form to my/our DP Account as mentioned below :

	FULL NAME(S)	**SIGNATURE(S)**
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Address of First/Sole Shareholder

____

____

For Shares In Demat Form

DP Name	**DP ID**	**Client ID**	**No. of Shares**	**Name of Beneficiary**

Yours faithfully,

Signed and delivered

Place: Date:

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.

------------------------------TEAR HERE------------------------------

Folio No.: Sr. No.: **SHAREX DYNAMIC (INDIA) PVT LTD.** **(Acknowledgement Slip)**

Unit: Savant Infocomm Ltd.

17/B Dena Bank Bldg, 2nd Floor, Horniman Circle, Fort, Mumbai – 400 001.

Received from Mr./Ms. ______________________________

Address ______________________________

Form of withdrawal in respect of __________ Number of Share Certificates representing _________ number of shares.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer