PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SAYAJI HOTELS LIMITED

(Registered Office: Opp. Rajshree Talkies, Near Kala Ghoda, Sayajigunj, Vadodara - 390005, Gujarat; India. Tel. No. +91-265-2363030; Fax No. +91-265-222613; Email: mail@sayajiindore.com; Web: www.sayajiindore.com)

CASH OFFER TO THE EQUITY SHAREHOLDERS OF THE COMPANY FOR THE ACQUISITION OF 35,03,600 EQUITY SHARES FROM SHAREHOLDERS OF SAYAJI HOTELS LIMITED

This Public Announcement ("**PA**") is being issued by **Systematix Corporate Services Limited** (hereinafter referred to as **"the Manager to the Offer"**) on behalf of **Clearwater Capital Partners (Cyprus) Limited** (hereinafter referred to as **"the Acquirer"** or "CCPCL") to the equity shareholders of **Sayaji Hotels Limited** (hereinafter referred to as **"SHL"** or **"the Target Company"**) pursuant to Regulation 10 & 12 and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as **"Regulations"**) and subsequent amendments thereto.

1. BACKGROUND TO THE OFFER

a) This Open Offer (hereinafter referred to as **"the Offer"** or **"Open Offer"**) pursuant to Regulation 10 & 12 of the Regulations is being made by the Acquirer to the shareholders of SHL. CCPCL is one of the shareholders of the Target Company and holds 10,89,891 equity shares which amounts to 8.48% of the existing paid up capital of the Target Company.

b) On July 28, 2006 SHL had issued 75 (Seventy-Five) 0.5% coupon secured Foreign Currency Convertible Bonds (**"FCCBs"**) @ US$ 100,000 per Bond at 100% of the principal amount of the Bonds which are due for redemption on August 3, 2011.

c) The said FCCBs are listed and traded on Euro MTF Market of Luxemburg Stock Exchange (**"LuxSE"**). The Common Code and ISIN for these FCCBs are 026267102 and XS0262671026.

d) The Acquirer has the right to convert these FCCBs into Equity Shares during the conversion period i.e. from August 26, 2006 to July 23, 2011.

e) CCPCL is the holder of the said FCCBs and they wish to exercise their right to convert those FCCBs into Equity Shares of SHL at a Conversion Price of Rs. 75/- (Rupees Seventy-Five Only) per Equity Share. The exchange rate of US Dollars to Rupees will be Rs. 46.68 to one US Dollar, being the Federal Reserve Bank of New York's US Dollar to Rupee Exchange Rate on July 26, 2006 i.e. the date mentioned in the FCCBs Offering Circular as the applicable date.

f) The Acquirer intends to convert 75 FCCBs into 46,68,000 Equity Shares of Rs.10/- each comprising of 26.65% fully paid up post-conversion equity share capital and voting rights of the Target Company. The Acquirer's holding will increase from 10,89,891 equity shares to 57,57,891 equity shares aggregating to 32.87% of the post conversion share capital or voting rights of SHL.

g) In compliance with the Regulations, the Acquirer is making an Offer to the shareholders of the Target Company to acquire upto 35,03,600 (Thirty-Five Lac Three Thousand and Six Hundred Only) fully paid-up equity shares of Rs. 10/- each representing 20% of the post conversion paid-up capital of SHL.

2. THE OFFER & OFFER PRICE

a) In order to effect conversion of FCCBs, a written Notice will be served on the Paying and Conversion Agent (i.e. **"The Bank of New York (Luxembourg) S.A."**) and on the Target Company not later than 4 working days from the date of this PA by the Acquirer. Accordingly 75 FCCBs will be converted into 46,68,000 Equity Shares of the Target Company at a price of Rs. 75.00/- per Equity Share as per the FCCBs Offering Circular. This PA is being made not later than 4 working days before the exercise of option to convert the FCCBs as per Regulation 14(2) of the Regulations.

b) Hence the Acquirer is making this Open Offer at a price of **Rs. 110.00/-** (Rupees One Hundred and Ten only) per share (**'Offer Price'**), payable in cash in terms of Regulation 20 of the Regulations to the shareholders of Target Company to acquire upto 35,03,600 equity shares of Rs. 10/- each representing 20% of the voting capital. The Offer is computed based on post-conversion paid up equity capital of the Target Company.

c) There are no Persons Acting in Concert (**"PACs"**) with the Acquirer within the meaning of Regulation 2(1)(e)(1) of the Regulations in relation to this Offer.

d) The Acquirer has not acquired any equity shares of SHL during the 12 months preceding the date of this PA.

e) This Offer is being made to all the shareholders of the Target Company.

f) The Manager to the Offer does not hold any equity shares of the Target Company as on the date of this PA. The Manager to the Offer undertakes not to deal in the equity shares of the Target Company up to a period of fifteen days after closure of the Offer.

g) This is not a competitive bid.

h) The Offer is not a global acquisition resulting in indirect acquisition of the Target Company.

i) The Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

j) The Offer is not conditional in nature as per Regulations.

k) The equity shares of the Target Company are listed on Bombay Stock Exchange Limited, Mumbai (**"BSE"**), Ahmedabad Stock Exchange Limited, Ahmedabad (**"ASE"**), Vadodara Stock Exchange, Vadodara (**"VSE"**) and Madhya Pradesh Stock Exchange, Indore (**"MPSE"**). Based on the information available, the Shares of the Target Company, within the meaning of explanation (i) to regulation 20(5) of the Regulations, are frequently traded on BSE only.

The annualized trading turnover in the shares of the Target Company on BSE based on trading volume during September 2009 to February 2010 (six calendar months preceding the month in which the PA is made) is given below:

Name of the Stock Exchange	Total number of shares traded during the 6 calendar months prior to the month in which PA was made	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	18,62,496	1,28,50,000	28.99

Source: www.bseindia.com

l) The Offer Price of Rs. 110.00/- (Rupees One Hundred and Ten only) per equity share is justified in terms of Regulation 20(4) & 20(11) of the Regulations as it is higher than the highest of the following:

Sr. No.	Particulars	Price in Rupees
(a)	Negotiated Price per share	Not Applicable
(b)	Highest price paid by the Acquirer for acquisitions, if any, including by way of allotment in a Public or Rights or Preferential Issue, during the 26 week period prior to the date of the Public Announcement.	Not Applicable
(c)	The average price per share of the weekly high and low of closing prices of the shares during 26 weeks period preceding the Date of Public Announcement	Rs. 70.29
(d)	The average of the daily high and low of the prices of the shares during two weeks period preceding the Date of Public Announcement	Rs. 96.71
(e)	The conversion price per Equity Share of FCCBs	Rs. 75.00

m) This Offer is subject to the receipt of the statutory and other approvals. In terms of Regulation 27 of the Regulations, if the statutory approvals are not obtained by the Acquirer or such approvals are not granted, the Offer would stand withdrawn.

n) The Acquirer has undertaken to comply with all the applicable Acts/ Regulations/ Laws/ Rules by any Statutory Body/ies in relation to the Open Offer.

o) To the extent of the Offer Size, all the Shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirer, subject to the terms and conditions set out herein and in the Letter of Offer ('LOO') that would be sent to the shareholders of the Target Company.

3. INFORMATION ABOUT THE ACQUIRER

a) Clearwater Capital Partners (Cyprus) Limited incorporated under the Companies Law, Cap. 113 as a Limited Liability Company on February 10, 2004 in the Republic of Cyprus. The Corporate Identification Number ("CIN") of CCPCL is 145518.

b) The Registered Office of CCPCL is situated at 12, Esperidon Street, 4th Floor, Nicosia, 1087, Cyprus. Tel. No. +357-224-58700; Fax No. +357-224-58777; Email: ccpcyprus@clearwatercp.com; Contact Person: Ms. Arlene Nahikian.

c) As on the date of PA, the Board of Directors of CCPCL comprises of Mr. Robert Dean Petty, Ms. Arlene Nahikian and Mr. Costas Christoforou.

d) As on date of PA, the Authorised Share Capital of the company is Euro (€) 4,27,500 (US$ 6,13,352*) comprising of 2,50,000 shares of €1.71 each and Paid up Share Capital is €10,260 (US$ 15,463**) comprising of 6,000 shares of €1.71 each.

** Authorised Share capital in Euro converted to US Dollars at the foreign exchange rate prevailing on December 31, 2009. (1 US Dollar = 0.69699 Euro)*

*** Issued share capital in Euro converted to US Dollars at the actual foreign exchange rate in which the amounts were received by CCPCL.*

e) As on date of PA, there are no partly paid-up equity shares. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity shares at any later date. There are no shares under lock-in.

f) As per Memorandum of Association ("MOA") of CCPCL, the objects for which it is established are to carry business of a holding and an investment company, to provide services as business consultants, to acquire and lease property and to acquire other businesses etc. The principal activity of CCPCL is investing in securities (equity and debt) in Asia.

g) The equity shares of CCPCL are not listed on any stock exchange.

h) The 100% shares of CCPCL are held by various Clearwater Funds.

i) The Acquirer holds 10,89,891 equity shares aggregating to 8.48% of the existing share capital of the Target Company as on date of PA.

j) The brief financials of CCPCL are as follows: **(in US$)**

Sr. No.	Particulars	As at Dec 31, 2009 (Unudited)	As at Dec 31, 2008 (Audited)	As at Dec 31, 2007 (Audited)
1	Total Income	64,636,465	33,485,136	93,493,948
2	Total Expenditure	62,430,122	32,258,043	90,465,750
3	Profit After Tax (PAT)	2,206,343	1,227,093	3,028,198
4	Paid up Equity Share Capital	15,463	15,463	1,900
5	Reserve & Surplus	9,289,560	7,083,217	5,861,942
6	Networth	9,305,023	7,098,680	5,863,842
7	Return on Networth (in %)	23.71%	17.28%	51.64%
8	Book Value per share	1,550.84	1,183.11	5,863.84
9	Earning per Share	367.72	204.52	3,028.20

Note: The Financial Year (FY) of CCPCL starts on January 1st of every year and ends on December 31st of the same year. Figures have been regrouped wherever applicable.

k) CCPCL has a wholly owned subsidiary in India named Clearwater Capital Partners (India) Private Limited which is engaged into NBFC activities.

l) The Networth of the Acquirer as on December 31, 2010 based on audited trial balance stood at US$ 9,305,023 and the same is certified by Ernst & Young Cyprus Limited being the Certified Public Accountants ("CPA") and Registered Auditors of CCPCL vide their certificate dated March 26, 2010. The office of said CPA is situated at Nicosia Tower Centre, 36 Byron Avenue, P.O. Box 21656; 1511 Nicosia, Cyprus. Tel. No. +357-2220-9999 and Fax No. +357-2220-9998/97/96.

4. INFORMATION ABOUT THE TARGET COMPANY

a) SHL was incorporated on April 5, 1982 bearing Registration No. 5131 as Monali Land & Housing Company Private Limited Company and later the Company dropped the word "Private" from its name on May 1, 1987. This name was subsequently rechristened to Sayaji Hotels Limited on July 10, 1987.

b) The Registered Office of SHL is situated at Opp. Rajshree Talkies, Near Kala Ghoda, Sayajigunj, Vadodara - 390005, Gujarat; India. Tel. No. +91-265-2363030; Fax No. +91-265-222613; Email: mail@sayajiindore.com. The CIN of SHL is L51100GJ1982PLC005131.

c) The Company started its hospitality venture in the year 1989 by acquiring its first hotel from GFSC and named "Sayaji" since it was located in Sayajiganj, Vadodara. SHL came out with its Initial Public Offer (IPO) of 18,00,000 equity shares of Rs. 10/- at par aggregating to Rs. 180.00 Lac during October 1992 and retained 15% oversubscription as per CCI Guidelines.

d) Currently SHL has 3 hotels under the brand name of "Sayaji" situated at Vadodara, Indore and Pune. SHL has 2 subsidiaries named Barbeque-Nation Hospitality Limited and Malwa Hospitality Private Limited with their respective Registration No. U55101MP2006PTC019014 and U55209MP2008PTC020502.

e) As on the date of this PA, there are no partly paid up shares issued by the Target Company. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity shares at any later date except for the 75 FCCBs held by the Acquirer. There are no shares under lock-in.

f) As on date of PA, the Authorised Share Capital of the Company is Rs. 3000.00 Lac (Rupees Three Thousand Lac Only) consisting of 2,00,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 2000.00 Lac and 10,00,000 Preference Shares of Rs. 100/- each aggregating to 1000.00 Lac.

g) The issued, subscribed and paid-up capital of the Company is Rs. 1285.00 Lac (Rupees One Thousand Two Hundred and Eighty-Five Lac Only) comprising of 1,28,50,000 Equity Shares of Rs. 10/- each fully paid.

h) As on December 31, 2009 the total number of shares pledged by the promoters of the Target Company is 59,61,106 equity shares.

i) The equity shares of the Target Company are listed on the BSE, VSE, MPSE and ASE. The Shares of the Target Company are placed in "B" group with a Scrip Code of 523710 on BSE. The ISIN of SHL is INE318C01014.

j) As per latest Annual Report, the Board of Directors of SHL are as under:

Mr. Razak D. Dhanani (Chairman), Mr. Sajid R. Dhanani (Managing Director), Mr. Rajendra Sharma (Nominee-TFCI), Mr. Y. S. Mehta (Nominee-MPFC), Mr. T. S. Bhattacharya, Mr. T. N. Unni, Mr. (Capt.) Salim Sheikh and Mr. Munawar Garbadawala.

k) Brief financials of the Target Company are as follows:

(i) Standalone **(Rs. in Lac)**

Particulars	As at Dec 31, 2009 (Unaudited)	As at March 31, 2009 (Audited)	As at March 31, 2008 (Audited)	As at March 31, 2007 (Audited)
Total Income	5764.74	8260.46	6922.71	4498.69
Total Expenditure	4219.76	6247.64	4954.67	3086.28
Profit After Tax (PAT)	(164.28)	518.06	613.74	356.59
Paid up Equity Share Capital	1285.00	1285.00	1285.00	1200.00
Reserve & Surplus	N.A.	4140.75	3622.69	2675.83
Networth	N.A.	5425.75	4907.69	3875.83
Return on Networth (in %)	N.A.	9.56	12.50	9.20
Book Value per share (in Rs.)	N.A.	42.22	38.19	32.30
Earning per Share (in Rs.)	(1.27)	4.03	4.78	2.97

Note: All figures are in Lac except Book Value and EPS.

(ii) Consolidated **(Rs. in Lac)**

Particulars	As at Dec 31, 2009 (Unaudited)	As at March 31, 2009 (Audited)	As at March 31, 2008 (Audited)	As at March 31, 2007 (Audited)
Total Income	11348.47	11210.13	6991.86	4498.69
Total Expenditure	9236.95	9570.10	5091.76	3086.28
Profit After Tax (PAT)	(148.35)	(284.47)	561.63	356.59
Paid up Equity Share Capital	1285.00	1285.00	1285.00	1200.00
Reserve & Surplus	N.A.	3286.11	3570.57	2675.83
Networth	N.A.	4571.11	4855.57	3875.83
Return on Networth (in %)	N.A.	(6.22)	11.57	9.20
Book Value per share (in Rs.)	N.A.	35.57	37.79	32.30
Earning per Share (in Rs.)	(1.15)	(2.21)	4.37	2.97

Note: All figures are in Lac except Book Value and EPS and N.A. (Not Applicable) signifies that the said information is not available in public domain.

5. REASONS FOR THE OFFER AND FUTURE PLANS ABOUT THE TARGET COMPANY

a) The Offer has been made pursuant to Regulation 10 & 12 of the Regulations.

b) The prime object of the Offer is to comply with the requirements under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 that a public announcement followed by an Open Offer has to be made in connection with the acquisition of voting rights by an acquirer which are in excess of 15% of the voting rights of a listed company.

c) Upon completion of the Offer, the Acquirer would acquire control of the Target Company only in the event the post offer equity shareholding of the Acquirer exceeds 50% of the post-conversion paid up issued equity share capital of the Target Company. The Acquirer may acquire more shares/voting rights through open market purchases, through negotiations and/or otherwise. The Acquirer will comply with the requirements under the Regulations in this regard.

d) The Acquirer is a financial investor and the investment in the Target Company is in the nature of investment for growth and to reap the benefits of opportunities available.

e) The Acquirer does not have any plans to sell, dispose of or otherwise encumber any assets of the Target Company in the next two years, except in the ordinary course of business. The Acquirer undertake not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders to the extent not already obtained and in accordance with and subject to the applicable laws, permissions and consents, if any.

6. STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER

a) The Offer is subject to receiving necessary approval(s) from Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 ("FEMA") and subsequent amendments thereunder for acquisition of equity shares by the Acquirer under the Offer.

b) As on date of this PA, to the best of the knowledge of the Acquirer, no other statutory approvals are required to acquire the shares that are tendered pursuant to the Offer. If any other statutory approvals are required or become applicable, the offer would be subject to the receipt of such other statutory approvals. The acquirer will not proceed with the offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the Regulations.

c) In case of non receipt of Statutory Approvals, SEBI has power to grant extension of time to the Acquirer for payment of consideration to the shareholders subject to the Acquirer agreeing to pay interest for the delay period as directed by SEBI under Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by Acquirer in obtaining the Approvals, Regulation 22(13) of the Regulations will also become applicable.

7. DISCLOSURE IN TERMS OF REGULATION 21

The Offer will not result in public shareholding being reduced to a level below the limit specified in Clause 40A of the Listing Agreement with the stock exchanges for the purpose of listing on continuous basis. In the event that subsequent to this Offer, the public shareholding falls below the requirements specified in the Listing Agreement, the Acquirer will in accordance with Regulation 21(2) facilitate the Target Company to raise its public shareholding to the level specified for continuous listing under the Listing Agreement.

8. FINANCIAL ARRANGEMENTS

a) The Acquirer has adequate resources to meet the financial requirements of the offer in terms of Regulation 16 (xiv) of the Regulations.

b) The total fund requirement for the Offer is Rs. 38,53,96,000/- (Rupees Thirty-Eight Crore Fifty-Three Lac and Ninety-Six Thousand only). In accordance with Regulation 28 of the Regulations, the Acquirer has opened an Escrow Account in the name and style as "CCPCL-SHL-Escrow A/c" bearing Account No. 00600350083282 with **HDFC Bank Limited**, Nanek Motwane Marg Branch, Mumbai - 400001 and made a Cash deposit of US$ 2,250,000 equivalent to Rs. 996.97 Lac (Rupees Nine Crore Ninety - Seven Lac only) @ Exchange Rate of Rs. 44.31 per US$ as on March 30, 2010 in the said account, being more than 25% of the total consideration payable to the shareholders under the Offer. A lien has been marked on the said Escrow Account in favour of the Manager to the Offer by the bank. The Manager to the Offer i.e. Systematix Corporate Services Limited has been solely authorised by the Acquirer to operate and realise the value of Escrow Account in terms of the Regulations.

c) The Acquirer has adequate financial resources as per their audited trial balance sheet and CCPCL have made firm financial arrangements for the implementation of the Offer in full out of their own Networth and no borrowings from any Bank and/or Financial Institutions is envisaged. CPA Ernst & Young Cyprus Limited having their office Nicosia Tower Centre, 36 Byron Avenue, P.O. Box 21656; 1511 Nicosia, Cyprus. Tel. No. +357-2220-9999 and Fax No. +357-2220-9998/97/96 vide their certificate dated March 29, 2010 have confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.

d) Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

9. OTHER TERMS OF THE OFFER

a) The Letter of Offer relating to the Offer ('LOO') along with the Form of Acceptance cum Acknowledgement and Form of withdrawal will be mailed to the shareholders of the Target Company, whose names appear on the Register of Members of the Target Company and to the beneficial owners of the equity shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, as of the close of business on April 3, 2010 ('Specified Date').

b) All the shareholders who own the shares of the Target Company are eligible to participate in the Offer anytime before the closing of the Offer. Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the open offer in any manner whatsoever.

c) Shareholders of the Target Company who are holding equity shares in physical form and who wish to tender their equity shares will be required to send the duly signed Form of Acceptance cum Acknowledgement, Original Share certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post, so as to reach on or before the closure of the Offer, i.e., not later than June 8, 2010, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

d) The Registrar to the Offer (i.e. **Sharepro Services (India) Private Limited**) has opened a special depository account for tendering demat equity shares in the Open Offer. The details of the account are as follows:

Name of the Account	Escrow Account SHL Open Offer
Depository	National Securities Depository Limited ('NSDL')
Depository Participant (DP)	Stock Holding Corporation of India Limited ('SHCIL')
DP ID Number	IN301330
Beneficiary Account Number / Client ID	20831111
ISIN	INE318C01014
Mode of Instruction	Off-Market

e) Shareholders who tender their shares in electronic form are request to attach their respective counterfoils of the transaction duly stamped by their respective DPs along with the Form of Acceptance cum Acknowledgement which will be sent along with LOO to them. Shareholders of the Target Company having their beneficiary account with Central Depository Services (I) Limited ('CDSL') shall use the inter-depository delivery instruction slip and send the same (duly stamped by their DPs) for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

f) Beneficial owners (holders of shares in dematerialized form) who wish to tender their equity shares of the Target Company will be required to send their duly signed Form of Acceptance cum Acknowledgement along with the photocopy of the delivery instruction in 'Off-Market' mode or counterfoil of the delivery instructions in 'Off-Market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of the special depository account to the Registrar to the Offer, either by hand delivery or by Registered Post acknowledgement due, so as to reach on or before the closure of the Offer, i.e., not later than June 8, 2010; in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the tendered shares should be received in the special depository account on or before the close of the Offer, i.e., not later than June 8, 2010 at the below mentioned Collection Centres:

Address of Collection Centers	Contact Person, Contact Numbers & Email	Mode of Delivery, Days & Timings
13AB, 2nd Floor, Samhita Warehousing Complex; Near Sakinaka Telephone Exchange Lane Off Andheri Kurla Road, Sakinaka; Andheri (East) Mumbai - 400 072.	Mr. Prakash Khare / Mr. Ganesh Rane Tel No.:022-67720420/422 Fax No.:022-28591568 Email: shl.offer@shareproservices.com	Hand Delivery / Registered Post Monday to Saturday (9.30 am to 5.00 pm)
912, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai - 400 021.	Ms. Maharukh Bharucha / Mr. Ravi Bhandari Tel No.:022-22881568 / 66134700 Fax No.: 022-22825484 Email: shl.offer@shareproservices.com	Registered Post Monday to Friday (11.00 am to 3.30 pm)

g) Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the Original Share Certificate(s), valid Share Transfer Deeds and the original Contract Note(s) issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owner.

h) In case of non-receipt of the Letter of Offer, the eligible persons may (i) download the same from the SEBI's website (www.sebi.gov.in), (ii) obtain a copy of the same by writing to the Registrar to the Offer, or (iii) make an application to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post, so as to reach on or before the closure of the Offer, i.e., not later than June 8, 2010. 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 of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, 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, so as to reach the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post, so as to reach on or before the closure of the Offer.

i) Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the special depository account should be received on or before the closure of the Offer, i.e., not later than June 8, 2010 else the application would be rejected.

j) Payment to those shareholders whose certificates and/or other documents are found valid and in order and are approved by Manager and Registrar will be paid by way of a crossed account payee cheque/demand draft/pay order through direct credit (DC)/National Electronic Fund Transfer (NEFT)/ Real Time Gross Settlement (RTGS)/National Electronic Clearing Services (NECS)/ Electronic Clearing Services (ECS). Shareholders who opt for receiving consideration through DC/NEFT/ RTGS/NECS/ECS are requested to give the authorisation for the same in the Form of Acceptance cum Acknowledgement and enclosed a photocopy of cheque along with form of Form of Acceptance cum Acknowledgement. The decision regarding acquisition (in part or full), or rejection of, the shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired shares and/or (ii) share certificates for any rejected shares or shares withdrawn will be dispatched to the shareholders by Registered Post or by Ordinary Post as the case may be, at the Shareholder's sole risk. Shares held in dematerialised form to the extent not acquired or shares withdrawn will be credited back to the respective beneficiary account wtih their respective DP as per the details furnished by the beneficial owner in the form of Form of Acceptance cum Acknowledgement.

k) The Registrar to the Offer will hold in trust the Equity Shares/Share Certificates, Equity Shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, 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 or the unaccepted equity shares/ share certificates are dispatched/returned.

l) If the aggregate of the valid responses to the Offer exceeds the Offer size, then the Acquirers shall accept the valid applications received on a proportionate basis, in accordance with regulation 21(6) of the Regulations, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. The market lot of the shares of the Target Company in case dematerialized mode is 1 (One) share only.

m) Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions / orders confirming their transferability are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

n) The Registrar to the Offer will hold in trust the Equity Shares/Share Certificates, Equity Shares held in credit of the special depository account, Form of Acceptance cum Acknowledgement, 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 or the unaccepted equity shares/share certificates are dispatched/returned.

o) Unaccepted Share Certificates, Transfer Forms and other documents, if any, will be returned by Registered Post/Speed Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Unaccepted equity shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective Depository Participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

p) While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Manager reserves the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

q) As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115 AD of the Income Tax Act.

r) The payment of acquisition of shares will be made by the Acquirer in Cash through a crossed Demand Draft/Pay Order to the equity Shareholders of Target Company whose equity share certificates and other documents are found in order and accepted, within 15 Days from the date of Closing of the Offer.

s) Pursuant to regulation 22(5A) of the Regulations, equity shareholders of the Target Company desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three working days prior to the closing date of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at their office mentioned above as per the mode of delivery indicated therein on or before June 3, 2010:

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

ii. In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

- In case of physical shares: Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Distinctive Numbers, Folio Number, Number of Shares offered; and
- In case of dematerialised shares: Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, DP name, DP ID, Number of Shares offered, 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 favor of the special depository account.

t) The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

u) A Schedule of some of the major activities in respect of the Offer is given below:

ACTIVITY	DATE	DAY
Public Announcement	31/03/2010	Wednesday
Specified Date	03/04/2010	Saturday
Last date for a Competitive Bid	21/04/2010	Wednesday
Date by which Letter of Offer to be posted to the shareholders	10/05/2010	Monday
Date of Opening of the Offer	20/05/2010	Thursday
Last date for revising the offer price/ Number of Share	28/05/2010	Friday
Last date for withdrawal of acceptance by the shareholders	03/06/2010	Thursday
Date of Closure of the Offer	08/06/2010	Tuesday
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares	23/06/2010	Wednesday

10. GENERAL

a) Shareholders of the Target Company who have accepted the Offer by tendering the requisite documents, in accordance with the terms of this Public Announcement and the Letter of Offer, shall have the option to withdraw acceptance tendered by them up to three (3) working days prior to the date of closing of the Offer, in terms of the Regulations i.e., June 3, 2010.

b) As per the Regulations the Acquirer can revise the Offer Price upwards up to seven (7) working days prior to the closing of the Offer. If there is any upward revision in the Offer Price by the Acquirer until the last date of revision i.e., May 28, 2010 or withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers in which this Public Announcement has appeared. The Acquirer would pay such revised price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.

c) 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 7 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.

d) The Acquirer, the Sellers and Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any other Regulations made under the SEBI Act.

e) Pursuant to regulation 13 of the Regulations, the Acquirer has appointed **Systematix Corporate Services Limited**, as Manager to the Offer.

f) The Acquirer has appointed **Sharepro Services (India) Private Limited**, as Registrar to the Offer.

g) The Acquirer accepts full responsibility jointly and severally for the information contained in this Public Announcement and also for the obligations of Acquirer laid down in the Regulations.

h) This Public Announcement will be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer along with Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on SEBI's website from the Offer opening date i.e. May 20, 2010 and apply in the same.

i) For further details, please refer to the Letter of Offer ("LOO") and Form of Acceptance cum Acknowledgement.

j) All the information related to the Target Company in this PA is taken from the information available in Public Domain. Neither the Acquirer nor the Manager to the Offer has independently verified the said information.

Issued by Manager to the Offer on behalf of Clearwater Capital Partners (Cyprus) Limited:

SYSTEMATIX GROUP

SYSTEMATIX CORPORATE SERVICES LIMITED
SEBI Registration No.: INM000004224
J.K. Somani Building, 2nd Floor,
Mumbai Samachar Marg,
British Hotel Lane, Fort, Mumbai-400 001.
Tel. No.: 91-22-30298281/80; 66198281/80.
Fax No.: 91-22-30298029; 66198029
Email: investor@systematixgroup.in
Contact Person: Mr. Hari Surya / Mr. Amit Kumar

Place : Mumbai
Date : March 30, 2010.