P u b l i c   A n n o u n c e m e n t

for the attention of the shareholders of

SPACE COMPUTERS AND SYSTEMS LIMITED

*(**Registered Office** – No. 4/751, Mogappair West, Chennai – 600 037.)*

This Public Announcement ("**PA**") is being issued by **Vivro Financial Services Private Limited** (hereinafter referred to as the "**Vivro**" or **"Manager to the Offer"**), on behalf of Dr. G. Ravichanderan residing at AE –166, 4th Avenue, Shanthi Colony, Annanagar, Chennai 600 040 and Mrs. Usha Venkatramani residing at No. 9/1, Thiruvengadam Street, Mandaveli, Chennai – 600 028 who are acting in concert with each other for the purpose of this Open Offer (hereinafter collectively referred to as **" the Acquirers"** and individually referred to as **"the Acquirer")** pursuant to Regulation 10 read with Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 & subsequent amendments thereto (hereinafter referred to as the **"Regulations"**).

1 The Offer

a. This Open Offer (the "**Offer**") is being made by Dr. G. Ravichanderan, and Mrs. Usha Venkatramani, (hereinafter collectively referred to as **" the Acquirers")** to the equity shareholders of Space Computer and Systems Limited (hereinafter referred to as the " **Company**" or "**the Target Company**" or "**SCSL**").

b. On 18th June 2005, the Acquirers have entered into three Share Purchase Agreements (hereinafter referred to as "**SPAs**") with the existing promoters viz. Mr. Hasan Abdul Khadar, Mr. H. Ratnakumar and Mr. Anoop Balraman and with some of the existing non promoter shareholders **("the Sellers")** of the Target Company to acquire from them 30,90,900 Equity Shares representing the 38.47% of the total Issued and Subscribed Capital and 44.37% of the Voting Share Capital of the Target Company at a price of Rs.0.25 (Paise Twenty Five Only) ["Negotiated Price"] per Equity Share, payable in cash and to acquire the control of the Target Company.

c. The Summary of the said SPAs are as follows:

i) Under the above-mentioned three SPAs, Dr. G. Ravichanderan and Mrs. Usha Venkatramani propose to acquire 10,00,000 Fully Paid Up Equity Shares and 20,90,900 Fully Paid Up Equity Shares respectively. Thus the Acquirers have agreed to acquire 30,90,900 equity shares representing 38.47% of the issued and subscribed share capital and 44.37% of the total voting share capital of the Company. Details of the acquisition are as under:

   I. The Acquirers have agreed to acquire 7,50,000 equity shares of the Company from the present promoters of the Company under SPA I.

   II. The Acquirers have agreed to acquire 14,40,900 equity shares of the Company from the present non-promoters shareholders of the Company under SPA II,

   III. The Acquirers have agreed to acquire 9,00,000 equity shares of the Company from the Non promoter shareholders of the Company under SPA III.

ii) The purchase consideration payable under the SPAs has been fixed on the basis of the negotiation between the parties to the SPAs.

iii) The purchase consideration payable under the SPAs has been paid simultaneously with the execution of the SPAs.

iv) The Acquirers shall comply with all the obligations of the "Acquirers" under the Regulations and in case of the non-compliance with the provisions of the Regulations; the Parties to the SPA shall not act upon these SPAs.

v) In case of termination of the SPAs, the Sellers shall forthwith refund to the Acquirers the full amount of the purchase consideration paid under the said SPAs.

vi) The sale of the shares under the SPAs shall be completed simultaneously on or before the expiry of three working days from the date of certification by the Merchant banker that all the formalities under the Regulations for the offer have been completed.

vii) Mr. S M. Jahufar Sadique, Mr. K. Albin Xavier Chacko and Mr. Mohammed Jalal who are the representative directors of the present promoters would resign from the directorship of the Target Company on or before the expiry of the three working days of the certification by the Merchant banker that all the formalities under the SEBI Regulations for the offer have been completed.

d. The Acquirers are now making Offer to the equity shareholders of SCSL to acquire 16,06,740 Equity Shares representing 20.00% of the total Issued and Subscribed equity shares capital and 23.07% of the Voting Capital of the Company at a price of Rs.2.00 (Rupees Two only) per fully paid up equity share and Re. 1/- (Rupee One Only) per partly paid up Equity Share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter, to those shareholders whose names appear on the register of members on Specified date i.e. 27th June, 2005. There are 10,67,800 partly paid Equity Shares. These partly paid up shares do not have any voting rights as per the Articles of Association of the Target Company and therefore there is difference between paid up capital and voting rights.

e. The Offer is not subject to any minimum level of acceptance from the Shareholders of the Company.

f. The Acquirers have not acquired any equity shares of SCSL during the past 12 months prior to the date of this public announcement except the shares proposed to be acquired as mentioned in the SPAs as per the details given in clause (c) above. The Acquirers have not acquired any shares of SCSL during the 26 weeks period prior to the date of this PA by way of a) allotment in public issues or b) allotment in right issues or c) preferential allotment of SCSL except the shares covered in the SPAs as per the details given above. Acquirers do not hold any equity share capital of the target company as on the date of this PA.

g. Other than the Acquirers who are acting in concert with each other for the purpose of this open offer, no other person is acting in concert with the Acquirers for the offer.

h. This is not a competitive bid.

i. The offer is not as result of Global Acquisition resulting in indirect acquisition of Target Company.

j. The Manager to the Offer i.e. Vivro Financial Services Pvt. Ltd. does not hold any shares in the Target Company as on the date of PA

k. This PA is being issued in the Business Standard - English Daily (All India Edition), Pratah Kal - Hindi National Daily having wide circulation and in "Dinabhoomi"

(Tamil) the regional language daily where the Registered office of the Target Company is situated in pursuance of the Regulation 15(1) of the Regulations.

2. The Offer Price

Justification of Offer Price

a. The equity shares of SCSL are listed on the Madras Stock Exchange Limited, (MSE) The Bangalore Stock Exchange Limited (BgSE) and The Hyderabad Stock Exchange Limited (HSE).

b. The Highest Annualized Trading Turnover of the equity shares of the Company on MSE, BgSE and HSE during the preceding six months i.e. from 1st December 2004 to 31st May 2005, prior to the month in which this PA is made was NIL equity share, being less than 5% of the total listed equity shares of the Company.

c. Based on the above information, the equity shares of the Company are deemed to be infrequently traded in terms of explanation (i) to Regulation 20(5) and hence the Offer Price is determined in accordance with the requirement of Regulation 20(5) of the Regulations.

d. The Share Price of Rs.2/- (Rupees Two Only) per fully paid up equity share of SCSL is justified in terms of regulation 20(5) of the Takeover Regulations since the same has been determined after considering following facts:

1.	Negotiated price under the SPAs	Rs. 0.25
2.	Highest price paid by the Acquirers for acquisition including a public or right or a preferential issue during the period of 26 weeks prior to PA	Not Applicable
3.	Other parameters	
	Year ended	***31st March,2005***
(a)	*Return on Net Worth*	*2.40%*
(b)	*Earning Per Share (Rs.)(Fully Paid up Share)*	*0.46*
(c)	*Price Earning Ratio*	*NIL*

e. Since the shares of SCSL are infrequently traded on the above mentioned Stock Exchanges, the fair value of shares has been arrived at by considering the above parameters and by placing reliance on the Supreme Court Judgment in the Case of Hindustan Lever Employee Union vs. Hindustan Lever Limited [(1995) 83 CC 30] and with due regard to the erstwhile CCI Formula for valuation of shares. Accordingly, the fair value has been calculated taking weighted average of three methods as follows:

Amt. in Rs.

Method	**Amount (Rs.) (x)**	**Weights (y)**	**Weighted Amount (X * Y)`**
1. Value of share as per Adjusted Net Assets Method (NAV)	5.75	1	5.75

2.	Value of shares as per Earning Capitalization Method	0.22	2	0.45
3.	Value of Shares as per Imputed Market Price Method	NIL	2	NIL
	Total		5	6.20
Fair value of shares				**1.24**

f. The above working of fair value of shares is certified by Mr. M.B. Srinivasan, (Membership no. 200/27630) Chartered Accountant, partner of Sri & Co., having their office at 27, II Floor, Ramakrishna Street, T. Nagar, Chennai 600 017 (Telephone No. (044) 28140850 Fax No. (044) 28143170, E-mail address srico@md4.vsnl.net.in) vide their certificate dated 1st June 2005.

g. Based on the above information, in the opinion of the Manager to the Offer, the Offer Price is being justified in terms of Regulation 20 (5) of the Takeover Regulations.

3. Information about Acquirers

a) Dr. G. Ravichanderan

I. Dr. G. Ravichanderan, M.B.B.S and D. Ortho, aged 34 years is a medical professional residing at AE –166 4th Avenue, Shanthi Colony, Annanagar, Chennai 600 040 (Tel No. 98840 34405; Fax No. 2814 0850). He is a physician having an experience of 8 years as an orthopedic consultant.

II. The net worth of Mr. G. Ravichanderan as on 31st May 2005 is Rs. 45,50,000/- as per the certificate issued by Mr. M.B. Srinivasan, (Membership no. 200/27630) Chartered Accountant, partner of Sri & Co., having their office at 27, II Floor, Ramakrishna Street, T. Nagar, Chennai 600 017 (Telephone No. (044) 28140850 Fax No. (044) 28143170, E-mail address srico@md4.vsnl.net.in).

III. Dr. G. Ravichanderan does not hold any shares in SCSL as on date and is not a director in the Target Company.

b) Mrs. Usha Venkatramani

I. Mrs. Usha Venkatramani, aged 41 years is a Graduate in Corporate Secretaryship, residing at No. 9/1, Thiruvengadam Street, Mandaveli, Chennai – 600 028.

II. She is a producer of short television serials in Tamil and a distributor of musical and religious audio-cassettes.

III. The net worth of Mrs. Usha Venkatramani as on 31st May 2005 is Rs. 2,41,75,000/- as per the certificate issued by Mr. M.B. Srinivasan, (Membership no. 200/27630) Chartered Accountant, partner of Sri & Co., having their office at 27, II Floor, Ramakrishna Street, T. Nagar, Chennai 600

017 (Telephone No. (044) 28140850 Fax No. (044) 28143170, E-mail address srico@md4.vsnl.net.in).

IV. Mrs. Usha Venkatramani does not hold any shares in SCSL as on date and is not a director in the Target Company.

c) The Acquirers Dr. G. Ravichanderan and Mrs. Usha Venkatramani are not related to each other**.**

4. Information of the Target Company - (Space Computer and Systems Limited)

a) SCSL was incorporated as a private limited company on 21st September 1990 under the Companies Act, 1956 and subsequently converted into a public limited company on 27th December 1999 vide fresh Certificate of Incorporation dated 23rd February 2000. The Registered Office of the company was situated at No.131/C, Perumal Koil Street, Allapakkam, Chennai-600 116 and subsequently the said Registered Office of the Target Company has been shifted to No. 4/751, Mogappair West, Chennai – 600 037 with effect from 16th November 2004.

b) As on the date of PA, SCSL has an Authorised share Capital of Rs. 850 Lacs comprising of 85,00,000 Equity Shares of Rs. 10/- each. The Issued and Subscribed equity share capital of the company is Rs. 803.37 lacs comprising of 80,33,700 equity shares of Rs. 10/-. Out of its total issued number of shares of 80,33,700 of Rs. 10/- each, 69,65,900 equity shares are fully paid up, whereas 10,67,800 equity shares are partly paid up. The Call Money of Rs. 5/- per share remains un-paid on these 10,67,800 partly paid shares. These partly paid shares do not have any voting rights as per the Articles of Association of the Target Company.

c) SCSL is engaged in the business of Software Development and System Integration Consultancy. The company specializes in areas of client-server, component based models, web enabled applications and object oriented technologies.

d) The equity shares of SCSL are listed on the Madras Stock Exchange Limited, (MSE) The Bangalore Stock Exchange Limited (BgSE) and The Hyderabad Stock Exchange Limited.(HSE)

e) The total income of the Target Company for the year ended 31st March 2005 was Rs. 120.13 lacs and net profit after tax of Rs. 31.80 lacs. The net worth of the Company was Rs. 1323.56 Lacs as on 31st March 2005. The adjusted book value per share as on 31st March 2005 was 5.75 The earning per share is Rs. 0.46 and return on net worth being 2.38%.

f) 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. There has been no merger / de-merger or spin off in the Company during the past three years.

g) The Company has complied with the provisions of the listing agreement entered into with the Stock Exchanges and also with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997.

5. Reason for Acquisition, Offer and Future Plans about Target Company.

a) The Offer has been made pursuant to Regulation 10 and 12 and other provisions of the Chapter III and in compliance with the Regulations. The acquisition is for substantial acquisition of shares and voting rights accompanied with change in control / management.

b) The Acquirers have entered into three SPAs for purchase of 30,90,900 Equity Shares representing 38.47% of the issued and subscribed Equity Shares of the target Company and 44.37% of the Voting equity share capital of the Company. The agreement to acquire the shares triggered the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. As per the said Regulations, the Acquirers were required to make a Public Announcement for the acquisition of at least 20% of the total voting equity shares capital of the Target Company and comply with all the relevant provisions of the Regulations.

c) Accordingly, the Acquirers pursuant to such Share Purchase Agreements now making this offer to the Public Shareholders of the Company for acquisition of 16,06,740 equity shares representing 20.00% of the total Issued and Subscribed Equity Capital of the Company and 23.07% of the total voting capital of the Company so as to ensure compliance with the Regulations.

d) SCSL is presently in the business of Software Development and System Integration Consultancy. Dr. G. Ravichanderan, one of the Acquirers is a medical professional having an experience of 8 years as orthopedic consultant. The Acquirers plan to foray into the field of 'telemedicine'. He along with Mrs. Usha Venkatramani propose to acquire substantial shareholding in the company and then promote a division of the company in the name and style "Space Hospitals", which will execute a tele-medicine project. Telemedicine involves the use of electronic information and communications technologies to provide and support healthcare when distance separates the participants.

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

6. Statutory Approvals

a. The Offer is subject to the receipt of approval of RBI under the Foreign Exchange Management Act, 1999 (FEMA) for the acquisition of equity shares by the Acquirers from the Non residents under the Offer.

b. To the best of the knowledge of the Acquirers, no approval from any Banks/ Financial Institutions is required for the purpose of this Offer.

c. No statutory approvals are required to the best of the knowledge of the Acquirers to acquire the shares that may be tendered pursuant to the Offer.

d. If any other statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals.

e. In case of delay in receipt of any statutory approval, if any, SEBI has power to grant extension of time to the Acquirers for the payment of the consideration to the shareholders subject to the Acquirers agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to willful default of the Acquirers in obtaining the requisite approval, if any, Regulation 22(13) will become applicable.

7. Delisting option to the Acquirers

The Public Shareholding shall not reduce to a level below the limit specified in the Listing Agreement with the stock exchanges for the purpose of listing on continuous basis as a consequence of the Offer. Hence the provisions of Regulation No. 21(3) do not apply.

8. Financial Arrangements

a) Acquirers have adequate and firm financial arrangements in terms of Regulation 16(xiv) out of his personal savings and business income to fulfill the obligations under the open offer. No borrowings from Banks/ Financial Institutions are being made for the purpose. The funds to be utilized shall be domestic and not from any foreign funds.

b. The maximum purchase consideration payable by the Acquirers in case of full acceptance of offer i.e. 16,06,740 fully equity shares is Rs. 32,13,480/- (Thirty Two Lacs Thirteen Thousand Four Hundred Eighty only) at a price of Rs.2.00 per equity share payable in cash subject to the terms and conditions mentioned hereinafter.

c. The Acquirers have created an Escrow Account in the form of Fixed Deposit of Rs. 8,25,000/- (being more than 25% of the consideration payable) with Indian Overseas Bank, Mahalingapuram Branch, 5- Scheme Road, Mahalingapuram, Chennai 600 034 and a lien has been marked in favour of the Manager to the Offer.

d. The Manager to the Offer has been duly authorized by the Acquirers to realize the value of escrow account in terms of the Regulation 28(7) of the Regulations.

e. Mr. M. B. Srinivasan, (Membership no. 200/27630) a Chartered Accountant, partner of Sri & Co. having their office at 27, II Floor, Ramakrishna Street, T. Nagar, Chennai 600 017 (Telephone No. (044) 28140850 Fax No. (044) 28143170, E-mail address srico@md4.vsnl.net.in) vide their certificate have certified that sufficient resources are available with the Acquirers to fulfill its obligations under the Offer.

f. Manager to the Offer is satisfied and confirmed that firm arrangement through verifiable means are in place and the Acquirers have adequate financial resources to meet the obligation under the offer.

9. Other Terms of the Offer

a. The Letter of Offer together with the Form of Acceptance cum Acknowledgement shall be mailed to the shareholders of the Company (except to the Acquirers) whose names appear on the Register of Members of the Company and to the beneficial owners of the shares of the Company whose name appear on the records of the respective depository at the close of the business on 27th June 2005 ("Specified Date")

b. **Cameo Corporate Services Limited** having their office at "Subramaniam building", V Floor, 1, Club House Road, Chennai – 600 002 is acting as the Registrar to the Offer ("Registrar") and they have opened a Special Depositary Account under the name and style of "**CAMEO CORPORATE SERVICES LIMITED – ESCROW A/C SPACE COMPUTERS LTD.--OPEN OFFER**" with Indian Overseas Bank having its office at Auras Corporate Center (Ground Floor), 98A Dr. Radhakrishnan Salai, Chennai 600 004 who is acting as Depository Participant and registered with NSDL. Relevant details viz., DP ID, Client ID, etc. will be disclosed in the Letter of Offer to be mailed to the shareholders of the Company.

c. Beneficial Owners and shareholders holding shares in dematerialized form, will be required to send their Form of Acceptance Cum Acknowledgement to the Registrar either by hand delivery during normal business hours or by registered post on or before the close of the Offer i.e.25th August 2005, along with photocopy of the delivery instructions in "Off Market" mode or counter foil of the delivery instruction in "Off Market" mode, duly acknowledged by the Depository Participant ("DP") in favour of "CCSL – SCSL – Open Offer – Escrow A/c"

d. In addition to the above-mentioned address, the equity shareholders of the Target Company who wish to avail of and accept the offer can also deliver the Acceptance Cum Acknowledgment Form along with all the relevant documents at any of the collection centers below in accordance with the procedure as set out in the Letter of Offer. All the centers mentioned herein below would be open as follows:

Address	Contact Persons	Mode of Delivery	Phone No.
No. 17/3, First Floor, Andree Road, Shanti Nagar, Bangalore	S. Mahesha	Hand Delivery	080 - 51240340 / 41
Kalpavruksha, 3-6-475/3, 2nd Floor, Himayath Nagar, Hyderabad 500 029	G. Nagesh	Hand Delivery	040 - 55777951 / 52
A – 11 / 1,2, 1st Floor, Gurukripa, CHSL, Sector 3, Sanpada, Navi Mumbai 400 705	Milind Dali	Hand Delivery	022 – 27683335
Marayil Chamber, 2nd Floor, 57/792, Karikkamuri Cross Road, Cochin 682 0011	E.V. Vijesh	Hand Delivery	0484-2369970 / 80

e. Shareholders having their depository account in CDSL have to use inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.

f. Shareholders holding their shares in physical form and who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and Transfer Deed(s) duly signed, to the Registrar to the Offer at the address given above, as per the mode prescribed during normal business hours on Monday to Friday from 11.00 a.m. to 4.00 p.m. (excluding Saturday, Sunday and Bank Holidays) on or before the close of the offer i.e. 25th in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement in an envelope subscribing the same with **"Space Computer and Systems Limited – Offer For Acquisition Of Shares"**.

g. All owners of shares registered or unregistered and the beneficial owners of the shares (except the Acquirers) who own the shares at any time prior to the closure of the offer are eligible to participate in the offer. Unregistered owners/ shareholders who have not received Letter of Offer can send their application in writing, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered to, Distinctive Numbers, Folio No., together with documents stated above so as to reach the Registrar to the Offer on or before 25th August 2005. In case of unregistered owners, the same should be accompanied by a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

h. In case of non-receipt of Letter Of Offer, eligible person may send their acceptance to the Registrar to the Offer on a plain paper stating the name, address, no. of shares held, distinctive no., folio no., no. of shares offered, along with documents as mentioned above, so as to reach to the Registrar to the Offer at the above address on or before the close of the Offer i.e. 25th August 2005.

i. In case on non-receipt of Letter of offer, the eligible person may obtain the copy of the same from the Registrar to the Offer by providing suitable documentary evidence to that effect. Such shareholders may also down load the Form of Acceptance Cum Acknowledgement from the website of SEBI i.e. http://www.sebi.gov.in which will be made available from the opening of the Offer.

j. The Registrar to the Offer will hold in trust the shares, 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 and / or the unaccepted shares/ share certificates are dispatched/ returned.

k. Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owners' sole risk to the sole / first shareholder. Shareholders whose shares are held in dematerialized form to the extent not accepted will be intimated by post for the non-acceptance.

l. Shares, if any, that are subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

m. Shareholders who have sent their shares for dematerilsation need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the date of closure of the Offer i.e. 25th August 2005 else the application would be rejected.

n. In case the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirers, the Acquirers shall accept all valid application received from the shareholders on a proportionate basis, 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.

o. Acquirers are confident of completing all the formalities pertaining to the acquisition of the said shares, within 15 days from the date of closure of this Offer including payment of consideration to the shareholders who have accepted the Offer and for the purpose open a Special account as provided under Regulation 29.

Provided that where the Acquirers are unable to make payment to the shareholders who have accepted the offer before the said period of 15 days due to non-receipt of requisite statutory approval, if any, the SEBI may, if satisfied that non-receipt of requisite statutory approval was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for such approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Shareholders for delay beyond 30 days, as may be specified by the SEBI from time to time.

p. In accordance with Regulation 22(5)(A) of the Regulations, shareholders who have tendered requisite documents in terms of Public Announcement and Letter of Offer shall have option to withdraw acceptance tendered up to 3 working days prior to the offer closing date. The withdrawal option can be exercised by submitting the form of withdrawal (separately enclosed with the Letter of Offer) and the copy of acknowledgment received from the Manager to the Offer while tendering the acceptance together with following details

- In case of physical share: name, address, distinctive no. folio no., no. of shares tendered / withdrawn

- In case of dematerialized shares: name, address, no. of shares tendered / withdrawn, DP name, DP ID, Beneficiary Account No., photo copy for delivery instruction in “Off Market” mode or counter foil of the delivery instruction in “Off Market” mode, duly acknowledged by the DP in favour of the depository escrow account.

In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making an application on the plain paper along with the details mentioned above

10. Schedule of Activities pertaining to the Offer:

ACTIVITY	DAY & DATE
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	27th June 2005 Monday
Last date for Competitive Bid	11th July 2005 Monday
Date by which Letter of Offer to be posted to the shareholders.	29th July 2005 Friday
Date of Opening of the Offer	5th August 2005 Friday
Last date for revising the offer price / Number of shares	17th August 2005 Wednesday
Last date up to which shareholders may withdraw	22nd August 2005 Monday
Date of Closure of the Offer	25th August 2005 Thursday
Date by which acceptance/ rejection would be communicated and the corresponding payment for the acquired shares and/ or the unaccepted shares/ share certificates will be dispatched/ credited.	9th September 2005 Friday

11. General Conditions

a. Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of the closure of the offer i.e. 25th August 2005 -- by filling the withdrawal form attached herewith. The withdrawal form is also available in the SEBI website (www.sebi.gov.in).

b. The Acquirers can revise the price upwards up to 7 working days prior to the date of closure of the offer i.e. 25th August 2005, and revision, if any, in the offer price would appear in the Business Standard - English Daily (All India Edition), Pratah Kal - Hindi national daily and Dinabhoomi - Tamil Daily (Regional Language Daily) and same price would be paid to all shareholders who tender their shares in the offer.

c. Pursuant to Regulation 13 of the Regulations, The Acquirers have appointed Vivro Financial Services Private Ltd. as Manager to the Offer and Manager to the offer issues this Public Announcement on behalf of the Acquirers.

d. If there is competitive bids:

(i) The public offer 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 shareholders to wait till the commencement of that period to know the final offer price of each bid and tender acceptance accordingly.

e. The Acquirers and the Company are not prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of SEBI Act.

f. The Acquirers accept full responsibility for the information contained in this Announcement and also for the obligations of the Acquirers as laid down in the Regulations and subsequent amendments made thereto.

g. For further details please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement. This Public Announcement and the Letter of Offer together with Form of Acceptance cum Acknowledgement would also be available on SEBI's website at http://www.sebi.gov.in/ Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement from the said website from the offer Opening Date i.e. 5th August 2005 and apply in the same.

h. For any queries regarding the Offer the shareholders / applicants may contact the Registrar to the Offer at the address mentioned else where in this Public Announcement.

Issued by: **Manager To The Offer**	**Registrar to the Offer**
Vivro Financial Services Pvt. Ltd. **Contact Person: Mr. Jayesh Vithlani,** **Company Secretary** "Vivro House", 11, Shashi Colony, Nr. Suvidha Shopping Centre, Paldi, Ahmedabad – 380 007. Tel.: (079) 26575666, 26575183 Fax: (079) 26575441 Email: ahmedabad@vivro.net	CAMEO **Cameo Corporate Services Ltd.** **Contact Person: Mr. A. Sivasubramanian** **Sr. Executive – Shares** "Subramaniam building", V Floor, 1, Club House Road, Chennai – 600 002 Tel.: (044) 28460390 Fax: (044) 28460129 Email: siva@cameoindia.com

For and On behalf of the Acquirers **Date: 20th June 2005**

(DR. G. RAVICHANDERAN AND
MRS. USHA VENKATRAMANI) **Place: Chennai**