Post Offer Public Announcement for the attention of the Shareholders of

STI INDIA LIMITED

Registered Office: Rau-Pithampur Link Road, Tehsil - Mhow, District : Indore (MP) 453332 India

The details upon completion of Open Offer obligations by (i) Eight Capital Master Fund Ltd and (ii) Spinnaker Global Opportunity Fund Ltd, Spinnaker Global Emerging Markets Fund Ltd and Spinnaker Global Strategic Fund Ltd ("**Spinnaker Funds**") [hereinafter collectively referred to as the "**Acquirers**"] in connection with (a) Public Announcement ["**PA**"] dated May 30, 2007 issued pursuant to and in compliance with among others, Regulation 10 and 12 of Chapter III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ["**SEBI Takeover Regulations**" / "**Regulations**"], (b) Letter of Offer dated October 23, 2008 ["**LOF**"] sent to the shareholders / beneficial owners of STI India Limited ["**STI**"] and (c) Corrigendum to the Public Announcement dated October 27, 2008 issued by YES Bank Limited as Manager to the Open Offer on behalf of the Acquirers, are as under:

1.	Name of the Target Company	STI India Limited
2.	Name of the Acquirers including PACs	Acquirers – Eight Capital Master Fund Ltd, Spinnaker Global Opportunity Fund Ltd, Spinnaker Global Emerging Markets Fund Ltd and Spinnaker Global Strategic Fund Ltd PACs – Not Applicable
3.	Name of the Manager to the Offer	YES Bank Limited
4.	Name of the Registrar to the Offer	Mondkar Computers Pvt. Limited
5.	Offer Details	Open Offer to acquire upto 58,00,000 equity shares of Rs. 10/- each representing 20.00% of the voting paid up equity share capital at a price of Rs. 25/- per fully paid-up equity share.
	(a) Date of opening of the Offer	October 29 , 2008 [as per the revised schedule]
	(b) Date of closure of the Offer	November 17 , 2008 [as per the revised schedule]
6.	Details of the acquisition	

Sr. No.	Particulars	Proposed in the Letter of Offer		Actual	
6.1	Offer Price (Rs.)	25.00		25.00	
6.2	Shareholding of the Acquirers before the SPA				
	• Number of equity shares	Nil		Nil	
	• % of equity shares	N.A.		N.A.	
6.3	Shares acquired by way of SPA				
	• Number of shares	45,94,594		45,94,594*	
	• % of equity shares	15.84		15.84	
6.4	Shares acquired in the open offer				
	• Number of equity shares	58,00,000		40,52,742**	
	• % of equity shares	20.00		13.97	
6.5	Size of the open offer				
	No of shares multiplied by offer price per share	Rs. 14,50,00,000/-		Rs. 10,13,18,550/-	
6.6	Shares acquired after PA but before 7 working days prior to closure date, if any ***				
	• Price of the shares acquired	N.A.		N.A.	
	• Number of equity shares acquired	N.A.		1,18,14,114	
	• % of equity shares acquired	N.A.		40.74	
6.7	Post offer share holding of the Acquirers (6.3+6.4 +6.6)				
	• Number of shares	1,03,94,594		2,04,61,450	
	• % of shares	35.84		70.56	
6.8	Pre & Post offer share holding of Public	Pre	Post	Pre	Post
	• Number of shares	1,50,16,292#	52,17,792 $	1,50,16,292	69,70,050@
	• % of shares	51.78	17.99	51.78	24.03

7.	Status of Escrow Account, whether released or not	Rs. 5,48,07,884.06 was lying in the Cash Escrow Account. Rs. 4,93,27,095/- was transferred from the Cash Escrow Account to the Special Account on November 24, 2008. Balance lying in the Cash Escrow Account will be released in favour of the Acquirers in due course.
8.	Payment of interest, if any, to the shareholders along with details thereof	Not Applicable
9.	Status of Investor complaints received, if any	Two investor complaints are pending with the Registrar to the offer with respect to TDS.

* 45,94,594 equity shares agreed to be acquired by the Acquirers from Commonwealth Development Corporation ("**CDC**") vide Share Purchase Agreement dated May 24, 2007 ("**SPA**") and presently held in a share escrow account with IDBI Trusteeship Services Limited ("**ITSL**") in their capacity as the Share Escrow Agent, will be transferred to the Acquirers shortly i.e. after the completion of the formalities for the transfer of shares accepted pursuant to the Open Offer in favour of the Acquirers.

** 26,91,092 equity shares (electronic segment) have already been transferred to Spinnaker Funds on December 17, 2008. 13,61,650 equity shares (13,45,539 in electronic segment and 16,111 in physical segment) are presently lying with the Registrar to the Offer and will be transferred to the Acquirers shortly.

*** STI defaulted on repayment of principal of Optionally Convertible Debentures ("**OCDs**") Series 2, which became due for repayment on October 16, 2007 and also defaulted on interest payment on all series of OCDs starting from the quarter ended September 30, 2007. This failure amounted to 'Events of Default' under the Debenture Subscription Agreements, Investment Agreements and the Debenture Trust Deeds. Accordingly, the Acquirers had, by their notice dated January 29, 2008 called upon STI to cure the default within 10 days, which was also not done by STI. Therefore, the Acquirers severally instructed ITSL, their Debenture Trustee, to invoke the pledge on 1,18,14,114 equity shares, created by the promoters of STI as a collateral for the OCD investment, by a letter dated February 14, 2008 and further instructed them to hold the shares in trust for the Acquirers until further instructions. Pursuant thereto, ITSL invoked the pledge on the equity shares by giving suitable instructions to their depository participants. The pledge-invoked equity shares were transferred to the demat account of ITSL on February 18, 2008. Presently these 1,18,14,114 equity shares are held by ITSL, in their capacity as the Debenture Trustee of the Acquirers and will be transferred to the Acquirers shortly i.e. immediately after the completion of the formalities for the transfer of equity shares agreed to be acquired by the Acquirers from CDC vide SPA.

\# Excluding the shares held by (i) the promoter group of STI and (ii) the Seller i.e. CDC

$ Excluding the shares held by (i) the promoter group of STI, (ii) the Acquirers and (iii) ITSL on behalf of the Acquirers as their Debenture Trustee, assuming that 58,00,000 equity shares were to be acquired pursuant to the Open Offer.

@ Excluding the shares held by (i) the promoter group of STI, (ii) the Acquirers and (iii) ITSL on behalf of the Acquirers as their Debenture Trustee, based on actual No of shares being acquired pursuant to the Open Offer i.e. 40,52,742 shares. The promoters of STI were eligible to participate in the Open Offer and the promoter group tendered 5,000 equity shares of STI in the Open Offer.

The Acquirers viz Eight Capital Master Fund Ltd, Spinnaker Global Opportunity Fund Ltd, Spinnaker Global Emerging Markets Fund Ltd and Spinnaker Global Strategic Fund Ltd and the directors of the Acquirers accept joint and several responsibility for the information contained in this Post Offer Public Announcement and also for the obligations of the Acquirers to the extent as required and as laid down in the SEBI Takeover Regulations.

This Post Offer Public Announcement is expected to be available on SEBI's website at www.sebi.gov.in

Manager to the Offer	Registrar to the Offer
YES BANK Limited 12th Floor, Discovery of India Building Nehru Centre, Dr. Annie Besant Road Worli, Mumbai 400018 Tel No: 91 22 6669 9000 Fax No: 91 22 2497 4158 Email: merchantbanking@yesbank.in SEBI Reg No: MB / INM 0000 10874 Contact: Dhanraj Uchil / Ajay Shete	**Mondkar Computers Private Limited** 21, Shakil Niwas Opp: Satya Sai Baba Temple Mahakali Caves Road Andheri East, Mumbai 400093 Tel: 022 2820 7203 / 7205 Fax: 022 2820 7207 Email: info@mondkarcomputers.com SEBI Registration No: INR 000000 114 Contact: Ravindra Utekar

This Post Offer Public Announcement is being issued by the Manager to the Offer on behalf of the Acquirers viz (i) Eight Capital Master Fund Ltd, M&C Corporate Services Limited, P.O. Box 306CEI, Ugland House, South Church Street, George Town Grand Cayman, Cayman Islands and (ii) Spinnaker Global Opportunity Fund Ltd, Spinnaker Global Emerging Markets Fund Ltd and Spinnaker Global Strategic Fund Ltd, C/o Maples Finance BVI Ltd., Sea Meadow House, P.O. Box 173, Road Town, Tortola, British Virgin Islands.

Place : Mumbai
Date : December 31, 2008

Ad size: 8w x 38h