PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

TRIGYN TECHNOLOGIES LIMITED (TTL)

Regd. Office & Mumbai Development Centre: 27, SDF – I, SEEPZ – SEZ Andheri (East), Mumbai 400 096, Ph. Nos. (022) 2829 0909 Fax No. (022) 2829 1418, E-mail: rosec@trigyn.com, Website: www.trigyn.com

This Public Announcement is being issued by Fedex Securities Limited, on behalf of United Telecoms Ltd (hereinafter referred to as the " Acquirer",) pursuant to and in compliance with Regulations 10 and 12 of the Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 [SEBI (SAST) Regulations 1997] and subsequent amendments thereto.

The Offer

a. United Telecoms Ltd., ("UTL"/"the Acquirer"), a Company, incorporated in the State of Karnataka and having its registered office and Factory at 18/A/19, Doddanekundi Industrial Area, Mahadevapura Post, Whitefield, Bangalore 560 048 (Tel No (080) 2852 4050, 2852 4088, 2852 4032 Fax No. (080) 2852 4073/4191, E Mail Id: chairman @utlindia.com) is making an open Offer to the public Shareholders (i.e. Shareholders other than the Acquirer, promoters of TTL and parties to the Agreement) of Trigyn Technologies Limited (" TTL", "the Target Company") to acquire 61,92,200 Equity Shares of Rs. 10/- each, at a price of Rs. 13/50 (Rupees Thirteen Paise Fifty Only) , representing 20.00 % of issued, subscribed and paid up Capital of TTL after the proposed preferential allotment of Equity Shares and Warrants, for which an Extraordinary General Meeting of the members of TTL is scheduled to be convened on June 2, 2006. Out of the proposed preferential allotment, 1,00,00,000 Equity Shares & 60,00,000 warrants are proposed to be allotted to UTL. The Warrants entitle UTL to acquire 60,00,000 Equity Shares of TTL. TTL is also proposing to make a preferential allotment of 1,11,111 Equity Shares to one of the present promoters. The Preferential allotments are proposed at a price of Rs.13/50. The aggregate holding of UTL after the proposed preferential allotment of Equity Shares and conversion of Warrants will be 1,60,00,000 Equity Shares constituting 51.68% of the paid up and voting Capital of TTL. The Offer is at a price of Rs.13/50 (Rupees Thirteen Paise Fifteen only) per Equity Share fully paid up ("the Offer Price"), payable in cash ("the Offer"), subject to the terms and conditions mentioned hereinafter. There are no partly paid Shares.
b. There is no Persons acting in Concert (PAC) with the Acquirer.
c. The Board of Directors of TTL , in their meeting held on May 4, 2006, have decided to convene an Extra Ordinary General Meeting (EGM) of the members of TTL on June 2, 2006 to consider preferential allotment of 1,00,00,000 Equity Shares of TTL at a price of Rs.13/50 per Equity Share to UTL. The EGM would also consider allotment of 60,00,000 Warrants which will entitle the Acquirer to acquire 60,00,000 Equity Shares of TTL at a price of Rs. 13/50 per Equity Share, any time after date of allotment but before expiry of 18 months . The preferential allotment is in accordance with Sec 81(1A) of the Companies Act 1956 and applicable provisions of the guidelines for preferential issue under SEBI (Disclosure and Investor Protection) Guidelines 2000 and subsequent amendments thereto. The Acquirer has also entered into an Agreement on May 4, 2006, with the present promoters of TTL to take control of TTL after complying with the requirements under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 as amended till date. This proposed preferential allotment and the agreement for taking over control of TTL has necessitated this open offer. The present paid up and voting capital of TTL is 1,48,49,875 Equity Shares. The paid up and voting capital of TTL post preferential allotment, post conversion of warrants will be 3,09,60,986 Equity Shares.
d. The Offer is in compliance with SEBI (SAST) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as the " Regulations").
e. The consideration shall be paid in cash.
f. The Offer is not conditional on any minimum level of acceptance.
g. This is not a competitive bid.
h. Fedex Securities Limited, Manager to the Offer do not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the offer.
I. There is no agreement by the Acquirer with any other Person in connection with the offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other person/entity proposes to take part in the acquisition.
j. The Equity Shares of the Target Company are listed at the Stock Exchange, Mumbai (BSE), The Ahmedabad Stock Exchange (ASE) and National Stock of India Ltd (NSE).The Shares are not admitted as permitted Security in any other Stock Exchange.
k. The Acquirer presently do not hold any Equity Shares of TTL. None of the persons who are deemed to be acting in Concert with the Acquirer as per the Regulations, hold Equity Shares in the Target Company.
l. TTL is engaged in providing customized IT solutions and Services . As per Audited results of TTL, for the year ended March 31, 2005, the Income from operations was Rs. 710.08 Lacs, comprising of Income from Software development services Rs. 485.72 Lacs & other income of Rs. 224.36 Lacs. There was an extraordinary income of Rs. 1065.34 Lacs, being profit on sale of business consideration & prior period adjustment of Rs. 0.46 Lacs. There was exceptional income of Rs. 216.30 Lacs, being the combined effect of provision for income tax on salary for earlier years written back, fresh provision for loan to subsidiary being doubtful of recovery and fresh provision for decline in value of investments other than temporary declines and provision for other doubtful debts. TTL had operating Expenditure of Rs.12921.20 Lacs, comprising of personnel costs of Rs. 295.42 Lacs, Depreciation of Rs. 59.07 Lacs, Interest of Rs. 679 Lacs and other costs of Rs. 258.63 Lacs. During the year, there were exceptional/extraordinary expenses of Rs. 0.46 Lacs being tax for earlier years & Rs. 43.08 Lacs being prior period adjustments. TTL made no provision for tax. The Net Loss before exceptional /extraordinary items was Rs. 582.04 Lacs and Net profit after exceptional/extraordinary items was Rs. 656.07 Lacs. The Paid up Capital as on 31st March 2005 was Rs. 1984.99 Lacs comprising of Equity Share capital of Rs. 1484.99 Lacs and preference share capital of Rs. 500 00 Lacs. The Reserves as on 31st March 2005 was Rs. 65411.40 Lacs and accumulated losses reflected in the Balance Sheet is Rs. 65436.32 Lacs. The Net Worth as on 31.03.2005 is Rs. 1452.33 Lacs. The Shares of FV Rs. 10/- had a Book Value of Rs. 9.78. The Earnings per Share before exceptional and extraordinary adjustments was negative and EPS (including exceptional/extraordinary items) was Rs.4.42. During the 9 month's period ended 31.12.2005 (unaudited, but based on limited audit), TTL had a Gross Income of Rs. 279.47 Lacs and Net Loss of Rs. 567.80 Lacs, giving a negative annualized EPS. The return on Net Worth excluding exceptional and extraordinary items for the year ended 31.03.2005 was negative and including exceptional and extraordinary items was 45.17 %. For the 9 month's period ended 31.12.2005 return on Net Worth (annualized) was negative.

Justification of Offer Price

a. The Acquirer has not been allotted any Equity Share of TTL by way of allotment in a Public or Rights or Preferential issue or has acquired any Equity Share of TTL through market purchases or in any other manner during the twenty six-week periods prior to the date of this Public Announcement. The proposed Preferential Allotment is at a price of Rs. 13/50 per Equity Share. The Equity Shares of TTL are not infrequently traded in terms of Explanation (i) to Regulation 20 (5) of SEBI (SAST) Regulations 1997,during the 6 months (i.e. during the months November 2005 to April 2006) at both BSE and NSE. The Equity Shares are most frequently traded in the 6 calendar months period preceding the month in which this Public Announcement is made, at the National Stock Exchange of India Ltd (NSE). The offer price is higher than Rs.13.30 being the average of the weekly high and low of the traded prices of TTL in the preceding 26 weeks from the date of this Public Announcement and is also higher than Rs. 12.75 being the average of the daily high and low of the traded prices during the 2 weeks preceding this Public Announcement at NSE.
b. The Offer Price is justified as it is higher than the highest price being paid for acquisition of Shares by the Acquirer through the proposed Preferential Allotment as detailed above and is also higher than the average of the weekly high and low prices as quoted at the National Stock Exchange of India Ltd (NSE) during the 26 weeks preceding this Public Announcement and also higher than the average of the daily high and low prices as quoted at the National Stock Exchange of India Ltd (NSE) during the 2 weeks preceding this Public Announcement. In respect of Ahmedabad Stock Exchange (ASE), where the Equity Shares are infrequently traded, the Offer price is justified considering EPS, PE ratio of Industry, the Book Value as on 31.03.2005, Book Value as on 31.12.2005 (unaudited but limited audit done), Return on Net Worth etc.
c. In the opinion of the Acquirer and Manager to the Offer, the Offer price of Rs. 13/50 per fully paid Equity Share is justified.
d. There is no non-compete agreement for payment to any person.
e. The Offer price is justified in terms of Regulation 20 (11) of the Regulations.
f. In the event of any further acquisition of Equity Shares by the Acquirer upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the Acquirer shall not be acquiring any Equity Shares of TTL during the period of 7 working days, prior to the date of closure of the Offer.

Information about Acquirer(s) and Persons Acting in Concert with them

a. United Telecoms Ltd.,(UTL) is a Company incorporated on 7th March 1984 at Madras (presently Chennai, Tamil Nadu State) under the Companies Act 1956 as a private limited Company. The registered office of the Company was shifted to Bangalore, Karnataka State vide Certificate issued by Registrar of Companies, Karnataka on 17th September 1986, after complying with the required formalities. UTL became a public limited Company in the year 1987. The registered office is situated at 18/A/19, Doddanekundi Industrial Area, Mahadevapura Post, Whitefield, Bangalore 560 048 (Tel No (080) 2852 4050, 2852 4088, 2852 4032 Fax No. (080) 2852 4073/4191, E Mail Id: chairman@utlindia.com.) UTL has as its main objects, to manufacture television sets of all types and descriptions and its components, to manufacture and deal in Electronic components, Instruments, equipment, transmitters, amplifiers, receivers, walkie talkie, systems circuit required in military and commercial, electrical industry, including heavy duty weather proof communications, telephones, radio frequency microphones, computers rack and panel printed circuits and television components, potentiometers, micro switches and trimmers, to manufacture, buy sell, deal in, export and import all electric goods, radios, radiograms, loudspeakers telecommunication sets of all kinds, intercommunication systems , answering devices etc. UTL is promoted by Shri. C. Basavapurnaiah, Dr. P. Raja Mohan Rao, Dr. Mrs. P Padmavathi and Shri. C V Rao.
b. UTL belongs to the UTL Group of Bangalore. The other Companies promoted by the promoters of UTL/belonging to the Group are (i) NSP Electronics Ltd, engaged in manufacture of Printed Circuit Boards (ii) Raja Magnetics Ltd, engaged in manufacture of Rotors and Motor parts for Pump Industry (iii) United Telelinks (Bangalore) Private Ltd , engaged in trading in mobile handsets of various manufacturers (iv) United Wireless Technologies Ltd, constituted to extend services in mobile telephony, wireless telephony etc. but yet to commence activity (v) Gujarat Online Limited, engaged in E-governance in the State of Gujarat (vi) UTL Technologies Ltd, engaged in Software Development and training (vii) Priyaraj Electronics Ltd, engaged in manufacture of Electronic Push Button Equipments, DCME equipments (including software) and (viii) Andhra Networks Ltd, engaged in manufacture of Printed Circuit Boards.
c. Dr. P Raja Mohan Rao, one of the promoters of UTL had, in the year 2002 acquired substantial stake in The Dhanalakshmi Bank Ltd., a Company listed in the Stock Exchanges. The Shares, aggregating to 1,17,30,206 representing 36.59% of the then post Rights Issue Paid Up Capital was acquired by subscribing to the unsubscribed portion (over and above his entitlement) of a Rights Issue by the Bank. The post acquisition holding was 37.02%. SEBI, vide order dated May 16, 2002 had held that the Acquisition will not trigger provisions of Regulations 10 & 12 and consequently no open offer was made to public Shareholders. In view of the restrictions under Sec 12(2) of The Banking Regulations Act , the promoters of UTL together exercise a voting right of 10.32 % only.
d. The Shares of UTL are closely held i.e. the Equity Shares are not listed.
e. The Directors of UTL are Shri. C. Basavapurnaiah (Chairman), Dr. C Rao Kasarabada (Whole time Director), Dr. Mrs. P Padmavathi (Whole time Director), Shi. Sudhir Hasija, Kumari. P. Bhavana Rao, Shri. P Bharat Rao and Shri. C V Rao (Whole time Director). Shri. C Basavapurnaiah, aged 80 years, B.A, FCA residing at 319, Inner Circle, Whitefield, Bangalore 560 066. He is an Industrialist with over 50 year's experience in the field of manufacture of Electronic and telecommunication equipments. Dr. C Rao Kasarabada, aged 61 years, Ph.D in Electrical Engineering, residing at L /42, Diamond District, Airport Road, Bangalore 560 008 is a technocrat and whole time Director since 1999 and is looking after technical aspects in UTL. Dr. Mrs. P Padmavathi, aged 50 years, MBBS, MD, residing at 319, Inner Circle, Whitefield, Bangalore 560 066, was a practicing gynecologist till 1991. Presently she is Whole time Director in charge of production at UTL. Shi. Sudhir Hasija, aged 45 years, Degree in Management, is a businessman and is engaged in marketing of GSM handsets. Kumari. P. Bhavana, aged 23 years, is doing her Engineering Degree in Electronics and Telecommunications. Shri. P Bharat, aged 21 years, is doing his Engineering Degree. Shri. C V Rao, aged 44 years, BE (Mechanical Engineering) is looking after R&D at UTL.
f. UTL is engaged in manufacturing and marketing of Power Plants for Nortel and Nokia, manufacturing CDMA Exchanges, manufacture of conversion kits, Telephone Equipments, CDMA hand held terminals, CDMA equipments and lines, Fixed Wireless Terminals, Polent systems, BM Trunks, and extending services such as LAN/WAN networking etc. As on 31.03.2005, date of last audit, UTL had a Paid up Equity Share Capital of Rs. 1054.18 Lacs. The entire paid up Capital is held by promoters and their family members. The Reserves and Surplus as on 31.03.2005 was Rs. 12440.94 Lacs. In the year 2004-05, UTL had Gross Income of Rs. 14807.11 Lacs & the Total expenditure was Rs. 14394.54 Lacs. UTL had made provision for current taxes of Rs. 3.00 Lacs and added back deferred Tax of Rs. 2.28 Lacs. An extraordinary income of Rs. 48.82 was also added back being excess tax for earlier years. The Post Tax Profit was Rs. 241.24 Lacs. The EPS (Shares of FV Rs.10/-) in the year 2004-05 was Rs. 2.29 and Return on Net Worth 1.79 % The Equity Shares of Rs.10 each had a Book Value of Rs. 128.02 as on 31.03.2005. Based on unaudited results (Certified by Auditors)for 31.12.2005, UTL had a gross income of Rs. 10402.81 Lacs, Gross expenditure of Rs. 1016.96 Lacs, pre tax profit of Rs. 233.24 Lacs and post tax profit of Rs. 216.28 Lacs. The annualized EPS is Rs 2.74. The Net Worth, as on 31.03.2005 is Rs. 13479.07 Lacs and as on 31.12.2005, Rs. 13682.02 Lacs.
g. None of the Directors of TTL represent the Acquirer.
h. There is no person acting in concert with the Acquirer.

Information about the Target Company

a. TTL was originally incorporated on 25th March 1986, at Mumbai, Maharashtra State, under the Companies Act, 1956 in the name and style " Leading Edge Systems Pvt. Ltd."(LES) The Company was converted to a Public limited Company consequent to a Special Resolution adopted by members on 25th July 1994 and fresh certificate to this effect was issued by the Registrar of Companies, Maharashtra. LES made its maiden public issue in January 1995 and got its Equity Shares listed at the Stock Exchange, Mumbai (BSE) and The Ahmedabad Stock Exchange (ASE). The Equity Shares were admitted for trading at NSE on March 24, 1998. LES commenced operations by extending services which included in house software development, staff augmentation, reengineering and migration solutions etc. LES formed software solutions and products company known as Leading Edge Infotech Limited in July 1996 for generating local business in India. In April 2000, LES acquired a foreign Company, eCapital Solutions(Bermuda) Ltd (eCapital) and the various Information Technology Companies which were the subsidiaries of eCapital in UK, US, Germany, Mauritius and India became the subsidiaries of LES pursuant to this acquisition. The acquisition process resulted in allotment of 73,50,000 Equity Shares at a premium of Rs. 815/- on a 1:1 swap basis. The name of the Company was changed to Trigyn Technologies Ltd. vide fresh certificate issued by Registrar of Companies, Maharashtra, Mumbai on 19th July 2000. In the year 2000, TTL acquired Applisoft Inc., a US Company specializing in web based software solutions in an all cash deal of USD 9 million.(around Rs.4200 Lacs)
b. The Registered Office and principal place of business of TTL is situated at 27, SDF-I, SEEPZ-SEZ, Andheri (East), Mumbai 400 096, Ph. No. (022) 2829 0929 Fax No. (022) 2829 1418 E-mail: rosec@trigyn.com
c. TTL is promoted by M/s. Ramkrishna Bhagwat, Late Shri. Atul Kamat & Shri. Tushar Vaidya. Shri.. Atul Kamath expired in August 2002 and his equity shareholding in TTL is currently being held by his relatives. As on date of this Public Announcement, the promoter group/persons in control, holds 25,45,834 Equity Shares in the Target Company, constituting 17.14 % of the voting capital.
d. The authorized Capital of TTL as on date is Rs. 2500 Lacs, divided into 2,00,00,000 Equity Shares of Rs 10/- each & 50,00,000 preference Shares of Rs. 10/- each. The Issued subscribed and paid up Equity Share Capital is 1,48,49,875 Equity Shares of Rs. 10/- each aggregating to Rs. 1484.99 Lacs. All the Equity Shares are fully paid up. All the equity Shares are listed. Of the subscribed capital, 375 Equity Shares which were allotted under ESOP are yet to be admitted for trading by NSE and ASE. TTL has submitted application for trading permission with the NSE & ASE on February 7, 2006. An amount of Rs. 3,97,500 is outstanding as Share Application money since October 27, 1998, being amount paid by Leading Edge Infotech Ltd, a wholly owned Subsidiary, towards ESOP entitlements to its employees. No Shares have been allotted against this so far.
e. The Marketable lot for the Shares of TTL is 1(one) for Equity Shares, held in dematerialized form (Electronic form) and 100(One hundred) for Equity Shares held in physical form. The ISIN Number of Equity Shares in dematerialized form is INE 948A01012.
f. The Directors of TTL are Shri Sanjay Patkar (Non-Executive Chairman) ,Shri. Tushar Vaidya (Wholetime Director & CEO), Shri. Ramkrishna Bhagwat (Wholetime Director), Shri. Nitin Palekar (Non-Executive / Independent Director) & Shri. Anil Kale (Non-Executive / Independent Director) .
g. TTL has, as its main objects, "to carry on the business of designing, developing, selling, installing and maintaining all kinds of Computer Software and hardware on Home, personal, micro, mini and mainframe computer systems for the domestic and software export market".
h. TTL is presently engaged in extending customized IT solutions and services.
i. TTL has the following Subsidiaries (i) eCapital Solutions (Bermuda) Ltd, Bermuda, an Investment Company(ii) Applisoft Inc, USA engaged in web based software technologies (iii) Leading Edge Infotech Ltd, Mumbai engaged in development of software solutions and products for local markets in India. eCapital Solutions (Bermuda Ltd) has a few subsidiaries viz. (a) Trigyn Technologies Inc., New Jersey, USA, engaged in software solutions and services (b) Trigyn Technologies Europe GmbH, Germany engaged in software solutions and services(c) eCapital Solutions (Mauritius) Ltd , is primarily an investment company which has a subsidiary Trigyn Technologies (India) Pvt. Ltd at Mumbai engaged in Software solutions and services Except for TTL, Trigyn Technologies Inc. & Applisoft Inc., all other Subsidiaries have returned Net Losses (after adjusting for any extraordinary/exceptional Income) in the year 2004-05.
j. The Equity Shares of TTL are listed at The Stock Exchange, Mumbai (BSE), National Stock Exchange of India Ltd (NSE) and The Ahmedabad Stock Exchange (ASE). The Shares are not admitted as a permitted security at any other Stock Exchange. All the Issued Equity Shares of TTL are listed and except for 375 equity shares are admitted for trading. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares, other than stock option warrants issued to the employees of TTL and its subsidiaries under the ESOP scheme of TTL. None of the Equity Shares are subject to lock in.
k. TTL has been paying listing fee regularly and there are no arrears of listing fee. TTL has been complying with the listing requirements of the Stock Exchanges, except for filing returns under Chapter II of SEBI(SAST) Regulations. The filing of returns under Chapter II of SEBI (SAST) Regulations were not made as per the Regulations in the years 1997 to 2002 (both inclusive). No action has so far been taken by the Stock Exchanges or SEBI against TTL, its Directors or promoters. For non compliance with Regulations 6 & 8 by the Target Company for the years 1997 to 2002 & Regulation 7(3) for the years 2000 & 2001, SEBI may initiate suitable action in terms of the Regulations and provisions of SEBI Act. The promoters/major Shareholders of TTL have not complied with the requirements under Regulations 6, 7 & 8 from 1997 to 2002 and SEBI may initiate suitable action in the terms of the Regulations and SEBI Act for the non compliance.
l. As per Audited results of TTL, for the year ended March 31, 2005, The Income from operations was Rs. 710.08 Lacs, comprising of Income from Software development services Rs. 485.72 Lacs & other income of Rs. 224.36 Lacs. There was an extraordinary income of Rs. 1065.34 Lacs, being profit on sale of business consideration & prior period adjustment of Rs. 0.46 Lacs. There was exceptional income of Rs. 216.30 Lacs, being the combined effect of provision for income tax on salary for earlier years written back, fresh provision for loan to subsidiary being doubtful of recovery and fresh provision for decline in value of investments other than temporary declines and provision for other doubtful debts. TTL had operating Expenditure of Rs.12921.2 Lacs, comprising of personnel costs of Rs. 295.42 Lacs, Depreciation of Rs. 59.07 Lacs, Interest of Rs. 679 Lacs and other costs of Rs. 258.63 Lacs. During the year, there were exceptional/extraordinary expenses of Rs. 0.46 Lacs being tax for earlier years & Rs. 43.08 Lacs being prior period adjustments. TTL made no provision for tax. The Net Loss before exceptional /extraordinary items was Rs. 582.04 Lacs and Net profit after exceptional/extraordinary items was Rs. 656.07 Lacs. The Paid up Capital as on 31st March 2005 was Rs. 1984.99 Lacs comprising of Equity Share capital of Rs. 1484.99 Lacs and preference share capital of Rs. 500 00 Lacs. The Reserves as on 31st March 2005 was Rs. 65411.40 Lacs and accumulated losses reflected in the Balance Sheet is Rs. 65436.32 Lacs. The Net Worth as on 31.03.2005 is Rs. 1452.33 Lacs. The Shares of FV Rs. 10/- had a Book Value of Rs. 9.78. The Earnings per Share before exceptional and extraordinary adjustments was negative and EPS (including exceptional/extraordinary items) was Rs.4.42. During the 9 month's period ended 31.12.2005 (unaudited, but based on limited audit), TTL had a Gross Income of Rs. 279.47 Lacs and Net Loss of Rs. 567.80 Lacs, giving a negative annualized EPS. The return on Net Worth excluding exceptional and extraordinary items for the year ended 31.03.2005 was negative and including exceptional and extraordinary items was 45.17 %. For the 9 month's period ended 31.12.2005 return on Net Worth (annualized) was negative.
m. TTL has , in the year 2004-05 transferred (for consideration) to i-flex group, some business contracts procured by TTLand its subsidiary , for a consideration of US $ 2.32 Million (approx. 1065 Lacs) . There has not been any merger or demerger or spin off of activity in the preceding 3 years.

Reasons for the Acquisition and Offer and future plan about Target Company

a. The objects of the acquisition are substantial acquisition of Shares of TTL and change in control. The Acquirer is proposing to take control of TTL .
b. Barring unforeseen circumstances, the Acquirer is confident of ensuring sustained growth. TTL has not been performing well in the last few years and has returned operating losses since FY 2001-02 . The Acquirer proposes, to continue with the existing activities. The promoters of the Acquirer are experienced in various businesses and had been in the manufacturing and marketing of Telecom related, Software related, Electronics related products and services. The promoters of the Acquirer propose to utilize their varied business experience to source business in existing activities of TTL and also look forward to entering new areas within the IT and ITeS businesses to ensure sustained growth of TTL and improve the performance of TTL.
c. Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirer intends to make changes in the management of TTL It is proposed to induct new Directors on the Board of TTL. The Acquirer is yet to decide on the name of the persons who will be so inducted to the Board.
d. The Acquirer do not have any plans to dispose off or otherwise encumber any assets of TTL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the target company except with the prior approval of the shareholders.

Statutory Approvals/ other approvals required for the Offer

a. As on the date of this Public Announcement, no approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
b. Barring unforeseen circumstances, the Acquirer would endeavor to obtain all the approvals within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days. In case the Acquirer fails to obtain requisite statutory approval in time, on account of any willful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.
c. No approval is required to be obtained from Banks/Financial Institutions for the Offer.

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

a. Consequent to the proposed preferential allotment and this Offer, the public holding of Equity Shares in TTL will not fall below the level stipulated in the Listing Agreement for continued listing and hence continued listing will be ensured.

Financial Arrangements

a. The Acquirer has adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged.
b. Assuming full acceptance, the total funds requirements to meet this Offer is Rs.8,35,94,700/- (Rupees Eight Crores Thirty five Lacs Ninety four thousand seven hundred only). In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has created an Escrow Account in the form of Deposit of acceptable Securities being Equity Shares listed at Stock Exchanges, with a margin of 50 % on Market Value as on 4th May 2006, with the Merchant Banker to the Offer. The securities so deposited with Fedex Securities Ltd, Merchant Banker to the Offer, is 1,04,500 Equity Shares of Bharti Televentures Ltd., the closing market Value of which at NSE on May 4, 2006 was Rs. 422/- per Equity Share. In addition, the Acquirer has created a Security Deposit for Rs. 8,50,000/- (Rupees Eight Lacs Fifty thousand only) , with The Dhanalakshmi Bank Ltd., M.G. Road Branch, 1A, Nilesh Broadway, 9/3 , M G Road, Bangalore 560 001 on May 5, 2006 , which is more than 1% of the consideration payable, and a lien has been marked on the said account in favor of Fedex Securities Ltd., Manager to the Offer.
c. The Acquirer has authorized Fedex Securities Ltd., Managers to the Offer to realize the value of the Securities offered towards Escrow Account as well as the Security Deposit in terms of the Regulations.
d. As per certificate dated May 5, 2006 from Shri B.S.S. Shetty, (Membership No. 6031 -F), partner, Ford, Rhodes, Parks & Co, Chartered Accountants (Auditors of UTL), No. 439, 18th Main, 6th Block, Koramangala, Bangalore 560 095 (Tel No. (080) 25532926 Fax No.. (080) 25535794, the Net Worth of UTL as on 31.03.2005 is Rs. 13479. 07 Lacs
e. Shri B.S.S. Shetty, (Membership No. 6031 -F) , Partner, Ford, Rhodes, Parks & Co, Chartered Accountants (Auditors of UTL), No. 439, 18th Main, 6th Block, Koramangala, Bangalore 560 095 (Tel No. (080) 25532926 Fax No.. (080) 25535794, Auditors of UTL, vide their Certificate dated May 5, 2006, have certified that the Acquirer has adequate liquid resources to meet the funds requirements of the Offer, including expenses thereof.
f. Fedex Securities Limited, Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

Other terms of the Offer

a. This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.
b. The Letter of Offer shall be mailed to all shareholders/ beneficial owners holding Shares in dematerialized form (except the promoters, the Acquirer and parties to the Agreement) whose names appear in the register of Target Company as on Monday, May 29, 2006, the Specified Date.
c. All shareholders/ beneficial owners holding Shares in dematerialized form (except the promoters of TTL, Acquirer and/or parties to the Agreement) who own Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.
d. Share holders holding Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Sharepro Services, 3rd Floor, A wing, Satam Industrial Estate, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai 400 099, Telephone Nos. (022) 2821 5168, 2821 5169, Fax No. (022) 2837 5646 E mail Id: ashokgupta@shareproservices.com (Contact Person: Shri. Ashok Gupta) either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. Tuesday, July 18, 2006 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with TTL/its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by TTL/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent along with.
e. Beneficial owners (holders of shares in Dematerialized Form) who wish to tender their shares will be required to send their Form of Acceptance-cum-acknowledgement along with a photocopy of the delivery instructions in "Off –market" mode or counterfoil of the delivery instruction in "Off –market" mode, duly acknowledged by the Depository Participant (DP) in favor of a special depository account opened by the Registrar to the Offer, in accordance with instructions to be specified in the Letter of Offer and in the Form of Acceptance-cum-acknowledgement. The details of the Special Depository Account is given below:

DP Name	Stock Holding Corporation of India Ltd
DP ID	IN301330
Client Name	Sharepro Escrow A/c TTL Open Offer
Client ID	19731105

f. Accidental omission to dispatch the Letter of Offer to any person will not invalidate the Offer in any way. In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of TTL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares Offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of the Offer.
g. In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to The Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer.
h. Persons who hold Equity Shares of TTL on the Specified Date but who are not registered as Shareholders/beneficial owners, on the Specified Date are also eligible to participate in the Offer. All such persons should send their applications in writing to the Registrar to the Offer along with necessary proof of ownership and other documents as specified in (f) or (g) above. All eligible Shareholders, including unregistered Shareholders have the option of applying in plain paper and they shall furnish the details listed above.
I. The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, M/s. Sharepro Services, 3rd Floor, A wing, Satam Industrial Estate, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai 400 099, Telephone Nos. (022) 2821 5168, 2821 5169, Fax No. (022) 2837 5646 E mail Id: ashokgupta@shareproservices.com (Contact Person: Shri. Ashok Gupta) between 10 a.m. to 4 p.m. on working days and between 10. a.m. to 2 p.m. on Saturdays, during the period, the Offer is open.
j. The Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.
k. Unregistered Shareholders and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.
l. The Shares to be acquired should be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto.
m. The acceptance of this Offer by the Shareholders of TTL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
n. The Acquirer shall accept all valid Shares tendered (except those, which are withdrawn, within the date specified for withdrawal). If the number of Equity Shares Offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations, on proportionate basis in such a way that acquisition from a Shareholder shall not be less than marketable lot or the entire holding, if it is less than the marketable lot. The market lot for TTL's Shares is 100 for Shares in physical form and 1 for Shares held in dematerialized form. In view of acceptance of minimum marketable lots, the total number of Shares accepted may marginally exceed the offer size.
o. In case of acceptance on proportionate basis, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement. Shares held in demat form to the extent not accepted will be returned to the beneficial owner to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.
p. Consideration for Equity Shares accepted will be paid by Crossed Account Payee Cheque drawn at Mumbai and sent by Registered Post/Under Certificate of Posting.
q. The Equity Shares Certificate(s) and the transfer form (s) or Shares transferred to the Special Depository Account together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirer pay the Offer Price.
r. Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A). The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Thursday, July 13, 2006
s. The Withdrawal option can be exercised by making an application on plain paper alongwith the following details:
   Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn, if held in physical form
   Name, Address, DP Name, DP ID, Client ID No. of the Account from where Shares were tendered and number of Shares tendered /withdrawn, if held in electronic form (dematerialized form)
t. The Shares withdrawn by Shareholders, which are in physical form will be returned by Registered Post. Shares tendered in dematerialized form and withdrawn will be returned by credit to the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.
u. The schedule of the activities pertaining to the Offer are given below: -

Activity	Date
Public Announcement (PA)	Monday, May 8, 2006
Specified date	Monday, May 29, 2006
Last date for a competitive bid	Monday, May 29, 2006
Letter of Offer to be posted to shareholders	On or before Monday, June 19, 2006
Date of opening of the Offer	Thursday, June 29, 2006
Last date for withdrawing acceptance from the Offer	Thursday, July 13, 2006
Date of closing of the Offer	Tuesday, July 18, 2006
Last date for revising the Offer price/ number of shares.	Friday, July 7, 2006
Date of communicating rejection/ acceptance and payment of consideration for applications accepted	On or before Monday, July 31, 2006

Specified date is only for the purpose of determining the names of the Shareholders as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of Trigyn Technologies Limited anytime before the closure of the Offer, are eligible to participate in the Offer

General

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 3 working days prior to the date of closure of the Offer i.e