PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

WENDT (INDIA) LIMITED

(Registered Address: Flat 105, 1st floor, Cauvery Block, National Games, Housing Complex, Koramangala, Bangalore 560047)

This public announcement ("**PA**") is being issued by JM Financial Consultants Private Limited ("**Manager to the Offer**") for and on behalf of 3M (Schweiz) AG, a company incorporated under the laws of Switzerland with its registered office at Eggstrasse 93, 8803 Ruschlikon, Switzerland ("**Acquirer**"), pursuant to and in compliance with, among others, regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("**Regulations**").

Background to the Offer

1. The Acquirer is a wholly-owned subsidiary of 3M Company ("**3M**"), a company incorporated under the laws of Delaware and having its principal office at 3M Center, St. Paul, MN 55144. 3M conducts its business in Switzerland primarily through the Acquirer. 3M is a diversified technology company with a global presence in the following businesses: industrial and transportation; healthcare; display and graphics; consumer and office; safety, security and protection services; and electro and communications.
2. This open offer ("**Offer**") is being made by the Acquirer pursuant to, and in compliance with, regulations 10 and 12 of the Regulations. This Offer is subject to the receipt of certain approvals as more fully set forth in the section entitled "Statutory Approvals and Other Approvals required for this Offer" (see paragraphs 58 to 63 below). This Offer is also conditional upon an order of the Company Law Board, Chennai dated January 18, 2011 ("**CLB Order**") being vacated whereby the Acquirer has inter-alia been restrained from altering the shareholding pattern of the Target Company. For further details please refer to paragraphs 13 to 28.
3. On December 6, 2010, the Acquirer issued a public announcement ("**Global Announcement**") in Switzerland of its intent to make a tender offer ("**Global Offer**") to acquire all publicly held ordinary shares ("**Global Offer Shares**") of Winterthur Technologie AG ("**Winterthur**") from the shareholders of Winterthur at a price of 62 CHF per Global Offer Share.
4. On December 22, 2010, the Acquirer published a prospectus for the Global Offer ("**Prospectus**"). As described in the Prospectus, the Global Offer extended to 57,16,261 (Fifty Seven Lakhs Sixteen Thousand Two Hundred and Sixty One) Global Offer Shares constituting 97.42% of the total registered ordinary shares of Winterthur. As of the date of the Prospectus, the Acquirer held 1,43,358 (One Lakh Forty Three Thousand Three Hundred and Fifty Eight) shares constituting 2.44% of all registered ordinary shares of Winterthur.
5. In connection with the Global Offer, the Acquirer has also entered into a Transaction Agreement ("**Transaction Agreement**") with Winterthur on December 5, 2010, which governs the modalities of the Global Offer. Also on December 5, 2010, Dr. Edgar Rappold (Chairman of the Board of Directors of Winterthur) has signed a tender agreement with the Acquirer, in which he committed himself to tender 8,44,749 (Eight Lakhs Forty Four Thousand Seven Hundred and Forty Nine) shares of Winterthur owned by him constituting 14.4% of the total equity share capital of Winterthur as listed on December 17, 2010, into the Global Offer to support the Global Offer.
6. The Global Offer was completed on March 7, 2011 with the Acquirer purchasing on such date 32,93,956 (Thirty Two Lakhs Ninety Three Thousand Nine Hundred and Fifty Six) Global Offer Shares constituting 56.14% of all registered ordinary shares of Winterthur. Together with the shares purchased by the Acquirer from Dr. Edgar Rappold (Chairman of the Board of Directors of Winterthur) on December 17, 2010 and additional shares purchased in stock exchange transactions between December 17, 2010 and March 7, 2011, the Acquirer held as of March 7, 2011 after completion of the Global Offer a total of 50,33,072 (Fifty Lakhs Thirty Three Thousand and Seventy Two) Global Offer Shares constituting 85.77% of all registered ordinary shares of Winterthur. As of the date of this PA, including shares purchased in stock exchange transactions subsequent to the completion of the Global Offer, the Acquirer holds 57,49,902 (Fifty Seven Lakhs Forty Nine Thousand Nine Hundred and Two) Global Offer Shares constituting 98.13% of all registered shares of Winterthur.
7. Winterthur is a company incorporated under the laws of Switzerland and is globally engaged in the business of providing precision grinding technology.
8. As on the date of this PA, Winterthur indirectly through Wendt Holding GmbH and Wendt GmbH, its wholly owned subsidiaries, holds 7,97,352 (Seven Lakhs Ninety Seven Thousand Three Hundred and Fifty Two) fully paid-up equity shares of face value of ₹ 10 each (each a "**Share**") in Wendt (India) Limited ("**Target Company**") representing 39.87% of the voting equity capital of the Target Company. Such Shares are directly held in the Target Company by Wendt GmbH, which is one of the promoters of the Target Company.
9. This Offer is being made pursuant to regulations 10 and 12 of the Regulations upon issuance of the Global Announcement although there is no direct acquisition of shares or voting rights by the Acquirer in the Target Company. Since the Global Offer was an open offer to the shareholders of Winterthur, the consideration payable under the Global Offer was a composite consideration and no specific consideration was allocated for the indirect interest held by Winterthur in the Target Company. The shares of the Target Company indirectly held by Winterthur do not represent substantial assets of Winterthur. Moreover, the target for the Global Offer was at all times Winterthur and not the Target Company. Accordingly, any interest acquired by the Acquirer indirectly in the Target Company, as a result of its primary acquisition in Winterthur, is an incidental consequence of the Global Offer.
10. Some of the salient features of the Global Offer are as follows:
    (a) The Global offer was open for a period of 21 trading days from January 10, 2011 to February 7, 2011.
    (b) The Global Offer has been made by the Acquirer to achieve the full (100%) control over Winterthur. After completion of the Global Offer, it is proposed that Winterthur will be integrated into 3M Group (whereas the individual steps of this process have not yet been planned).
    (c) The Acquirer intends to apply for de-listing of Winterthur Shares at the SIX Swiss Exchange after the completion of the Global Offer.
    (d) The Global Offer is governed by Swiss material law and the exclusive jurisdiction is Zug, Switzerland.
11. The Transaction Agreement is governed by Swiss substantive law and the exclusive jurisdiction is with the Commercial Court of Zurich.
12. Following the completion of the Global Offer, a shareholders resolution was passed in the ordinary general meeting of the shareholders of Winterthur on April 4, 2011, approving, inter-alia, the election of four new members for a first three-year term of office to the board of Winterthur viz, Felix Thun-Hohenstein, Adrian Struby, Peter Zuber and Chris Holmes.

CLB Proceedings

13. As set out above, 39.87% of voting rights in the Target Company are held by Winterthur through Wendt GmbH, which is a wholly owned subsidiary of Winterthur. Wendt GmbH is one of the promoters of the Target Company. The promoters of the Target Company also includes Carborundum Universal Limited ("**CUMI**"), which held, as on March 31, 2011, 39.87% of the total equity share capital of the Target Company. On January 6, 2011, CUMI filed a petition in the Company Law Board, Chennai ("**CLB**") *inter-alia* against Winterthur and the Acquirer under Sections 397 and 398 of the Companies Act, 1956 ("**Petition**"), alleging that the Global Offer amounted to an act of oppression. The Target Company has also been made a respondent to the Petition. The respondents to the Petition are (i) Target Company, (ii) Wendt GmBH, (iii) Wendt Holding GmBH, (iv) Rheinsee Zweihundrevierte VV GmBH*, (v) Winterthur Technologies AG, (vi) Edmar Allitsch, (vi) Peter Verholen, (vii) Dr. Edgard Rappold and (viii) the Acquirer.

    ** In the memorandum of statement of objections to the Petition, filed by Edmar Allitsch before the CLB on February 17, 2011, it has been indicated that Rheinsee Zweihundrevierte VV GmBH does not exist anymore.*
14. In the Petition, CUMI has sought orders from the CLB *inter-alia* to the effect that the acquisition of shares of Winterthur by the Acquirer ought to be injuncted and that in the event that the Acquirer acquires shares of Winterthur, the Acquirer should be restricted from exercising any voting rights in the Target Company and from appointing any directors on the board of directors of the Target Company. Further, CUMI has also sought that the CLB direct Wendt GmBH, Wendt Holding GmBH, Winterthur Technologies AG, Rheinsee Zweihundrevierte VV GmBH, Edmar Allitsch and Dr. Edgard Rappold to sell Shares nominally held by them in the Target Company to CUMI in accordance with a price determined by the CLB.
15. CUMI has alleged in the Petition that:
    (a) the Acquirer is engaged in a business which directly competes with the business of the Target Company and therefore the Global Offer is prejudicial to the interests of the Target Company.
    (b) the consummation of the Global Offer would be a breach of the applicable foreign direct investment regulations ("**FDI Regulations**"), as it would lead to the 3M Group operating two joint ventures in the same field of activity.
    (c) the acquisition of shares of Winterthur by the Acquirer is in breach of certain shareholder agreements between CUMI and Wendt GmbH which is ultimately held entirely by Winterthur.
    (d) the acquisition of shares of Winterthur by the Acquirer is in breach of certain governmental approvals granted in connection with a collaboration agreement entered into between the Target Company and Wendt GmBH on January 7, 2008.
16. The Acquirer is resisting the Petition and has filed a memorandum of statement of objections to the Petition with the CLB on February 28, 2011.
17. CUMI has also notified certain regulatory authorities in India viz, the Department of Industrial Policy and Promotion ("**DIPP**"), the Foreign Investor Protection Board ("**FIPB**") and the Reserve Bank of India ("**RBI**") bringing to their attention its belief that the consummation of the Global Offer would result in breach of the FDI Regulations.
18. Furthermore, CUMI has also approached certain regulatory authorities in Switzerland viz, the SIX Swiss Exchange and the Swiss Takeover Board to notify them of the CLB Order and the proceedings pending before the Company Law Board, Chennai.
19. The Target Company has taken the following actions in this regard so far:
    (a) On December 20, 2010, the Target Company wrote to the Bombay Stock Exchange Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") that CUMI has notified the Target Company, inter alia, that the transaction to acquire Winterthur by the Acquirer is violative of a right of first refusal in a shareholders agreement between the Acquirer and CUMI.
    (b) On April 18, 2011, the Board of Directors of the Target Company has passed a resolution directing the Chief Executive Officer of the Target Company *inter-alia* to restrain from sharing any information relating to the operations of the Target Company with the Acquirer, the Acquirer's subsidiaries, its nominee directors and officers without prior permission of the Board of Directors of the Target Company.
20. The CLB Order, inter-alia, restrains Winterthur and the Acquirer from altering the shareholding pattern or altering the composition of the Board of Directors of the Target Company in any manner.
21. The CLB Order also states that if the respondents or the petitioner are to hold the meeting of the shareholders of the Target Company, they shall obtain the prior permission of the CLB. The Target Company has filed an application dated May 20, 2011 with the CLB with the prayer, inter-alia that the CLB pass orders permitting it to convene and hold its Annual General Meeting on July 27, 2011 and to take all necessary steps therefore.
22. CLB has by its order dated May 31, 2011 directed the respondents to the Petition to file counter to the above application within one week and has posted the above application for hearing on June 10, 2011.
23. Upon completion of the Global Offer on March 7, 2011, CUMI has also filed an application ("**CUMI Application**") before the CLB to the effect that the completion of the Global Offer is in violation of the CLB Order and has requested the CLB to, inter-alia, attach the shareholdings of the Respondents number 2 to 9 in the Target Company which are reflected in the register of members of the Target Company in the name of respondent number 2, and freeze any and all rights appurtenant to the subject shares.
24. In response to the CUMI Application, on March 16, 2011, the Acquirer has filed a memorandum of statement of objections to the CUMI Application, before the CLB. CUMI has filed rejoinders to (i) the Acquirer's objections to the Petition, and (ii) the Acquirer's objections to the CUMI Application before the CLB on April 28, 2011.
25. In terms of regulation 14(4) of the Regulations, where an offer is triggered on account of an indirect acquisition of shares or voting rights or change in control, the public announcement of such offer is required to be made by the acquirer within three months of consummation of acquisition of voting rights or change in control of the parent company holding shares of or control over the target company in India.
26. Accordingly, since the Global Offer has been completed on March 7, 2011, the Acquirer is required to make a public announcement by June 6, 2011, and is making this PA to comply with the provisions of regulation 14(4) of the Regulations.
27. However, as on the date of this PA, the CLB Order continues to be operative which restrains the Acquirer from changing the shareholding pattern of the Target Company. The Global Offer does not change the shareholding pattern of the Target Company, but acquiring shares of the Target Company pursuant to this Offer would do so.
28. Consequently, this Offer is subject to the restraint imposed by the CLB Order being vacated. However, the Regulations impose a mandatory deadline for making the public announcement. Accordingly, while this public announcement is being made to comply with the timelines set out in the Regulations, the indicative schedule for each of activities mentioned in paragraph 96 below would be subject to directions and approval of SEBI and the CLB.

The Offer

29. This Offer is made to all public shareholders of the Target Company to acquire 4,00,000 Shares from the shareholders ("**Shareholders**") of the Target Company ("**Offer Size**") representing 20% of the voting equity capital of the Target Company at a price of ₹ 1,366.34 (Rupees One Thousand Three Hundred and Sixty Six and paise Thirty Four only) for each Share of the Target Company ("**Offer Price**"), to be paid in cash in accordance with the Regulations. The Offer Size has been computed in accordance with regulation 21(1) and regulation 21(5) of the Regulations as 20% of the voting share capital of the Target Company as at fifteen days from the date of closure of the Offer.
30. The Shares of the Target Company are listed on the BSE and the NSE. Based on the information available on the websites of BSE (source: www.bseindia.com) and NSE (source: www.nseindia.com), the Shares of the Target Company are frequently traded on both the BSE and the NSE in terms of regulation 20(5) of the Regulations. The Shares of the Target Company are most frequently traded on the BSE within the meaning of regulation 20(5) of the Regulations.
31. The Offer Price of ₹ 1,366.34 is justified in terms of regulation 20(4) read with regulation 20(12) of the Regulations as being the highest of:

		₹ per Share
A	Negotiated Price.	NA*
B	The highest price paid by the Acquirer for acquisition of Shares of the Target Company during the last 26 weeks period preceding December 6, 2010, being the date of the Global Announcement including by way of allotment in a public or rights or preferential issue.	NA
B1	The highest price paid by the Acquirer for acquisition of Shares of the Target Company during the last 26 weeks period preceding June 4, 2011, being the date of this PA including by way of allotment in a public or rights or preferential issue.	NA
C	The average of the weekly high and low of closing prices of the Shares of the Target Company on the BSE for the last 26 weeks period preceding December 6, 2010, being the date of the Global Announcement.	₹ 921.05
C1	The average of the weekly high and low of closing prices of the Shares of the Target Company on the BSE for the last 26 weeks period preceding June 4, 2011, being the date of this PA.	₹ 1,124.29
D	The average of the daily high and low prices of the Shares of the Target Company on BSE for the last 2 weeks period preceding December 6, 2010, being the date of the Global Announcement.	₹ 1,040.41
D1	The average of the daily high and low prices of the Shares of the Target Company on BSE for the last 2 weeks period preceding June 4, 2011, being the date of this PA.	₹ 1,366.34

* Negotiated price is not applicable as there is no direct acquisition of shares / voting rights in the Target Company. No part of the consideration payable by the Acquirer for acquisition of shares of Winterthur under the Global Offer is specifically attributed to, allocated for, or valued in respect of, Winterthur's interest in the Target Company.

32. The Acquirer has neither acquired nor has been allotted any Shares of the Target Company in the 12 months prior to the date of this PA.
33. As on date of this PA, the Acquirer does not directly hold any Shares in the Target Company.
34. As on the date of this PA, the Manager to the Offer does not hold any Shares in the Target Company.
35. There are no "persons acting in concert" with the Acquirer for the purpose of this Offer.
36. This is not a competitive bid.
37. To the extent of the Offer Size and in accordance with this PA and the Letter of Offer (as defined below) to be sent to all Shareholders, all the Shares of the Target Company that are validly tendered pursuant to this Offer shall be acquired by the Acquirer, subject to the terms and conditions of the Offer and receipt of approvals as detailed in paragraphs 58 to 62 below and the outcome of the CLB proceedings as detailed above.
38. The total voting capital of the Target Company as on the date of this PA is ₹ 2,00,00,000 (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakhs) fully paid-up Shares of face value of ₹ 10 (Rupees Ten) each. Based on information available in the public domain there are no other outstanding instruments convertible or resulting into Shares or partly paid-up Shares.
39. During the Offer period, the Acquirer may purchase additional Shares in accordance with regulation 20(7) of the Regulations provided that all such purchases shall be disclosed to the stock exchanges where the Shares are listed and to the Manager to the Offer in accordance with regulation 22(17) of the Regulations. In terms of regulation 20(7) of the Regulations, no such purchases shall be made during the last seven (7) working days prior to the closure of the Offer (i.e. no later than August 4, 2011).
40. As of the date of this PA, none of the directors on the Board of Directors of the Target Company is a nominee of the Acquirer. However, Edmar Allitsch, a director on the board of the Target Company is the Chief Executive Officer of Winterthur, 98.13% of the share capital of which has been acquired by the Acquirer pursuant to the Global Acquisition.
41. The Offer is being made to all Shareholders and is not conditional on any minimum level of acceptances.

Information about Acquirer

42. The details of the Acquirer are as follows:

Name	3M (Schweiz) AG
Address	Eggstrasse 93, CH - 8803 Rüschlikon Tel: +41 44 724 90 90; Fax: +41 44 724 94 50
Listing Status	Not listed on any stock exchange
Group	3M Group
Primary Business and Experience	Undertaking business operations of 3M in Switzerland.
Names of the members of the Board of Directors	(i) Giuseppe Castaldi, President of the Board of Directors (ii) Felix Thun-Hohenstein, Vice President of the Board of Directors (iii) Adrian Strüby, Member of the Board of Directors

43. The financial details of the Acquirer based upon the latest audited financials are as follows:

Particulars	As on or for year ended					
	December 31, 2010		December 31, 2009		December 31, 2008	
	CHF (in million)	₹ (in million)	CHF (in million)	₹ (in million)	CHF (in million)	₹ (in million)
Total Income	189.53	10,055	181.64	9,636	182.69	9,692
Profit after Tax	31.50	1,671	12.53	665	15.93	845
Paid up Share Capital	10.71	568	10.71	568	10.71	568
Total Equity[1]	145.99	7,745	114.49	6,074	110.10	5,841

Key Ratios

Particulars	As on or for year ended					
	December 31, 2010		December 31, 2009		December 31, 2008	
	(in CHF)	(in ₹)	(in CHF)	(in ₹)	(in CHF)	(in ₹)
Book Value per share[2]	13,638	723,527	10,695	567,394	10,285	545,643
Earnings per Share[3]	2,943	156,133	1,171	62,124	1,488	78,942
Return on Equity after taxes (%)[4]	21.58		10.94		14.47	
Price / Earnings ratio[5]	N/A		N/A		N/A	

Source: Certificates of the management dated June 3, 2011, Certificate of Varun Deshmukh & Co, Chartered Accountants, dated June 2, 2011

Notes:

(1) "Total Equity" has been calculated as the total of "Share Capital", "Statutory Reserve", "Retained Earnings" and "Profit after Tax ". "Total Equity" represents "Net Worth"

(2) "Book Value per share" has been calculated as follows: "Total Equity" divided by the number of Shares

(3) "Earnings per Share" has been calculated as follows: "Profit after Tax" divided by the number of Shares.

(4) "Return on Equity after taxes (%)"has been calculated as follows: "Profit after Tax" divided by the "Total Equity"

(5) Not applicable as 3M (Schweiz) AG is an unlisted entity

44. The Acquirer belongs to the 3M Group. The ownership structure of the Acquirer is set forth in the table below:

Name of shareholder	Percentage of Holding
3M Company	93.41
3M Unitek Corporation[1]	6.59

(1) 3M Unitek Corporation is a wholly-owned subsidiary of 3M Company.

Information about the Target Company

45. All information pertaining to the Target Company in this PA is based on publicly available information and has not been independently verified by the Manager to the Offer or the Acquirer.
46. The Target Company was originally incorporated in India on August 21, 1980 under the name Wendt (India) Limited. The registered office of the Target Company is located at Flat No. 105, Cauvery Block, National Games Housing Complex, Koramangala, Bangalore - 560047. Ph: 080-25701423 / 24; Fax: 080-25701425.
47. As of March 31, 2011, the total paid up share capital of the Target Company was Rs. 2,00,00,000 (Rupees Two Crore only) consisting of 20,00,000 (Twenty Lakhs) fully paid-up equity Shares. There are no partly paid up shares in the Target Company.
48. The Target Company is a leading manufacturer of super-abrasive grinding wheels (diamond and cubic boron nitride), special purpose grinding machines and tools. These products find applications in industries like automobile, cutting tools, engineering, bearing, aerospace, steel, defense, refractory, ceramic, glass, textile, among other. It also offers high precision and high performance specialized CNC rotary surface grinding machines, wheel profiling and dressing machines, guide roll grinding and special purpose grinding machines. It refurbishes Wendt insert grinding machines as well. The Target Company produces resin, metal, electroplated, vitrified bonded, diamond and CBN tools, diamond dressers and hones from the state-of-the-art production facility near Bangalore.
49. Mr. S C Khatau and Wendt GmbH jointly promoted the Target Company. Subsequently, in the year 1990-91, CUMI, a public listed company belonging to the Murugappa Group acquired the then 30% holding of Mr. S C Khatau and further purchased additional Shares from the public through market purchases and became joint promoters of the Target Company along with Wendt GmbH. Subsequently, CUMI sold 49,338 (Forty Nine Thousand Three Hundred and Thirty Eight) Shares to Wendt GmbH after obtaining the necessary approvals of the RBI to maintain parity between the joint venture partners at 39.87% each. In March 2005, Wendt Holding GmbH entered into an agreement to acquire Wendt GmbH. Pursuant to the acquisition, Wendt Holding GmbH along with Wendt GmbH made an open offer in accordance with the Regulations to acquire 20% Shares of the Target Company. Subsequent to the said open offer, Wendt GmbH acquired an additional 2,975 (Two Thousand Nine Hundred and Seventy Five) Shares tendered in the open offer which increased its shareholding in the Target Company to 40.02% of the then total equity share capital.
50. Further, on June 26, 2007, Winterthur acquired, through Rheinsee Zweihundervierte V V GmbH, one of its wholly owned subsidiaries, from 3i Group Investments LP, 3i Pan European Buy-outs 2004-06 LP, 3i Europartners IVa LP, 3i Europartners IVb LP, 3i Europartners IVc LP, 3i Europartners IVk LP (collectively the "**3i Group**") and certain other shareholders namely MIB Munnich Industrie-Beteiligungen GmbH, Lamers GmbH, Buckner KG, Verholen GmbH, Alain d'Henripret and Dreihues GmbH, the entire equity capital of Wendt Holding GmbH, which indirectly through Wendt GmbH, one of its wholly owned subsidiaries, held 8,00,327 (Eight Lakhs Three Hundred and Twenty Seven) Shares in the Target Company representing 40.02% of the then voting equity capital of the Target Company. This indirect acquisition by Winterthur was part of a global acquisition pursuant to which, Winterthur indirectly acquired from 3i Group and certain other shareholders, the equity of Wendt Holding GmbH, which indirectly through Wendt GmbH, one of its wholly owned subsidiaries, held 8,00,327 (Eight Lakhs Three Hundred and Twenty Seven) Shares in the Target Company representing 40.02% of the then voting equity capital of the Target Company. Pursuant to the said acquisition, Winterthur along with Wendt GmbH made an open offer in accordance with the Regulations to acquire 20% Shares of the Target Company. Subsequent to the said open offer, Wendt GmbH acquired an additional 24,270 (Twenty Four Thousand Two Hundred and Seventy) Shares tendered in the open offer which increased its shareholding in the Target Company to 41.23% of the then total equity share capital. As on the date of this PA, Wendt GMBH and CUMI each hold 39.87% of the total equity share capital of the Target Company.
51. The Shares of the Target Company are listed on the BSE and the NSE.
52. Members of the Board of Directors of the Target Company are M M Murugappan (Chairman), Edmar Allitsch (Alternate Peter Verholen), Shrinivas G Shirgurkar, K Srinivasan, K S Shetty.
53. The financial details of the Target Company, based on the audited consolidated financials, are as follows:

Particulars	As on or for the year ended		
	March 31, 2011[1]	March 31, 2010	March 31, 2009
	₹ (in lacs)	₹ (in lacs)	₹ (in lacs)
Total Income[2]	9,326	6,462	5,878
Profit after Tax	1,684	998	931
Paid up Equity Share Capital	200	200	200
Reserves and Surplus (excluding revaluation reserves)	5,905	4,781	4,428
Net Worth[3]	6,105	4,981	4,628

Key Ratios

Particulars	As on or for the year ended		
	March 31, 2011[1]	March 31, 2010	March 31, 2009
	₹	₹	₹
Book Value Per Share[4]	305.25	249.05	231.40
Earnings Per Share[5]	84.20	49.90	46.55
Return on Equity after taxes (%)[6]	27.58	20.04	20.12

Notes:

(1) Financials for the year ended March 31, 2011 have been extracted from the audited financial statements as available on the BSE website and dated April 29, 2011

(2) Total Income has been calculated as the total of (i) Net Sales/Income from Operations, (ii) Other Operating Income, and (iii) Other Income.

(3) "Net Worth" has been calculated as the total of "Paid up Share Capital", "Reserves and Surplus (excluding revaluation reserves") and "Revaluation reserves".

(4) "Book Value per share" has been calculated as follows: "Net Worth" divided by the number of Equity Shares.

(5) "Earnings per Share" has been calculated as follows: "Profit after Tax" divided by the number of Equity Shares

(6) "Return on Equity after taxes (%)" has been calculated as follows: "Profit after Tax" divided by the "Net Worth"

Source: Certificate of Varun Deshmukh & Co, Chartered Accountants dated June 2, 2011

Reasons for the Offer and future plans about the Target Company

54. This Offer is being made in compliance with regulations 10 and 12 of the Regulations pursuant to the Global Offer.
55. As of date of this PA, the Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two (2) years except in the ordinary course of business of the Target Company (such ordinary course of business activities including the offering of assets of the Target Company as security for any financing of the Target Company group, restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company). Notwithstanding the above, the Board of Directors of the Target Company will take appropriate decisions in these matters as per the requirements of business and in line with the opportunities from time to time.
56. The Acquirer undertakes that, other than in the ordinary course of business, it shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the Shareholders to the extent such approval is required by applicable laws.
57. The Acquirers may seek appointment of its nominee on the Board of the Target, in accordance with the provisions of the Companies Act, 1956, the Regulations and other applicable laws, and subject to the CLB Order.

Statutory Approvals and Other Approvals required for this Offer

58. The acquisition of Shares under this Offer is subject to the Acquirer obtaining the approval of the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulation issued thereunder, as amended from time to time.
59. The Acquirer will shortly be making the requisite application to and filings with the various authorities to obtain the aforementioned approvals.
60. As of the date of this PA, to the best of the knowledge of the Acquirer, there are no other statutory approvals required to acquire the Shares that are validly tendered pursuant to this Offer other than those contemplated above. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals. The Acquirer will have the right not to proceed with the Offer and withdraw the same in terms of regulation 27 of the Regulations in the event that any of the statutory approval(s) contemplated above are refused.
61. It may be noted that in case of a delay in receipt of statutory approval(s), the Securities and Exchange Board of India ("**SEBI**") has the power to grant an extension of time to the Acquirer for payment of consideration to the Shareholders subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default or neglect or inaction or non-action in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.
62. To the best of the knowledge of the Acquirer, the Acquirer does not require any approvals from financial institutions or banks for the Offer.
63. This Offer is subject to the restraint imposed by the CLB Order being vacated. However, the Regulations impose a mandatory deadline for making the public announcement. Accordingly, while this public announcement is being made to comply with the timelines set out in the Regulations, the indicative schedule for each of activities mentioned in paragraph 96 below would be subject to directions and approval of SEBI and the CLB.

Delisting option to the Acquirer in terms of regulation 21(2)

64. The Acquirer does not intend to delist the Target Company as a result of the Offer. If consequent to this Offer, the public shareholding falls to a level below the limit specified in the listing agreement with the stock exchanges for the purpose of listing on continuous basis, the Acquirer undertakes to comply with the requirements of Clause 40A of the Listing Agreement with the stock exchanges where the equity shares of the Target Company are listed by adopting one of the methods specified therein.

Financial Arrangements

65. The total financial resources required for the consummation of this Offer, assuming full acceptance will be ₹ 54,65,36,000 (Rupees Fifty Four Crore Sixty Five Lakhs and Thirty Six Thousand only) ("**Maximum Consideration**").
66. The Acquirer, being a company incorporated outside India, would use foreign funds for the Offer. The Acquirer proposes to fund the Offer from its internal resources.
67. The Acquirer, JM Financial, and Deutsche Bank AG, a banking corporation incorporated under the laws of Federal Republic of Germany and having one of its branch offices at 222 Kodak House, Fort Mumbai 400 001, India (hereinafter referred to as the "**Escrow Agent**" or "**Deutsche Bank**"), have entered into an Open Offer Escrow Agreement (the "**Escrow Agreement**") in accordance with regulation 28 of the Regulations.
68. Pursuant to the Escrow Agreement, the Acquirer has established a bank guarantee dated June 3, 2011 ("**Bank Guarantee**") through Deutsche Bank AG, ECE House 28, KG Marg, New Delhi 110 001 Branch in favour of JM Financial for an amount of ₹ 17,00,00,000/- (Rupees Seventeen Crore Only), which is in excess of 25% of the Maximum Consideration. The Manager to the Offer has been duly authorized to realize the value of the aforesaid Bank Guarantee in terms of the Regulations. The Bank Guarantee is valid until December 3, 2011.
69. The Acquirer has also made a cash deposit ("**Security Deposit**") of ₹ 67,25,000 (Rupees Sixty Seven Lakhs and Twenty Five Thousand Only) (being in excess of 1% of the Maximum Consideration) in an escrow account with Deutsche Bank AG, 222 Kodak House, Fort Branch, Mumbai, India (the "**Escrow Account**").
70. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in accordance with regulation 28 of the Regulations.
71. Mr. Varun A Deshmukh, MRN 135986, Partner of Varun Deshmukh & Co, Chartered Accountants, have vide their letter dated June 3, 2011 certified on the basis of the funds available with the Acquirer in its treasury department and an assessment of its financial position, that the Acquirer has adequate financial resources available for meeting their obligations under the Regulations for a value up to the Maximum Consideration. The Finance Manager of the Acquirer has certified vide his letter dated May 31, 2011, that the Acquirer has sufficient means and financial capability for the purposes of acquisition of shares of the Target in the Open Offer.
72. In view of the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the Regulations.

Other terms of this Offer

73. This Offer is made to all Shareholders and also to persons who acquire Shares before the closure of the Offer (i.e. August 16, 2011) and tender these Shares pursuant to this Offer in accordance with this PA, except the Acquirer.
74. The Offer is not conditional upon any minimum level of acceptance and the Acquirer will acquire up to 4,00,000 (Four Lakh) Shares of the Target Company that are validly tendered by the Shareholders in terms of the Offer, subject to the conditions specified in this PA, Letter of Offer and Form of Acceptance (as defined below).
75. A letter of offer (the "**Letter of Offer**") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement ("**Form of Acceptance**") and Form of Withdrawal ("**Form of Withdrawal**") will be mailed to all the Shareholders, except the persons mentioned in paragraph 73, whose names appear on the Register of Members of the Target Company and to the beneficial owners of the dematerialized Shares, whose names appear as beneficiaries on the records of the respective depositaries at the close of business hours on June 24, 2011 ("**Specified Date**").
76. Subject to the conditions governing this Offer as mentioned herein, the acceptance of this Offer by the Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever. The Acquirer shall accept locked-in shares, if any, under the Offer subject to the continuation of the residual lock-in period in their hands.
77. Holders of Shares in physical form who wish to tender their Shares will be required to send the Form of Acceptance, original Share certificate(s), and transfer deed(s) duly signed to the Registrar to the Offer – Link Intime India Private Limited ("**Registrar**"), Unit: WIL Open Offer, Telephone number: +91 (022) 25960320, Fax number: +91 (022) 25960329, Address: C-13, Panalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078, either by hand delivery on weekdays, or by registered post, on or before the closure of the Offer (i.e. no later than August 16, 2011), in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance.
78. Beneficial owners (holders of Shares in dematerialized form) who wish to tender their Shares will be required to send their Form of Acceptance along with a 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, either by hand delivery on weekdays or by registered post, on or before the closure of the Offer (i.e. no later than August 16, 2011), in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance **(The documents should not be sent to the Manager to the Offer or the Acquirer or the Target Company)**. The credit for the delivered Shares should be received in the special depository account on or before closure of the Offer.
79. A special depository account has been opened by the Registrar on behalf of the Acquirer with National Securities Depository Limited ("**NSDL**") called "LIIPL WIL OPEN OFFER ESCROW DEMAT ACCOUNT". The name of the depository participant ("**DP**") is Ventura Securities Limited, the DPID is IN303116 and Client ID is 10780634. Shareholders who have their beneficiary account with the Central Depository Services Limited ("**CDSL**") must use the inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with NSDL.
80. In addition to the above-mentioned address, the Shareholders who wish to avail of and accept the Offer can also deliver the Form of Acceptance 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:

	City	Contact Person	Address	Tel. No.	Fax No.	E-mail ID	Mode of Delivery
1	Mumbai	Pravin Kasare	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai - 400078.	022-25960320	022-25960329	pravin.kasare@linkintime.co.in	Hand Delivery & Registered Post
2	Mumbai	Vivek Limaye	Link Intime India Pvt. Ltd, 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001	022-22694127	022-25960329	vivek.limaye@linkintime.co.in	Hand Delivery
3	Ahmed-abad	Hitesh Patel	Link Intime India Pvt. Ltd, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	079-26465179	079-26465179 (Telefax)	ahmedabad@linkintime.co.in	Hand Delivery
4	Bangalore	Prashant Shedbal	Link Intime India Pvt. Ltd., 543/A, 7TH Main, 3rd Cross, Hanumanthanagar, Bangalore - 560 019	080-26509004	080-26509004 (Telefax)	bangalore@linkintime.co.in	Hand Delivery

contd.

	City	Contact Person	Address	Tel. No.	Fax No.	E-mail ID	Mode of Delivery
5	Kolkata	S.P. Guha	Link Intime India Pvt. Ltd, 59C, Chowringhee Road, 3rd Floor, Kolkata - 700020	033-22890539/40	033-22890539/40 (Telefax)	kolkata@linkintime.co.in	Hand Delivery
6	New Delhi	Swapan Naskar	Link Intime India Pvt. Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi - 110028	011-41410592/93/94	011-41410591	delhi@linkintime.co.in	Hand Delivery
7	Chennai	Mrs. Solly Soy	C/o SGS Corporate Solutions India Pvt. Ltd., Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai - 600 017	044-28152672, 044-42070906	044-28152672 (Telefax)	chennai@saspartners.com	Hand Delivery

Hand delivery at any of these offices: Monday to Friday 10 am to 1 pm, 2 pm to 4 pm and on Saturday 10 am to 1 pm. Offices would be closed on Sundays and public holidays.

81. All Shareholders (registered or unregistered) of the Target Company (except the persons mentioned in paragraph 73) who own Shares anytime before the closure of the Offer (i.e. no later than August 16, 2011), are eligible to participate in the Offer anytime before the closure of the Offer. Unregistered owners can send their application in writing to the Registrar, on a plain paper stating their name, address, number of Shares held, number of Shares offered, distinctive numbers, folio number, together with the original Share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their Shares. No indemnity is required from unregistered owners.

82. In case of non-receipt of the Letter of Offer, Form of Acceptance and/or Form of Withdrawal, eligible persons, i.e. Shareholders of the Target Company other than the persons mentioned in paragraph 73, may (i) download the same from the SEBI website (http://www.sebi.gov.in), (ii) obtain a copy of the same by writing to the Registrar, or (iii) send their consent to participate in the Offer to the Registrar, on a plain paper stating their name, address, number of Shares held, distinctive numbers, folio number and number of Shares offered along with documents as mentioned above so as to reach the Registrar on or before the closure of the Offer (i.e. no later than August 16, 2011), or in case of beneficial owners, they may send the application in writing to the Registrar, on a plain paper stating their name, address, 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, on or before the closure of the Offer.

83. Applications in respect of Shares of the Target Company that are the subject matter of litigation wherein certain Shareholders of the Target Company may be prohibited from transferring the Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Shares are not received together with the Shares tendered under the Offer. In these cases, the Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

84. In terms of regulation 22(5A) of the Regulations, Shareholders desirous of withdrawing the Shares tendered by them in the Offer may do so up to three (3) working days prior to the date of closure of the Offer (i.e. no later than August 10, 2011). Shareholders can exercise their withdrawal option by submitting the documents as per the instructions below, so as to reach the Registrar at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before August 10, 2011.

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

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

(a) In case of Shares held in physical form: name, address, distinctive numbers, folio number, and number of Shares tendered; and

(b) In case of dematerialized Shares: name, address, 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.

85. The Registrar will hold in trust the Shares / Share certificates, Shares lying to the credit of the special depository account, Form of Acceptance, if any, and the transfer form(s) on behalf of the Shareholders who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted Shares / Share certificates are dispatched / returned, as applicable.

86. If the aggregate of the valid responses to the Offer exceeds the Offer Size, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with regulation 21(6) of the Regulations. Since the Shares are compulsorily traded in dematerialized form, minimum acceptance will be one Share.

87. 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/unregistered owners. Unaccepted Shares held in dematerialized form will be credited back to the relevant beneficial owners' depository account with the respective depository participant, as per the details furnished by the beneficial owner in the Form of Acceptance.

88. Shareholders who have sent their Shares for dematerialization need to ensure that the process of getting their Shares dematerialized is completed well in time so that the credit in the special depository account is received on or before the date of closure of the Offer (i.e. no later than August 16, 2011), or else their application would be rejected.

89. Provisions relating to tax deduction at source ("**TDS**"). As per the provision of Section 195(1) of Income Tax Act, 1961 ("**IT Act**"), any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). The consideration payable under the Offer would be chargeable as capital gains under Section 45 of the IT Act or as business profits, as the case may be. The Acquirer will be liable to deduct TDS at the applicable tax rate (including surcharge and education cess) on the gross consideration payable to following categories of Shareholders, which are non-resident Indians (NRI), Overseas Corporate Bodies (OCB), foreign companies, Foreign Institutional Investors ("**FII**") and other persons who are not resident in India.

90. All Shareholders would be either classified as resident or non-resident. The status as resident or non-resident would have to be determined on the basis of criteria laid down in Section 6 of IT Act. No tax is required to be deducted by the Acquirer on payment of consideration to resident Shareholders.

91. The consideration payable to non-resident Shareholders would however be subject to TDS at an applicable rate of tax. As per the provisions of Section 2(37A)(iii) of the IT Act, for the purposes of withholding tax under Section 195, the rate or rates of income-tax specified in this behalf in the applicable Finance Act or the rate or rates of income tax specified in the Double Tax Avoidance Agreement (agreement) entered into by the Central Government under Section 90 of the IT Act or an agreement notified by the Central Government under Section 90A of the IT Act, whichever is applicable by virtue of the provisions of Section 90, or Section 90A, as the case may be, i.e. whichever is beneficial, would be the applicable rate of tax. As per provision of Section 196D(2) of the IT Act, no deduction of tax at source shall be made from any income by way of capital gain arising from the transfer of securities referred to in Section 115AD payable to a FII as defined in Section 115AD of IT Act.

92. For the purpose of determining as to whether the capital gains are short-term or long-term in nature, the Acquirer shall take actions based on the information submitted by the non-resident Shareholders. In case of unavailability of information with the Acquirer or any ambiguous, incomplete or conflicting information, the capital gain shall be assumed to be short-term in nature. In the event the non-resident Shareholders require the Acquirer not to deduct TDS or to deduct TDS at a lower rate or on a lower amount, they would need to obtain a certificate from the income tax authorities either under section 195(3) or under section 197 of the IT Act and submit the same to the Acquirer while submitting the Form of Acceptance. In the absence of any such certificate from the income tax authorities, the Acquirer will deduct tax as aforesaid, and a certificate in the prescribed form shall be issued to that effect.

93. The aforementioned categories of non-resident Shareholders should certify in the Form of Acceptance whether the Shares are held by them on investment/capital account or on trade account. All the Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

94. Payment to those Shareholders whose Share certificates and/or other documents are found valid and in order and are approved by the Acquirer will be by way of a crossed account payee cheque / demand draft / pay order or through Direct Credit ("**DC**"), National Electronic Funds Transfer ("**NEFT**"), Real Time Gross Settlement ("**RTGS**"), National Electronic Clearing Services ("**NECS**"), at specified centers where clearing houses are managed by the RBI within fifteen (15) days from the date of closure of Offer i.e. by August 31, 2011. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS are requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cheque along with the Form of Acceptance. The decision regarding the 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 (dispatches involving payment of a value in excess of Rs. 1,500/- will be made by Registered Post / Speed Post at the Shareholder's sole risk and all other dispatches will be made by ordinary post at the Shareholder's sole risk). Shares held in dematerialized form to the extent not acquired or Shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance.

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

96. A tentative schedule of the activities pertaining to the Offer is given below:

Activity	Day and Date
PA Date	Saturday, June 4, 2011
Specified Date*	Friday, June 24, 2011
Last date for a competitive bid	Saturday, June 25, 2011
Date by which Letter of Offer will be dispatched to Shareholders	Saturday, July 16, 2011
Date for opening of the Offer	Wednesday, July 27, 2011
Last date for revising the Offer Price / number of Shares	Thursday, August 4, 2011
Last date for withdrawing acceptance from the Offer	Wednesday, August 10, 2011
Closure of the Offer	Tuesday, August 16, 2011
Last date of communicating rejection / acceptance and payment of consideration for applications accepted	Wednesday, August 31, 2011

*Specified Date is the date for determining the names of the Shareholders to whom the Letter of Offer would be sent, being all Shareholders whose names appear on the register of members of the Target Company and as regards the beneficial owners of the dematerialized Shares, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on Friday, June 24, 2011.

Note: This schedule of activities is based on the timelines set out in the Regulations and is subject to directions and approval of SEBI and the CLB.

General

97. Shareholders of the Target Company who have accepted the Offer by tendering the requisite documents, in accordance with the terms of this PA 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 regulation 22(5A) of the Regulations, i.e. August 10, 2011.

98. The Acquirer can revise the Offer Price upwards up to seven (7) working days prior to the closure of the Offer (i.e. no later than August 4, 2011) and if there is any such upward revision, this fact is required to be disclosed by way of a public announcement in the same newspapers where this PA appears and in the case of any upward revision in the Offer Price, the revised price would be payable to all Shareholders who have accepted the Offer and tendered their Shares at any anytime in connection with the Offer.

99. If there is a withdrawal of the Offer by the Acquirer, the same will be informed by way of a public announcement in the same newspapers in which this PA has appeared.

100. If there is a competitive bid:

(i) The public offers under all the subsisting bids shall close on the same date.

(ii) As the Offer Price cannot be revised during seven (7) working days prior to the closure of the Offer it would, therefore, be in the interest of the Shareholders to wait until the commencement of that period to know the final offer price of each bid and decide whether and how to tender their acceptance.

101. The Acquirer or its group companies have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.

102. This PA will also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance, which will be available on SEBI's website (www.sebi.gov.in) from date of the opening of the Offer (i.e. July 27, 2011).

103. Pursuant to regulation 13 of the Regulations, the Acquirer has appointed JM Financial Consultants Private Limited as the Manager to the Offer. The Acquirer has appointed Link Intime India Private Limited as the Registrar (Unit: WIL Open Offer, Address: C-13, Panalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai-400 078; Ph. No. +91 (022) 25960320; Fax No. +91 (022) 25960329; email: wil.offer@linkintime.co.in; Contact Person Mr. Pravin Kasare).

104. Certain financial details contained in this PA quoted in Rupees are denominated in CHF. The Rupee equivalent quoted in each case is calculated in accordance with the reference rate quoted on www.oanda.com for the date of June 1, 2011, namely 1 CHF = ₹ 53.05230.

105. The Target Company has not confirmed or certified the information pertaining to it in this PA. All information pertaining to the Target Company in this PA is based on publicly available information and has not been independently verified by the Manager to the Offer or the Acquirer. Accordingly, the Acquirer and its directors accept full responsibility for the information contained in this PA except that pertaining to the Target Company and also accept responsibility for the obligations of the Acquirer laid down in the Regulations.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL	LINK INTIME INDIA PVT LTD (Formerly INTIME SPECTRUM REGISTRY LTD)
JM Financial Consultants Private Limited 141, Maker Chambers III, Nariman Point, Mumbai - 400 021 **Tel. No.:** +91 22 6630 3030 **Email:** lakshmi.lakshmanan@jmfinancial.in **Contact Person:** Ms. Lakshmi Lakshmanan	**Link Intime India Private Limited** Unit: WIL Open Offer, C-13, Panalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai - 400 078 **Tel. No.:** +91 (022) 25960320, **Fax No :** +91 (022) 25960329 **Toll-free number:** 1-800-22-0320 **Email:** wil.offer@linkintime.co.in **Contact Person:** Mr. Pravin Kasare **Website:** www.linkintime.co.in

Issued for and on behalf of the Acquirer by the Manager to the Offer

Place : Mumbai
Date : Friday, June 3, 2011

PRESSMAN