PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

WENDT (INDIA) LIMITED

This public announcement ("PA") is being issued by Kotak Mahindra Capital Company Limited ("Manager to the Offer") for and on behalf of Winterthur Technologie AG, Zug, Switzerland, a Swiss joint stock company incorporated under the laws of Switzerland with its registered office at Innere Güterstrasse 4, 6300 Zug ("Winterthur") and Wendt GmbH, a German limited liability company incorporated under the laws of Germany with its registered office at Fritz Wendt Strasse 1, 40670 Meerbusch, Germany ("Wendt") (Winterthur collectively with Wendt, "Acquirers") acting in concert with each other, pursuant to and in compliance with, among others, regulation 10 and regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("Regulations").

The Offer

1. This open offer ("Offer") is being made by the Acquirers 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 paragraph 22 below).

2. 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, one of its wholly owned subsidiaries, holds 800,327 fully paid-up equity shares of face value of Rs.10/- each (each a "Share") in Wendt (India) Limited ("Target Company") representing 40.02% of the 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 a holding company owning several companies and businesses involved in the development of tools and machine tools for grinding hard materials, precision steel and glass, that are located in various countries ("Global Acquisition"). The consideration paid by Winterthur pursuant to the Global Acquisition was a composite consideration and no specific consideration was allocated for the indirect interest in the Target Company. As the Global Acquisition has resulted in the Acquirers indirectly acquiring 40.02% of the shares of the Target Company, this Offer is being made pursuant to the relevant provisions of the Regulations.

3. Pursuant to this Offer, the Acquirers propose to acquire 400,000 Shares of the Target Company ("Offer Size") representing 20% of the voting equity capital of the Target Company at a price of Rs. 785/-(Rupees Seven Hundred and Eighty Five only) for each Share of the Target Company ("Offer Price"), to be paid in cash in accordance with the Regulations. This Offer is not subject to any minimum level of acceptance.

4. The shares of the Target Company are listed on Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). As of the date of the Global Acquisition, the Shares of the Target Company were frequently traded on the BSE, and infrequently traded on the NSE within the meaning of the Regulations. As of the date of this PA, the Shares of the Target Company are infrequently traded on the BSE as well as the NSE.

   Based on the parameters set out in the Regulations for frequently traded stocks, as per the date of the Global Acquisition, the Offer Price is justified, as it is higher than:

   a. The average of the high and low of the closing prices for every week for the last 26-weeks, and, the average of the daily high and low of the intra-day trading prices for the last 2-weeks, prior to the date of the Global Acquisition.

   b. The negotiated price during the Global Acquisition (Not Applicable). The consideration paid by the Acquirers pursuant to the Global Acquisition was a composite consideration and no specific consideration was allocated for interest in the Target Company.

   c. The highest price paid by the Acquirer or persons acting in concert with them for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the last 26 weeks (Not Applicable). There have been no acquisition or allotments of Shares by/to the Acquirers during the last 12 months prior to the Global Acquisition.

   Based on the parameters set out in the Regulations for infrequently traded stocks, as per the date of the Global Acquisition and as per the date of this PA, the Offer Price is justified, as it is higher than:

   a. The price computed by applying the average of the market multiples (Price to Earnings Ratio and Price to Book Value Ratio) for comparable companies (Carborundum Universal Limited, Grindwell Norton Limited, Orient Abrasive Limited) to the relevant metrics for the Target Company.

   b. The negotiated price during the Global Acquisition (Not Applicable). The consideration paid by the Acquirers pursuant to the Global Acquisition was a composite consideration and no specific consideration was allocated for interest in the Target Company.

   c. The highest price paid by the Acquirer or persons acting in concert with them for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the last 26 weeks (Not Applicable). There has been no acquisition or allotment of Shares by/to the Acquirers during the last 12 months prior to the Global Acquisition.

5. Other than the indirect acquisition described in this PA, the Acquirers have neither acquired nor have been allotted any Share of the Target Company in the last 12 months period prior to the date of this PA.

6. Winterthur did not own any shares of the Target Company prior to the Global Acquisition. Wendt held 800,327 Shares in the Target Company representing 40.02% of the voting equity capital of the Target Company. As the Global Acquisition has resulted in Winterthur indirectly acquiring 40.02% of the voting equity capital of the Target Company, this Offer is being made in compliance with regulations 10 and 12 of the Regulations pursuant to the Regulations.

7. To the extent of the Offer Size and in accordance with this PA and the letter of offer to be sent to all shareholders of the Target Company ("Letter of Offer"), the Shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by Wendt.

8. This is not a competitive bid, and as on date there have not been any competitive bids for the Target Company.

Information about Acquirers

9. Winterthur, through Rheinsee Zweihundervierte V V GmbH, its wholly owned subsidiary, holds 100% of the voting equity capital of Wendt Holding GmbH. Wendt Holding GmbH directly holds 100% of the voting equity capital of Wendt which holds 40.02% voting equity capital of the Target Company.

10. The details of Winterthur are as follows:

Name	Winterthur Technologie AG, Zug
Address	Innere Güterstrasse 4, 6300 Zug, Switzerland
	(Tel: +41 52 234 4141; Fax: +41 52 234 4106)
Listing Status	Listed on the Swiss stock exchange
Group	Winterthur Technologie Group ("WTG")
Relationship with Wendt	Winterthur indirectly holds 100% of Wendt
Primary Business and Experience	Winterthur is among the leading European manufacturers of high quality grinding wheels for industrial applications. Winterthur's history dates back to 1876 when it was founded in Austria. After several changes in its structure, it was last renamed from Abrasive Technologies Holding AG to Winterthur in 2005

The financial details of Winterthur based upon the latest consolidated audited financials are as follows:

	2006		2005		2004	
	Euro mn	Rs. Lacs	Euro mn	Rs. Lacs	Euro mn	Rs. Lacs
Net Sales	86.31	47,545.42	78.06	43,000.50	72.41	39,890.67
Profit after Tax	8.88	4,892.54	7.05	3,884.95	3.42	1,884.08
Equity Share Capital	2.41	1,328.77	2.49	1,372.29	1.63	897.97
Networth	52.49	28,918.94	44.90	24,735.41	14.99	8,260.19
Book Value per share** (Euro/ Rs.)	13.52	744.82	11.55	636.43	5.96	328.34
Earning per Share (Euro/ Rs.)	2.29	126.16	2.21	121.75	1.36	74.85
Return on Networth (%)*	16.92%		15.71%		22.81%	
P/E Ratio^^	12.34		10.82		NA	

***Book Value per share computed as the Networth / Number of outstanding shares as at the end of the year*
**Return on Networth calculated as Profit After Tax/ Networth as at the end of the year*
^^P/E Ratio computed as the closing share price of Winterthur as on December 31 (or the last working day prior to the same) of the relevant year divided by the Earnings per share for that year. The company was not listed in 2004, hence PE ratio for 2004 is Not Applicable.
Exchange rate used is the RBI Reference Rate as on June 26, 2007 i.e. Rs. 55.09 / Euro (Source: www.rbi.org.in)

The ownership structure of Winterthur is set forth in the table below:-

Name of Shareholder	Percentage of Holding
Dr. Edgar Rappold	13.00%
WTG Management	2.10%
Schroeders International Selection Fund	10.19%
LODA Hentsch Fund Managers SA	7.71%
Modulus Europe (Master) Fundt Ltd	5.15%
Free Float	61.85%

11. The details of Wendt are as follows:

Name	Wendt GmbH
Address	Fritz Wendt Strasse 1, 40670 Meerbusch, Germany (Tel: +49 21 596 710, Fax: +49 21 598 0624)
Listing Status	Unlisted
Group	Belongs to the Wendt group, now WTG
Relationship with Winterthur	Winterthur indirectly holds 100% of Wendt
Primary Business and Experience	Wendt specializes in the development of grinding technologies for hard materials, such as steel, glass, hard metal, ceramic, and the polycrystalline materials PCD and Cubic Boron Nitride. Founded in 1920 as a trading company for diamond grinding tools, the Wendt group developed rapidly after extending the manufacturing program and starting the development and production of grinding machines.

The financial details of Wendt based upon latest audited financials are as follows:

	2006		2005***		2004	
	Euro mn	Rs. Lacs	Euro mn	Rs. Lacs	Euro mn	Rs. Lacs
Gross Revenue	79.08	43,565.17	74.88	41,251.39	60.47	33,312.92
Profit After Tax	7.55	4,159.30	10.42	5,740.38	3.74	2,060.37
Equity Share Capital	3.07	1,691.26	3.07	1,691.26	3.07	1,691.26
Networth	17.30	9,530.57	17.30	9,530.57	13.94	7,679.55
Book Value per share (Euro/ Rs.)**	144.17	7,942.33	144.17	7,942.33	116.17	6,399.81
Earning per Share (Euro/ Rs.)^	62.92	3,466.26	86.83	4,783.46	31.17	1,717.16
Return on Networth (%)*	43.64%		60.23%		26.83%	

***Book Value per share computed as the Networth / Number of outstanding shares as at the end of the year. The share capital of Wendt GmbH is not divided into separate shares.*
^Earnings per share computed as the PAT / Number of outstanding shares as at the end of the year
For the above calculations we assumed that the share capital exists of 120,000 shares of 50.00 DM which is the smallest amount a single share can have
**Return on Networth calculated as Profit After Tax/ Networth as at the end of the year*
**** The year 2005 consisted of 3 short fiscal years which were added*
Exchange rate used is the RBI Reference Rate as on June 26, 2007 i.e. Rs. 55.09 / Euro (Source: www.rbi.org.in)

Wendt is a 100% subsidiary of Wendt Holding GmbH, which is a 100% subsidiary of Rheinsee Zweihundervierte V V GmbH, which is a 100% subsidiary of Winterthur.

Information about the Target Company

12. 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 Devatha Plaza, IV Floor, Residency Road, Bangalore – 560025. Ph: +91-80-22215625 Fax: +91-80-22224968

13. As of March 31, 2007, the total paid up share capital of the Target Company was Rs. 2,00,00,000/- (Rupees Two Crore) consisting of 20,00,000 fully paid-up equity shares. There are no partly paid up shares in the Target Company.

14. The Target Company is a leading manufacturer of super-abrasive grinding wheels and tools (Diamond and Cubic Boron Nitride). Super-abrasive products of Diamond (DIA) and Cubic Boron Nitride (CBN) are used by a wide spectrum of Industries from automobile, cutting tool, engineering, steel, tile, ferrite, glass, ceramics and watch manufacturers. From the state-of-the-art production facility at Hosur near Bangalore, the Target Company produces resin, metal, electroplated, vitrified bonded, diamond and CBN tools, diamond dressers and hones.

15. Mr. S C Khatau and Wendt jointly promoted the Target Company. Subsequently, in the year 1990-91, Carborundum Universal Limited ("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 Wendt (India) Limited along with Wendt. Subsequently, CUMI sold 49,338 of the shares to Wendt after obtaining the necessary approvals of the Reserve Bank of India to maintain parity between the joint venture partners at 39.87% each. In this process the public shareholding reduced from 40% to 20.26%. In March 2005, Wendt Holding GmbH entered into an agreement to acquire Wendt. Pursuant to the acquisition, Wendt Holding GmbH along with Wendt made an open offer in accordance with the Regulations to acquire 20% shares of the Target Company. Subsequent to the said open offer, Wendt acquired an additional 2,975 shares tendered in the open offer which increased its shareholding in Wendt (India) Ltd to 40.02%.

16. The shares of the Target Company are listed on BSE and NSE.

17. The financial highlights of the Target Company, based on the audited standalone financials, are as follows:

All figures in Rupees Lacs except for per share numbers	FY2007	FY2006	FY2005
Total Income	5,229.58	4,263.13	3,911.90
Profit After Tax	871.22	715.60	773.11
Equity Share Capital	200.00	200.00	200.00
Reserves and Surplus (Excluding Revaluation Reserves)	3,438.20	2,976.46	2,602.94
Earning Per Share (Rs.)	43.56	35.78	38.66
Book Value Per Share (Rs.)	181.90	158.82	140.15

Source: Annual Reports of the Target Company

Reasons for the Acquisition and Future plan about Target Company

18. As stated elsewhere in the PA, on June 26, 2007 pursuant to the Global Acquisition, Winterthur acquired from 3i Group and certain other shareholders the entire equity capital of Wendt Holding GmbH, which indirectly holds 40.02% of the voting equity capital of the Target Company. Hence, this Offer is pursuant to the Global Acquisition resulting in an indirect acquisition, in compliance with regulations 10 and 12 of the Regulations.

19. As of date of this PA, the Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company. Notwithstanding the immediately preceding sentence, 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.

20. Other than in the ordinary course of business, the Acquirers undertake that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company.

21. The Acquirers have not effected any change in the Board of Directors of the Target Company post the Global Acquisition.

Statutory Approvals and Other Approvals required for this Offer

22. This Offer is subject to the Acquirers' obtaining the approval of the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999, as amended from time to time, for the acquisition / transfer of Shares tendered pursuant to this Offer, if required. The Acquirers and the Target Company will make the requisite application to RBI to obtain their approvals for the acquisition / transfer of Shares validly tendered pursuant to this Offer. As of the date of this PA, to the best of the knowledge of the Acquirers, there are no other statutory approvals required to acquire the Shares that are validly tendered pursuant to this Offer.

23. It may be noted that in case of non-receipt of statutory approvals within time, the Securities and Exchange Board of India ("SEBI") has a power to grant an extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest for the delay, as directed by SEBI under regulation 22(12) of the Regulations.

24. There are no approvals required from financial institutions or banks for the Offer.

Option in terms of regulation 21(3)

25. If consequent to this Offer, the public shareholding falls to a level below the limit specified in the listing agreement with the stock exchange for the purpose of listing on continuous basis, the Acquirers undertake to raise the level of public shareholding, in terms of the provisions of regulation 21(3), in accordance with and within the timelines specified in the listing agreement with the stock exchanges where the Target Company is listed. While, the Acquirers may have and may plan to enter into arrangements with other promoters of the Target Company in this regard, it remains the sole responsibility of the Acquirers to ensure the same.

Financial Arrangements

26. The total financial resources required for this Offer, assuming full acceptance will be Rs.31,40,00,000/- (Rupees Thirty One Crores and Forty Lacs only) ("Maximum Consideration"). The Acquirers, being companies incorporated outside India, would use foreign funds for the Offer. The Acquirers propose to fund the Offer from their internal resources. The Acquirers have made firm financing arrangements for the Offer by way of a deposit placed with Dresdner Bank AG, Koenigswall 21, 44137 Dortmund, Tel.: +49(0)23191525924 ("Bank"), and the Cash Deposit as set out in paragraph 27. The Acquirers have undertaken to keep the firm financing arrangements made for the Offer by the way of deposit detailed above and the Cash Deposit at a level equal to or more than the Maximum Consideration at all times, irrespective of the foreign exchange fluctuations. Mr. Anish Shah membership no. 42649, Partner of M/s V. C. Shah & Co. Chartered Accountants (Rajgir Chambers, 3rd Floor, 12-14, Shahid Bhagat Singh Road. Opposite Old Custom House, Mumbai-400 001) ("Accountants"), have confirmed vide their letter dated July 24, 2007 that the Acquirers have adequate financial resources available for meeting their obligations under the Regulations for a value up to the Maximum Consideration.

27. By way of security for performance of its obligations under the Regulations, the Acquirers have made escrow arrangements by depositing in an account with Kotak Mahindra Bank Limited, 36-38A, Nariman Bhavan, 227 Nariman Point, Mumbai – 400 021 ("Deposit Bank"), an amount of Rs. 7,85,00,000 (Rupees Seven Crores and Eighty Five Lacs only) in cash (the "Cash Deposit"). The Cash Deposit represents 25% of the Maximum Consideration in accordance with the Regulations. The Manager to the Offer is empowered to instruct the Deposit Bank to issue bankers cheques or demand drafts for amounts as provided in the Regulations.

28. On the basis of the aforesaid financial arrangements and based on the confirmations received from the Bank, the Deposit Bank and the certificate received from the Accountants, the Manager to the Offer confirms that adequate funds are available with the Acquirers through verifiable means to implement this Offer in full.

Other terms of this Offer

29. This Offer is made to all shareholders of the Target Company and also to persons who acquire shares before the closure of the Offer and tender these shares into the Offer in accordance with the PA on or before October 9, 2007 except the Acquirers, parties to the agreement for the Global Acquisition, and any person deemed to be acting in concert.

30. 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 will be mailed to all the shareholders, except the persons mentioned in paragraph 29, whose names appear on the Register of Members of the Target Company at the close of business hours on August 3, 2007 ("Specified Date"). A copy of the Letter of Offer (including Form of Acceptance) is expected to be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.

31. The Offer Programme is as under:

Activity	Date	Day
Last date for a competitive bid, if any	August 20, 2007	Monday
Specified Date*	August 3, 2007	Friday
Last date for dispatch of Letter of Offer to the shareholders of the Target Company	September 10, 2007	Monday
Offer Opens on	**September 20, 2007**	**Thursday**
Last date for revising the Offer Price / Offer Size	September 27, 2007	Thursday
Last date for withdrawing acceptance of the Offer	October 4, 2007	Thursday
Offer Closes on	**October 9, 2007**	**Tuesday**
Last date for communicating acceptance (in full or part) and rejection of applications and payment of consideration for applications accepted	October 24, 2007	Wednesday

**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 shareholders (registered or unregistered) of the Target Company, except those persons specified in paragraph 29 are eligible to participate in the Offer*

32. The shareholders of the Target Company who wish to tender their Shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer together with their share certificate(s), transfer deed or a photocopy of the delivery instruction to the depository participant and such other documents as may be specified in the Letter of Offer and the Form of Acceptance to the Registrar to the Offer (as defined in paragraph 34 below and at the address mentioned in paragraph 44) in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. In case of non-receipt of the Letter of Offer, shareholder may download the same from the SEBI website as mentioned in paragraph 30 or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of ownership of the said Shares.

33. In case of non-receipt of the Letter of Offer, in case the shareholders of the Target Company hold the Shares in dematerialized form, those desirous of participating in this Offer may send their application to the Registrar to the Offer (as defined in paragraph 34 below), such that the applications are received by the Registrar to the Offer, on or before the closing date of this Offer, stating the name, address, number of Shares held, number of Shares offered, Depository Participant ("DP") name, DP ID number, beneficiary account number along with a photocopy of the Delivery instruction in "off-market" mode, duly acknowledged by the DP, as per instructions given under:

Depository Name	Central Depository Services Limited
DP Name	CIL Securities Limited
DP ID Number	13500
Beneficiary Account Number	1201350000053337
ISIN	INE274C01019
Market	Off-Market
Execution Date	On or before October 9, 2007

It is the sole responsibility of the shareholders to ensure credit of their Shares in the depository account above, before the closure of the Offer.

34. Persons who have acquired shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the Register of Members of the Target Company on the Specified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer. This is to be sent to Karvy Computershare Private Limited, acting as the Registrar to the Offer ("Registrar to the Offer") together with the relevant share certificate(s) and transfer deeds if the Shares are held in physical form, photocopy of the DP Instruction slip duly acknowledged by the DP in case of shares held in dematerialized form, the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired and/or such other documents as may be specified. No indemnity would be required from unregistered shareholders.

35. If the Shares tendered in this Offer by the shareholders of the Target Company are more than the Shares to be acquired under this Offer, the acquisition of Shares from each shareholder will be on a proportionate basis as per provisions of the regulation 21(6) of the Regulations such that the acquisition from each shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

36. The Registrar will hold in trust the Acceptance Form, Shares, share certificates, transfer deed(s) and/ or other documents on behalf of the shareholders of the Target Company who have accepted this Offer, till the warrants/cheques/drafts for the consideration are dispatched and unaccepted share certificates/ Shares, if any are dispatched/returned to the relevant shareholders.

37. The payment of consideration for accepted applications will be made by the Acquirers in cash through account payee cheques, drafts, warrants, etc. sent by registered post for amount exceeding Rs. 1,500 and otherwise by UPC in accordance with the Regulations.

38. The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the shareholders' sole risk. Unaccepted Shares (to the extent unaccepted) held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from their depository participant.

General

39. Shareholders who have accepted this Offer by tendering the requisite documents, in terms of the PA / Letter of Offer, can withdraw the same up to 3 (three) working days prior to the date of the closure of this Offer.

40. As per the Regulations, the Acquirers can revise the Offer Price upwards up to 7 working days prior to the closure of this Offer and the revision, if any, in the Offer Price would be announced in the same newspapers where this PA has appeared and the revised price would be paid to all shareholders who tender their Shares in this Offer.

41. If there is competitive bid:
    (i) The public offers under all the subsisting bids shall close on the same date.
    (ii) As the offer price cannot be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.

42. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992.

43. This PA is expected to be available on the SEBI website at http://www.sebi.gov.in/.

44. Pursuant to regulation 13 of the Regulations, the Acquirers have appointed Kotak Mahindra Capital Company Limited as the Manager to the Offer. The Acquirers have appointed Karvy Computershare Private Limited as the Registrar to the Offer (Address: Plot No. 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad 500 081; Ph. No. +91-40-2342 0815, 2342 0824; Fax No. +91-40-2343 1551; email: murali@karvy.com; Contact Person Mr. Murali Krishna).

45. The Acquirers accept full responsibility for the information contained in this PA and also accept responsibility for the obligations of the acquirers laid down in the Regulations.

Issued by the Manager to the Offer, for and on behalf of the Acquirers

kotak Investment Banking

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Place : Mumbai
Dated : July 30, 2007