PUBLIC ANNOUNCEMENT

For the attention of the Equity Shareholders of

WOO YANG ELECTRONICS (INDIA) LIMITED

Registered Office: IRC House, 846-Joshi Road, Karol Bagh, New Delhi - 110005 Ph. No.011 41548000 ; Fax No. 011 41548005

CASH OFFER OF RS.9.00 PER SHARE FOR ACQUISITION OF 2,66,000 EQUITY SHARES FROM SHAREHOLDERS ("OFFER")

This Public Announcement (the "**PA**") is being issued by the Manager to the Offer i.e. **Arihant Capital Markets Limited**, on behalf of the Acquirer, M/s Picture Thoughts Private Limited, pursuant to and in compliance with Regulations 10 and 12 of Chapter III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations, 1997" or the "Regulations").

1. BACKGROUND TO THE OFFER

A. This open offer (the "Open Offer") is being made pursuant to Regulations 10 & 12 of the SEBI (SAST) Regulations, 1997 as aforesaid, to the public shareholders of Woo Yang Electronics (India) Limited (hereinafter referred to as "Wooyang", the "Target Company" or the "Company"), by M/s Picture Thoughts Private Limited, having its registered office at G-018/019, Gr. Floor, Om Heera Panna Mall, Behind Shreejee's Restaurant, Oshiwara, Jogeshwari, Mumbai 400 102, Tel no: 022 40501400; Fax No: 022 40501402, e-mail: sarora@picturethoughts.net ("the Acquirer" or "Picture Thoughts") to acquire 2,66,000 fully paid-up equity shares of Rs. 10 each representing 20% of the paid up equity share capital of Wooyang, at a price of Rs.9.00 (Rupees Nine only) per Share ("**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter. There are no other individuals or other entities/persons who are acting in concert with the Acquirer for the purpose of the Open Offer.

B. As on the date of this PA the Acquirer holds 1,93,550 equity shares / voting rights in the Target Company, constituting 14.55% of the paid up and voting share capital. These shares have been acquired on May 4, 2009 on a spot delivery contract basis at a price of Rs.6/- per share in cash from the entities forming part of the Promoter group of the Target Company. The Acquirer has complied with reporting requirements of Regulation 7(1) of the Regulations for the acquisitions made.

C. On May 25, 2009, the Acquirer has entered into a Share Purchase Agreement ("SPA") with the existing Promoters and Promoter Group of the Target Company viz. (1) Mr. Ashok Gupta, son of Mr. Raghunandan Lal Gupta, aged 49 years (2) Mr. Raghunandan Lal Gupta, son of Late Maru Ram, aged 78 years, (3) Mrs. Anuradha Gupta wife of Mr. Ashok Gupta, aged 46 years and (4) Mrs. Sumitra Devi Gupta wife of Mr. Raghunandan Lal Gupta, aged 74 years, all residing at B-423, New Friends Colony, New Delhi - 110025 (hereinafter collectively referred to as the "Sellers") to acquire an aggregate of 2,60,050 (Two Lakhs Sixty Thousand and Fifty) fully paid-up Equity Shares of face value Rs.10/- (Rupees Ten) each representing 19.55% of the current paid up and voting equity share capital of Wooyang ("**Sale Shares**") at a price of Rs. 6.00 (Rupees Six Only) per fully paid up equity share payable in cash ("Negotiated Price") and such transaction hereinafter referred to as the "Acquisition" in the manner set forth herein below :

Sellers			Acquirer		
Name of the shareholder	**No. of Equity Shares**	**% w.r.t. to the total paid up capital**	**Name of the shareholder**	**No. of Equity Shares**	**% w.r.t. to the total paid up capital**
Ms. Anuradha Gupta	64050	4.82	M/s Picture Thoughts Private Limited	260050	19.55
Mr. Ashok Gupta	193900	14.58			
Mr. Raghunandan Lal Gupta	2000	0.15			
Mrs. Sumitra Devi Gupta	100	0.00			
Total	**260050**	**19.55**	**Total**	**260050**	**19.55**

D. The total consideration payable in cash for the shares being acquired under the SPA is Rs. 15,60,300/- (Rupees Fifteen Lakhs Sixty Thousand Three Hundred) only.

E. The Negotiated Price per Sale Share shall be paid in the form of cash. The Acquirer has not paid any other monetary consideration, whether by way of any non-compete fee or otherwise, or pursuant to any non-compete agreement for acquisition of the Shares of Wooyang.

F. The SPA governs the rights and obligations, inter-se, of each of the parties to the SPA and in accordance with the terms of SPA, upon the execution of the SPA, the parties have agreed that:

a. The Acquirer shall deposit with the Sellers an aggregate amount of Rs. 11,84,700/- (Rupees Eleven Lakhs Eighty Four Thousand Seven Hundred only) by way of cheques as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration.

b. The Sellers shall deliver to the Acquirer:

- Transfer Deeds, duly executed, and the original share certificates, to be retained by the Acquirer as security for the deposit placed with the Sellers;
- Undated letters of resignation of all the Directors of the Company, containing a confirmation that the retiring directors have no claim whatsoever against the Company.

G. It further provides, inter alia, that the balance amount for purchase of the shares, being Rs. 3,75,600/- (Rupees Three Lakhs Seventy Five Thousand Six Hundred only), shall be deposited by the Acquirer by way of a valid Demand Draft in favour of Mr. Ashok Gupta with M/s. Arihant Capital Markets Limited, Merchant Banking Division, Mumbai.

H. The purchase and sale of shares as contemplated hereinabove shall be completed within 5 working days of the completion of the Open Offer. The completion of the Open Offer is defined as the act of submission of the 45-day final report by the Merchant Banker to the Offer, in terms of Regulation 24(7) of the Regulations.

I. The SPA also provides that in case of non-compliance of any provisions of the Regulations pertaining to the Open Offer being triggered by this Share Purchase Agreement, this agreement shall not be acted upon by the Sellers or the Acquirer.

J. As on date of this PA, the paid up equity share capital of Wooyang is Rs. 1,33,00,000 represented by 13,30,000 equity shares of Rs. 10 each. Therefore while determining 20% of the paid up equity share capital for the purpose of minimum public offer , the paid up equity share capital of Rs. 1,33,00,000 represented by 13,30,000 equity shares of Rs. 10 each is considered in terms of Regulation 21(5) of the Regulations which provides that for the purpose of determining minimum 20% of the voting capital of the Target Company, voting rights at the expiration of 15 days from the closure of the proposed open offer shall be reckoned.

K. As the aggregate equity stake of the Acquirer in the paid up equity share capital of Wooyang, after the transfer of Sale Shares covered in the SPA will be more than the stipulated threshold of 15% in compliance with Regulations 10 and 12 of the SEBI (SAST) Regulations, 1997, the Acquirer is hereby making the Open Offer, to acquire 2,66,000 equity shares of Rs. 10 each representing 20% of the issued, subscribed and paid up equity share capital of Wooyang from the public shareholders of Wooyang at the Offer Price i.e. Rs.9.00 per equity share, payable in cash, subject to the terms and conditions, mentioned hereinafter. Equity shares that would be tendered in the valid form in terms of the Open Offer will be transferred in favour of the Acquirer upon completion of the Open Offer formalities. The Open Offer will be made to those shareholders whose names appear on the Register of members on the specified Date i.e. Monday, June 15, 2009.

L. There are no outstanding partly paid equity shares or any other instrument convertible into equity shares at a future date, in the books of the Target Company on the date of the PA.

M. The shares of the Target Company are listed on the Bombay Stock Exchange Limited, Mumbai (the "BSE"), The Delhi Stock Exchange Association Limited, Delhi ("DSE") and The Uttar Pradesh Stock Exchange Association Limited, Kanpur ("UPSE"). The Equity Shares were also listed at The Calcutta Stock Exchange Association Limited, Kolkata (KSE), but the KSE has granted voluntary delisting to the listed securities of Wooyang under SEBI (Delisting of Securities) Guidelines, 2003 vide its letter dated March 31, 2009. The shares are admitted as permitted security under the permitted category in the KSE. The shares are infrequently traded at the BSE as per the data available with the BSE (Source: **www.bseindia.com**) and at the UPSE within the meaning of explanation (i) to Regulation 20(5) of the Regulations. The shares are suspended for trading from the DSE for non-compliance of the Listing Agreement since December 16, 2004. Details of the trading data with the KSE are not available.

N. The Acquirer does not have any representatives on the Board of the Target Company as on the date of this PA. However, the Acquirer proposes to reconstitute the board of directors of the Target Company as per Regulation 22(7) of SEBI (SAST) Regulations, 1997 and/or upon completion of Open Offer formalities.

O. The Offer is not as a result of global acquisition resulting in indirect acquisition of shares of the Target Company.

P. The Manager to the Open Offer i.e. **Arihant Capital Markets Limited** does not hold any shares in the Target Company as on the date of the PA. They declare and undertake that they shall not deal in the shares of the Target Company on their own account during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

Q. M/s Picture Thoughts Private Limited is the sole acquirer in this Open Offer and there are no other persons acting in concert with the Acquirer for the purposes of this open offer.

R. This is not a competitive bid.

S. The Offer is not subject to any **minimum level** of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 2,66,000 equity shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in this PA and the Letter of Offer ("LOF") to be mailed to the shareholders of Wooyang.

2. THE OFFER PRICE

A. The shares of the Target Company are listed on the BSE, DSE and UPSE. The shares were also listed at the KSE, but as on date are delisted, vide KSE letter dated 31.03.2009. The shares are admitted as permitted security under the permitted category in the KSE. The shares are infrequently traded at the BSE as per the data available with the BSE (Source: **www.bseindia.com**) and at the UPSE within the meaning of explanation (i) to Regulation 20(5) of the Regulations. The shares are suspended for trading from the DSE for non-compliance of the Listing Agreement since December 16, 2004. Details of the trading data with the KSE are not available.

B. The annualised trading turnover is less than 5% (by number of equity shares) of the total number of listed equity shares at the BSE, UPSE and DSE. Accordingly, the equity shares of the Target Company are deemed to be infrequently traded. The Offer Price of Rs. 9.00 (Rupees Nine only) per fully paid up equity share of Wooyang is justified in terms of Regulation 20 (5) of the Regulations since the same has been determined after considering the following :

a.	The Negotiated Price		Rs. 6/-
b.	Highest Price paid by the Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 weeks prior to the date of PA		Rs. 6/-
c.	The highest and the average price paid by the Acquirer for acquisition of shares of the Company during the 2 weeks period prior to the date of PA		Not Applicable
d.	**Other Parameters**		
	Based on audited financials as on	**March 31, 2009@**	**March 31, 2008**
1.	Earnings per Share (Rs.) (Fully diluted)	0.01	1.08
2.	Return on Net Worth (%)	2.16	318.84
3.	Book Value Per Share (Rs.)	0.34	0.33
4.	PE multiple vis a vis industry average#	0.03	3.99

Source : Capitaline Financial Database

@Audited figures for the year ended 31.03.2009 are awaiting adoption by the members of the Company at the ensuing Annual General Meeting

C. The Offer Price is justified as it is higher than the price being paid for acquisition of Sale Shares by the Acquirer through the SPA. The Equity Shares being infrequently traded the Offer price is justified considering EPS, the Book Value, Return on Net worth etc. as on 31.03.2009 and 31.03.2008.

D. In the opinion of the Acquirer and Manager to the Offer, the Offer price of Rs.9.00 (Rupees Nine only) per fully paid Equity Share is justified.

E. The Acquirer has not paid any other monetary consideration, whether by way of any non-compete fee or otherwise, or pursuant to any non-compete agreement for acquisition of the Shares of Wooyang.

F. The Offer Price is justified in terms of Regulation 20 (11) of the Regulations.

G. 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 Wooyang during the period of 7 working days, prior to the date of closure of the Offer.

3. INFORMATION ABOUT THE ACQUIRER

A. The Offer is being made by M/s Picture Thoughts Private Limited, a company formed and registered under the Companies Act, 1956. It was incorporated on July 16, 2008. Picture Thoughts has its registered office at G-018/019, Gr. Floor, Om Heera Panna Mall, Behind Shreejee's Restaurant, Oshiwara, Jogeshwari, Mumbai 400 102.

B. No other person/ individual/entity are acting in concert with the Acquirer for the purposes of this Offer.

C. Picture Thoughts is incorporated for carrying on the business of making, producing exhibiting, distributing, renting, letting on hire and otherwise exploiting cinematograph & television films and motion pictures of all kinds and to act as agents for the purchase, sale, hiring, exploitation of such films and generally to manufacture, buy, hire, sell, let on hire, produce, or otherwise deal in cinematograph, television and other films and video recordings.

D. Picture Thoughts is currently engaged in the business of Distribution and Production of Films.

E. As on date of this PA, Mr. Rakesh Kumar Trikha and Mr. Sandeep Ramkrishna Arora are the promoters of Picture Thoughts.

F. Mr. Rakesh Kumar Trikha and Mr. Sandeep Ramkrishna Arora took over Picture Thoughts in March, 2009. They were appointed as directors on the Board of Directors of Picture Thoughts on March 19, 2009. At the time of the acquisition the paid up capital was 10,000 (Ten Thousand) equity shares of Rs.10/- each. The shares that were held by the erstwhile promoters were acquired by the relatives of Mr. Rakesh Trikha and Mr. Sandeep Arora. Subsequently, there has been additional capitalization, by issue and allotment of equity shares.

G. Mr. Sandeep Arora is a Non Resident Indian, based in United Kingdom. He is a graduate in Commerce from Delhi. He has about 10 years experience in various areas relating to films, such as developing creative contents, photography, overseas feature film production and tax consultancy. Mr. Rakesh Kumar Trikha is a Post Graduate from D.A.V. College, Jallandhar. He in the business of providing offset printing solutions and providing corporate gifting solutions. He owns an offset screen printing press and a novelties and gifts shop in Delhi.

H. Mr. Rakesh Kumar Trikha and Mr. Sandeep Ramkrishna Arora do not belong to any group.

I. On the date of this PA, Mr. Rakesh Kumar Trikha, Mr. Sandeep Ramkrishna Arora and Mr. Manish Santosh Mehrotra are the directors of Picture Thoughts.

J. On the date of this PA, the authorised and paid up share capital of Picture Thoughts is Rs.100 lakhs comprising 10 lakhs equity shares of Rs.10/- each. The shareholding of Picture Thoughts is as follows :

Shareholder	**No. of shares**	**% to the total capital**
Promoters :		
Mr. Rakesh Trikha	4,90,000	49.00
Mr. Sandeep Arora	4,90,000	49.00
Relatives of Promoters :		
Mrs. Vinodbala Ramkrishna Arora	10,000	1.00
Mrs. Sulakshna Rakesh Trikha	10,000	1.00
Total	**10,00,000**	**100.00**

Of the aforesaid 10 lakhs equity shares 5 lakh equity shares of Rs.10/- each have been issued as bonus shares on May 13, 2009 by capitalizing reserves.

K. Brief audited financial data of Picture Thoughts for the period ended March 31, 2009 and May 14, 2009 is as follows :

(Rs. in Lacs)

Particulars	**31st March, 2009**	**14th May, 2009**
Total Income	68.41	0
Total expenditure	59.12	0.18
Profit before tax	9.39	0
Profit / (Loss) after tax	6.39	(0.18)
Net worth	6.07	103.89
Book Value (in Rs. Per share)	Rs. 60.70	10.39
Earnings per share	Rs. 63.94	NA (since there are no profits)
Return on Net worth	105.27%	NA (since there are no profits)

L. Subsequent to 31.03.2009, the paid up capital of Picture Thoughts has been increased by further capitalisation.

M. The Acquirer is a private limited company and is not listed on any Stock Exchange.

N. Since Picture Thoughts has been recently acquired by the new promoters Mr. Rakesh Trikha and Mr. Sandeep Arora there is no track record of past performance.

O. Mr. Surendra Chopra, partner of Jain & Chopra, Chartered Accountants, having their head office at Office No. 24, 2nd Floor, 80/84, Dadi Seth Agiary Lane, Kalbadevi, Marine Lines, Mumbai 400 002 (Membership No.110340), Tel No:022 3294 6661, email id jainchopra@gmail.com has certified vide certificate dated May 25, 2009 that the net worth of M/s Picture Thoughts Private Limited is Rs. 105 lacs on 14.05.2009 and that they have sufficient resources to fulfill the obligation under this Open Offer. The Acquirer has deposited Rs.24.00 Lacs in Escrow Account, which is more than 100 % of the amount required for this open offer.

4. INFORMATION ABOUT THE TARGET COMPANY

A. The Company was incorporated as a public limited company under the Companies Act, 1956 on January 15, 1986 with the Registrar of Companies, Delhi & Haryana at New Delhi in the name and style of Woo Yang Electronics (India) Limited. It obtained the certificate for commencement of business on March 3, 1986.

B. The registered office of the Company is located at IRC House, 846-Joshi Road, Karol Bagh, New Delhi - 110005 (Phone No. 011 41548000; Fax 011 41548005, email-id: vinodkumar@irclindia.com).

C. Wooyang was originally promoted by Mr. Ashok Gupta, Mr. Anil Gupta and Mr. Om Prakash Bindal and their associates.

D. As on the date of the Public Announcement only Mr. Ashok Gupta and his associates are the promoters of Wooyang. He is a commerce graduate and has 25 years experience in Electronics & Transportation and Logistics.

E. Wooyang did its maiden public issue in February 1987.

F. The present Directors of Wooyang are Mr. Ashok Gupta (Managing Director), Mr. Raghunandan Lal Gupta and Mr. Raj Kumar Gupta.

G. The shares of the Target Company are listed on the BSE, DSE and UPSE. The shares were also listed at the KSE, but as on date are delisted, vide KSE letter dated 31.03.2009. The shares are infrequently traded at the BSE as per the data available with the BSE (Source: **www.bseindia.com**) and at the UPSE within the meaning of explanation (i) to Regulation 20(5) of the Regulations. The shares are suspended for trading from the DSE for non-compliance of the Listing Agreement since December 16, 2004. Details of the trading data with the KSE are not available.

H. The Marketable lot for the Shares of Wooyang is 100. The shares of the Company are held and traded in the physical form only and have not been dematerialized. The Equity Shares of Wooyang are traded on BSE in the `Z' category.

I. The authorized share capital of Wooyang as on date is Rs.200 lacs divided into 20,00,000 (Twenty lacs) equity shares of Rs. 10/- (Rupees Ten) each. The issued, subscribed and paid - up capital of the Company is Rs. 133 Lacs divided into 13,30,000 (Thirteen Lakhs Thirty Thousand) fully paid up equity shares of Rs. 10/- each. There are no partly paid up shares in Wooyang. Details of paid up shares are as follows :

Paid up share capital of the Company	**No. of Shares**	**%**
Fully paid up equity shares	13,30,000	100
Partly paid up equity shares	NIL	NIL

J. Wooyang was incorporated for, inter alia, carrying on business of manufacturing and trading in Plastic and metalised film capacitors.

K. The Company is currently in the business of trading in computer software.

L. Brief Financials of Wooyang based on the audited financial statements are as follows : (Rs. in Lacs)

Particulars	**For year ended 31.03.2009#**	**For year ended 31.03.2008**
Total Income	9.59	26.93
Total Expenditure	8.80	12.55
Profit / (Loss) Before Tax	0.79	14.38
Profit After Tax	0.10	14.38
Paid up Equity Share Capital	133.00	133.00
Reserves and Surplus	3.79	3.79
Accumulated Losses	132.18	132.28
Net Worth	4.61	4.51

#The audited accounts for the year ended 31.03.2009 are awaiting adoption by the members of the Company at the ensuing Annual General Meeting.

5. REASON FOR THE OFFER AND FUTURE PLANS

A. The Acquirer is interested in taking over the management and control of Wooyang as strategic investment is the object and purpose of this Acquisition.

B. The reason for the Acquisition is substantial acquisition of Shares and voting rights of Wooyang, accompanied by change in control and management. Therefore, the Offer is being made in accordance with Regulation 10 and 12 of the Regulations.

C. The Acquirer would cause the Company to amend the object clause as to carry on activities relating to film production, distribution and allied activities, after obtaining the necessary approvals in this behalf.

D. The Acquirer would cause the Company to increase its share capital, in one or more tranches, immediately after the closure of the Offer and/or from time to time.

E. Subject to satisfaction of the provisions under the Companies Act, 1956 and other Regulation(s), the Acquirer intends to seek a reconstitution of the Board of Directors of Wooyang in accordance with the provisions of the Regulations.

F. Since the Acquirer has deposited, in the escrow account, one hundred percent of the total consideration payable in cash, in terms of second proviso to Regulation 22(7) of the Regulations, the Acquirer is entitled to appoint directors on the Board of Directors of the Target Company after a period of twenty one days from the date of PA.

G. The Acquirer is yet to decide on the names of the persons to be inducted into the Board.

H. Wooyang does not have any fixed assets.

I. The Acquirer does not currently have any plans to dispose off or otherwise encumber any assets of Wooyang in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business.

J. The Acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Shareholders.

6. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

A. The Offer is subject to the receipt of approval by the Acquirer from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations made there under for acquiring equity shares validly tendered under the Offer for the acquisition of equity shares by the Acquirer from the aforesaid category of shareholders under the Offer and other related matters. The Acquirer will make necessary applications to RBI to obtain its approval, if any, after the closure of the offer.

B. As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Open Offer.

C. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer. The Acquirer will have the right not to proceed with the Offer in the event any of the approvals are refused, in terms of Regulation 27(1) (b) of the Regulations.

D. In case of delay due to non-receipt of any statutory approval, Regulation 22(12) of the Regulations will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirer for payment of consideration to the shareholders subject to Acquirer agreeing to pay interest to the shareholders for delay beyond 15 days from the date of closing of the Offer as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirer in obtaining the approvals, Regulation 22(13) of the Regulations will also become applicable.

E. The Acquirer reserves the right to withdraw the Open Offer, in terms of Regulation 27 of the SEBI (SAST) Regulations, 1997 in the event the statutory approvals, if any, are refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original PA is being made.

F. The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the Open Offer.

G. No approval from any bank or financial institutions is required for the purpose of this Open Offer, to the best of the knowledge of the Acquirer.

7. DISCLOSURE UNDER REGULATION 21(2)

Pursuant to this Offer, the Public Shareholding in the Target Company will not fall below 25%, the level specified for continuous listing in the Listing Agreement with the stock exchanges as per clause 40A of the Listing Agreement. Hence, the provisions of Regulation 21(2) of the SEBI (SAST) Regulations 1997 are not attracted.

8. FINANCIAL ARRANGEMENTS

A. The Acquirer has adequate own resources to meet the financial requirements of the Open Offer. The Acquirer has made firm arrangement for the resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997.

B. Assuming full acceptance, the total requirement of funds for the acquisition of 2,66,000 equity shares, being 20% of the paid up equity capital of Wooyang at Rs 9.00 per share would be Rs. 23,94,000/- (Rupees Twenty Three Lacs Ninety Four Thousand only). The Acquirer has already made firm arrangement for the financial resources required to implement the Open Offer assuming full acceptance. As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has created an Escrow Account with HDFC Bank Ltd, Fort Branch, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai - 400 001 and made a cash deposit in the Current Account No. 00600350069720 for Rs. 24,00,000/- (Rupees Twenty Four Lacs only), being more than 100% of the amount required for the Open Offer.

C. The Acquirer has confirmed that the funds lying in the above mentioned account will be utilized exclusively for the purpose of the Offer. The Manager to the Offer has been solely authorised by the Acquirer to operate and realise the value of Escrow Account (which also has a lien marked favouring the Manager to the Offer) in terms of the Regulations.

D. The Acquirer has duly empowered the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

E. The Manager to the Open Offer hereby confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations of the Acquirer.

F. In case of a revision in the Offer price, the Acquirer would raise the amount in the Escrow account to ensure compliance with Regulation 28 of SEBI (SAST) Regulations, 1997.

9. OTHER TERMS OF THE OFFER

A. The Offer is not subject to any minimum level of acceptance.

B. The Letter of Offer (the "Letter of Offer" or "LOF"), specifying the detailed terms and conditions of the Offer, along with a Form of Acceptance-cum- Acknowledgment (the "Form of Acceptance" or "FOA") and Form of Withdrawal ("FOW"), will be mailed to all the shareholders of Wooyang (other than the Acquirer and Sellers) whose names appear on the Register of Members of Wooyang, at the close of business hours on Monday, June 15, 2009 ("the Specified Date").

C. Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non-receipt of the LOF by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the LOF that would be sent to the shareholders of Wooyang as on the Specified Date.

D. All the Shareholders registered or unregistered, (except the Acquirer, existing Promoter/Promoter group of Wooyang and parties to the SPA) who own fully paid equity shares of Wooyang, registered or unregistered, anytime before the closure of the Offer are eligible to participate in the Offer.

E. The Acquirer has appointed RCMC Share Registry Private Limited as Registrar to the Offer. The shareholders who are holding fully paid equity shares and wish to tender their equity shares will be required to send the Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly filled and signed to RCMC Share Registry Private Limited, B-106 Sector 2, Delhi NCR, Noida UP - 201301, Registrar to the Offer ("the Registrar to the Offer"), either by Hand Delivery or by Registered Post/Courier so that the same are received on or before the closure of the Offer i.e. Saturday, August 8, 2009, at the address given below in 9.F, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

F. All owners of fully paid equity shares of Wooyang, registered or unregistered who wish to avail of and accept the Offer can hand deliver the Form of Acceptance-cum- Acknowledgment along with all the relevant documents on all working days i.e. from Monday to Friday between 11.00 a.m. and 4.00 p.m. and on Saturday from 11.00 a.m. to 2.00 p.m., at :

Name & Address	**Contact Person & Contact No.**	**Mode of delivery**
M/s RCMC Share Registry Private Limited B-106, Sector-2, Delhi NCR Noida UP-201301	Mr. Bhagwati Prasad Tel. No. : 0120-4015880 / 61 Fax No.: 0120-2444346 Email : sectshares@rcmcdelhi.com	Registered Post / Hand Delivery

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Sellers or the Acquirer or Wooyang or the Manager to the Offer.

G. Unregistered owners holding shares of Wooyang who do not receive a copy of the Letter of Offer can send their application in writing on plain paper duly signed and stating the name, address, number of equity shares held, number of equity shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid transfer deeds and the original contract note issued by the broker of a recognized stock exchange, through whom they acquired their equity shares and / or such other documents as may be specified, so as to reach the Registrar to the Offer on or before the closure of the Offer.

H. In case any person has lodged Shares of Wooyang for transfer and the transfer has not yet been effected, the concerned person may either download the LOF and FOA from the SEBI's site (www.sebi.gov.in) or request for the FOA from the Registrar. The FOA, duly completed and signed in accordance with the instructions contained therein or an application in writing on a plain paper, duly signed and stating the name, address, number of Shares held, number of equity shares offered, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the acknowledgement of the lodgment of shares for transfer. Shareholders of Wooyang who are attaching the acknowledgment are requested to direct Wooyang in writing to retain the share certificates for onward submission to the Registrar.

I. Equity shares tendered by the shareholders of Wooyang in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

J. Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case of directions/orders from competent authority regarding these shares are not received together with the shares tendered under the Offer. The LOF, in such cases, would be forwarded to the concerned competent authority for further action at their end.

K. No indemnity is required from the unregistered owners whilst accepting the Offer.

L. In case of non-receipt of the Letter of Offer, eligible persons may send their consent to the Registrar to the Offer, at the address given in 9.F on plain paper stating Name, Address, Number of equity shares held, Distinctive Nos., Folio No., Number of equity shares offered, along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer.

M. The Registrar to the Offer will hold in trust the share certificates, FOA, if any, and the transfer form(s) on behalf of the shareholders of Wooyang who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted equity shares / share certificates are dispatched / returned.

N. If the aggregate of the valid responses to the Offer exceeds 2,66,000 fully paid up equity shares, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot. The equity shares of Wooyang are currently traded only in physical mode and the market lot of the shares is 100. Wooyang has not issued shares in electronic/dematerialized form. In view of acceptance of minimum marketable lots, the total number of shares accepted may marginally exceed the offer size.

O. 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.

P. Shareholders who have offered their equity shares under the Offer would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment of consideration to those shareholders whose Shares or share certificates and / or other documents are found complete, valid and in order will be made by way of a crossed account payee cheque, demand draft or pay order only in favour of the first holder of equity shares. Such consideration or unaccepted Share Certificates(s), transfer deed (s) and other documents, if any, will be returned by registered post at the shareholders/ unregistered owner's sole risk.

Q. Securities transaction tax will not be applicable to the shares accepted in the Offer.

R. Despatches involving payment of a value in excess of Rs. 1500/- will be made by registered post/speed post/ under certificate of posting at the shareholder's sole risk. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft.

S. The Letter of Offer alongwith the Form of Acceptance cum acknowledgment / withdrawal would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such form from the website.

T. A schedule of some of the key events in respect of the Offer is given below :

Activity	**Day and Date**
Specified date (for the purpose of determining the names of shareholders to whom Letter of offer would be sent)	Monday, June 15, 2009
Letter of Offer to be posted to the shareholders of Wooyang	Friday, July 10, 2009
Date of Opening the Offer	Monday, July 20, 2009
Last date for Revising the Offer Price / Offer size	Thursday, July 30, 2009
Last date for withdrawal of acceptance form	Wednesday August 5, 2009
Date of Closing the Offer	Saturday, August 8, 2009
Last date for a competitive bid	Friday, June 19, 2009
Date of communicating rejection / acceptance and payment of consideration for the application accepted.	Saturday, August 22, 2009

10. GENERAL:

A. While tendering equity shares under the Offer, non resident shareholders will be required to submit the previous RBI approval (specific or general) that they would have been required to submit to acquire the shares of Wooyang. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered.

B. Neither the Acquirer nor the Target Company nor the sellers have been prohibited by the Securities and Exchange Board of India from dealing in securities, in terms of direction under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or under any of the Regulations made under the SEBI Act.

C. Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirer has appointed M/s. Arihant Capital Markets Ltd., Krishna Bhavan, 67, Nehru Road, Vile Parle(East), Mumbai 400 057, (Tel No: 4225 4800/858, Fax No: 4225 4880, email: sheela.c@arihantcapital.com, Contact person: Ms. Sheela Chhatwani) as Manager to the Offer and M/s RCMC Share Registry Private Limited, B-106 Sector 2, Delhi NCR, Noida UP 201301, (Tel No. 0120-4015880 / 61, Fax No.: 0120-2444346, email: sectshares@rcmcdelhi.com, Contact Person : Mr. Bhagwati Prasad, as Registrar to the Offer.

D. In accordance with Regulation 22(5A) of the Regulations, the Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instruction below and in the Letter of Offer, so as to reach the Registrar to the Offer at the collection centre mentioned in 9.F above, as per the mode of delivery indicated therein on or before - Wednesday, August 5, 2009.

- The withdrawal option can be exercised by submitting the duly completed and signed FOW (which will be sent to the shareholders along with the Letter of Offer) to the Registrar's Office.
- In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by submitting an application to the Registrar's Office on plain paper along with the following details : Name(s), Address, Distinctive Nos., Folio Number, Total number of shares held, Number of shares tendered, number of shares withdrawn.
- Copy of the acknowledgment received from the Registrar to the Offer while tendering shares should be sent along with the Form of Withdrawal/ plain paper application for withdrawal.

E. The share certificate(s) in respect of shares withdrawn by the shareholders would be returned by the Registrars to the Offer by registered post.

F. Should the Acquirer decide to revise the Offer Price upward, such upward revision will be made in accordance with Regulation 26 of the Regulations not later than Thursday, July 30, 2009, i.e. 7 working days prior to the Offer closing date. If the Offer Price is revised upward, such revised price will be payable to all the shareholders who have accepted the Offer and submitted their shares at any time during the period between the Offer opening date and the Offer closing date to the extent their shares have been verified and accepted by the Acquirer. Any such upward revision will be announced in the same newspapers in which this PA appears.

G If there is a competitive bid :

- **The public offers under all the subsisting bids shall close on the same date.**
- **As the Offer Price cannot be revised during seven 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.**

H. The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the Regulations. Any such withdrawal will be notified in the form of a Public Announcement in the same newspapers in which this PA appears.

I. For further details, please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

J. The Acquirer including its directors accepts full responsibility for the information contained in this PA and also for their obligations as Acquirer as laid down in the Regulations.

K. Some financial data contained in this Public Announcement has been rounded off to the nearest Lacs, million or crore (as the case may be), except where stated otherwise.

L. The Public Announcement would also be available at SEBI's website www.sebi.gov.in.

M. Eligible persons to the Offer may download a copy of this PA from SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a cop