PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF YOGI SUNG WON (INDIA) LTD.

(Registered Office: D – 108, Badri Kedar Apartment, Near Lal Bahadur Shastri School, VIP Road, Karelibag, Vadodara, Gujarat – 390 018. Tel.: 0265 – 3252 617 Telefax: 0265 – 2776 605)

This Public Announcement ("PA") is being issued by the Manager to the Offer, Aryaman Financial Services Limited, on behalf of Mr. Lokesh Kapoor and Mr. Palanetra Bharath (hereinafter referred as "The Acquirers") pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "Regulations").

1. Background to the Offer

1.1 The Acquirers, Mr. Lokesh Kapoor, son of Mr. Inder Kapoor, residing at No. 3 / 51, Juhu Sameep, Juhu Versova Link Road, Andheri West, Mumbai – 400 053 having Telephone No.: 022 – 3253 4900 and Mr. Palanetra Bharath, son of Late Mr. G Palanethra, residing at No. 22/A, Vanasuma, III Stage, IV Block, Basaveshwarnagar, Bangalore – 560 079, having Telephone No.: 080 – 2837 0284. There are no Persons Acting in Concert ("PAC") with the Acquirer for the purpose of this offer.

1.2 The Acquirers have entered into a Share Purchase Agreement ("SPA") on 22nd February, 2008 whereby Mr. Lokesh Kapoor and Mr. Palanetra Bharath will jointly acquire 12,24,808 (Twelve Lacs Twenty Four Thousand Eight Hundred and Eight Only) fully paid up equity shares of Rs. 10/- each ("the Shares"), representing 17.89% of the paid up and voting share capital of Yogi Sung Won (India) Limited (hereinafter referred to as "The Target Company" or "The Company" or "YSWIL"), a Company incorporated under the Companies Act, 1956 and having its Registered Office at D – 108, Badri Kedar Apartment, Near Lal Bahadur Shastri School, VIP Road, Karelibag, Vadodara, Gujarat – 390 018. (Tel.: 0265 – 3252 617 Telefax: 0265 – 2776 605) for cash at a price of Rs. 4.50/- per share, aggregating Rs. 55,11,636/- (Rupees Fifty Five Lacs Eleven Thousand Six Hundred and Thirty Six Only) from the Promoters Group of YSWIL, hereinafter called "Seller", via.

Name of Acquirers	No. of Equity Shares Agreed to be Acquired	Name and address of the Seller	No. of Shares agreed to be Sold by Sellers	% of the Share Capital of the Target Company
Mr. Lokesh Kapoor	524,808	Reshma Plastics Pvt. Ltd. C-46, 2:4, Diamond CHS, Sector 29, Vashi, Navi Mumbai - 400703	1,224,808	17.89
Mr. Palanetra Bharath	700,000			
Total	**1,224,808**		**1,224,808**	**17.89**

1.3 The salient features of the SPA are:

(i) Upon the execution of the SPA, the parties have agreed that:

(a) The Acquirers shall deposit with the Seller an aggregate amount of Rs. 22,00,000/- (Rupees Twenty Two Lacs Only) as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration.

(b) The Share delivery instruction slip of the relevant demat account for the above said shares will be handed over to the Acquirers or persons nominated by Acquirers which take place on date of certificate from merchant Banker after filing of 45 days report with SEBI under regulation and shall be deemed to be the effective date for the sale of the shares, which may result in the transfer of shares to Acquirers account.

(ii) 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 Manager to the Offer, in terms of Regulation 24(7) of the Regulations.

(iii) The balance payment of money for purchase of the shares shall be effected by the Acquirers to the Seller by Bankers Cheques within 5 working days of the completion of the public offer.

(iv) The Acquirers shall also have a right to reconstitute the Board of Directors of the Target Company and appoint their own nominee Directors as Directors/Chairman of the Target Company, only after completion of acts mentioned in (ii) and (iii) above.

(v) In case of non-compliance of any provision of the Regulations pertaining to the Open Offer being triggered by this SPA, this agreement shall not be acted upon by the Seller or the Acquirers.

1.4 The acquirers have not entered into any inter-se agreement for the purpose of allocation of the shares received in this Offer.

2. The Offer

2.1 The Acquirers are making the Offer in terms of Regulations 10 and 12 of the Regulations.

2.2 The present Offer is being made to all the shareholders of the Target Company (except the Acquirers and the Seller) to acquire by tender upto 13,69,160 (Thirteen Lacs Sixty Nine Thousand One Hundred & Sixty Only) fully paid equity shares of Rs. 10 each of YSWIL, representing 20% of the paid up and voting equity share capital in terms of Regulation 21(1) of the Regulations on the terms and subject to conditions set out below at a price of Rs. 5.00/- per fully paid up equity share (the "Offer Price") payable in cash in terms of Regulation 20 of the Regulations ("the Offer").

2.3 The Offer is not subject to any minimum level of acceptance. The Acquirers will acquire all the fully paid up equity shares of YSWIL that are validly tendered and accepted in terms of this Offer upto 13,69,160 fully paid equity shares representing 20% of the paid up and voting capital of the Company.

2.4 All shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

2.5 Mr. Lokesh Kapoor, holds 5,259 (0.08%) shares of YSWIL, purchased on 12th November 2007 at the rate of Rs. 2.57/- per share and Mr. Palanetra Bharath does not hold any shares of YSWIL as on the date of this Public Announcement.

2.6 The equity shares of YSWIL are listed on the Bombay Stock Exchange Ltd. (BSE) and Vadodara Stock Exchange Ltd. (VSE). The Company is in the process of obtaining the approval for delisting of its shares from Vadodara Stock Exchange Ltd. The equity shares are not traded in Vadodara Stock Exchange Ltd. and traded in the 'T' Group on BSE. Based on the available information, the shares of YSWIL are not traded in Vadodara Stock Exchange Ltd. and frequently traded on the BSE in terms of explanation (i) to Regulation 20(5) of the Regulations.

2.7 The Acquirers have not been allotted any equity shares of YSWIL by way of allotment in a Public or Rights or Preferential Issue during the 26-week period prior to the date of this PA.

2.8 The Offer Price of Rs. 5.00/- per share has been determined in terms of Regulation 20(4) of the Regulations applicable to frequently traded shares and Regulation 20(5) of the Regulations applicable to infrequently traded shares, taking into account the following factors:

(a)	Negotiated price under the Shares Purchase Agreement (Rs.)		Rs. 4.50/- per share
(b)	Highest price paid by the Acquirers for acquisitions, if any, including by way of allotment in a Public or Rights or Preferential Issue, during the 26 week period prior to the date of the Public Announcement. (Rs.)		Rs. 2.57/- per share
(c)	The average of the weekly high and low of closing prices of the shares during 26 weeks period preceding the Date of Public Announcement (Rs.)		Rs. 3.35/- per share
(d)	The average of the daily high and low of the prices of the shares during two weeks period preceding the Date of Public Announcement (Rs.)		Rs. 3.75/- per share
(e)	**Other Parameters as at:**	**31st Dec. 2007**	**31st Mar. 2007**
	(i) Return on Networth (%)	-0.64%	-0.99%
	(ii) Book Value Per Share (Rs.)	5.00	5.04
	(iii) Earnings Per Share (Rs.)	-0.03	-0.05

2.9 The equity shares of YSWIL are not traded on the Vadodara Stock Exchange and frequently traded on the BSE. In view of the parameters considered and presented in paragraphs 2.7 and 2.8 above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 5.00/- per share being the highest of the prices mentioned above is justified in terms of Regulation 20(4) & 20(5) of the Regulations.

2.10 Aryaman Financial Services Limited, the Manager to the Offer, does not hold any equity shares in YSWIL. They declare and undertake that they shall not deal in the shares of YSWIL during the period commencing from the date of the appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

2.11 The Offer is not as a result of global acquisition resulting in indirect acquisition of YSWIL.

3. Information about the Acquirers

- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.
- There has been no agreement among the Acquirers as regards the Open Offer.
- The Acquirer Mr. Lokesh Kapoor is not related to other Acquirer Mr. Palanetra Bharath.
- There is no PAC as per the provisions of regulation 2(1)(e) of the Regulations.
- The Acquirers have not entered into any separate non-compete agreement.
- Compliance with requirements of Chapter II of the Regulations is not applicable to the Acquirers since they hold only 5,259 (0.08%) shares of YSWIL.

Name, Age, Address, Net worth, Business and Experience of Acquirers

A) Mr. Lokesh Kapoor

Mr. Lokesh Kapoor, B. Com, aged about 37 years resides at No. 3/51, Juhu Sameep, Juhu Versova Link Road, Andheri West, Mumbai 400053, Maharashtra. Tel. No. 022 – 3253 4900. He has experience of more than 12 years in financial services. He is not a Director / Chairman in any private or public limited company.

The net worth of Mr. Lokesh Kapoor as on December 4, 2007 is Rs. 165.73 Lacs (Rupees One Crore Sixty Five Lacs and Seventy Three Thousand Only) as certified vide certificate dated December 4, 2007 by M/s. V. Krishnan, Chartered Accountants (Membership No. 218069), having their office at 29, Venkatesh Nagar, Main Road, Virugambakkam, Chennai – 600 092. Phone: 044 – 2377 6886.

B) Mr. Palanetra Bharath

Mr. Palanetra Bharath, BE (Civil), aged about 46 years resides at 22 – A, Vanasuma, 3rd Stage, 4th Block, Basaveshwaranagar, Bangalore – 560 079. Tel. No. 080 – 2837 0284. He has experience of more than 15 years in IT Industries. He is a Director in a private limited company namely Kranion Technologies Pvt. Ltd. He is not a Director / Chairman in any other private or public limited company.

The net worth of Mr. Palanetra Bharath as on December 31, 2007 is Rs. 60.50 Lacs (Rupees Sixty Lacs and Fifty Thousand Only) as certified vide certificate dated January 05, 2008 by M/s. B. N. Sudarshan & Co., Chartered Accountants (Membership No. 201773), having their office at 138, II Floor, Subedar Chatram Road, Sheshadripuram Circle, Bangalore – 560 020. Phone:- 080 – 4124 1297 / 4113 6535.

4. Information of the Target Company (YOGI SUNG WON (INDIA) LIMITED)

4.1 YSWIL is a Public Limited Company incorporated on January 29, 1993, under the name of Yogi Sung Won (India) Limited, in the state of Gujarat. The Registered Office of the company is situated at D – 108, Badri Kedar Apartment, Near Lal Bahadur Shastri School, VIP Road, Karelibag, Vadodara, Gujarat – 390 018. (Tel.: 0265 – 3252 617 Telefax: 0265 – 2776 605). The Company was originally promoted by Shri Dinesh B. Thakkar and Smt. Rekha Thakkar. The company was taken over by M/s. Reshma Plastics Pvt. Ltd. during the financial year 1995 – 1996, having its Registered Office at C – 46, 2:4, Diamond CHS, Sector 29, Vashi, Navi Mumbai – 400 703.

4.2 The Board of Directors of YSWIL as on date of Shares Purchase Agreement i.e. 22nd February 2008 comprises of Mr. Rajesh B. Mulani, Mr. Vijay P. Chauhan, Mr. Brijesh G. Upadhyay and Ms. Teena K. Dedhia.

4.3 The Company was incorporated with the main object to manufacture, purchase, sell, acquire, process, repair, renovate, refine, hire, lease, import, export, and otherwise dealing in India or elsewhere all types, kinds, size and description of electrical insulation, insulations, insulation equipments, materials, accessories, spares with all types of its applications with or without plastic, polyester, films, glass, cloth, coatings, adhesives, resigns and all types of and/or basic and intermediary materials products and articles required in manufacturer, sale distribution, process of various electrical, electronics, mechanical, instruments, equipments and products and their components.

4.4 As on the date of this PA, YSWIL has paid up and voting equity share capital of Rs. 684.58 lacs comprising of 68,45,800 equity shares of Rs. 10 each, fully paid. There are no partly paid shares. The equity shares of YSWIL are listed on Bombay Stock Exchange Limited (BSE) and Vadodara Stock Exchange (VSE).

4.5 As per the audited accounts for the 9 – months period ended 31st December 2007, YSWIL had a total income of Rs. 0.76 lacs (Rs. 0.00 lacs), total expenditure including depreciation & taxation of Rs. 2.95 lacs (Rs. 3.43 lacs) resulting in a loss of Rs. 2.19 lacs (Rs. 3.43 lacs). As on 31st December 2007, the paid up equity share capital was Rs. 684.58 lacs, (Rs. 684.58 lacs) while the carry forward accumulated losses were Rs. 341.98 lacs (Rs. 339.79 lacs) resulting in networth of Rs. 342.60 lacs (Rs. 344.79 lacs). The book value of the share is Rs. 5.00 (Rs. 5.04). Figures in brackets reflect the relevant financial particulars as per audited accounts for the year ended 31st March 2007.

4.6 There is no outstanding instrument in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into equity shares on any later date. There are no shares under lock-in period. There has not been any merger / demerger or spin off of the Company's business operations during the past 3 years.

4.7 There was a delay in compliance with Regulations 6(2) and 6(4) of Chapter II of the Regulations by 2036 days and delays in compliance with Regulation 8(3) of Chapter II of the Regulations by 1691 days, 1326 days, 960 days, 595 days and 230 days for the years ended 31st March 1998, 1999, 2000, 2001 and 2002 respectively. The Company has complied with all these Regulation under SEBI Regularizations Scheme 2002 on December 16, 2002 after paying a penalty of Rs. 10,000/- (Rupees Ten Thousand Only) for each year. There was no delay in compliance with Regulation 8(3) for the year ended 31st March 2003, 2004, 2005, 2006 and 2007.

5. Reasons for the Acquisition, Offer and Future Plans

5.1 The Acquirers have entered into an SPA on 22nd February 2008 to acquire 12,24,808 equity shares of Rs.10/- each of YSWIL, representing 17.89% of the paid up share capital of YSWIL. This acquisition is thus a substantial acquisition of shares along with the voting rights in YSWIL, which will enable the Acquirers to gain control of the Company. As a result of this acquisition, provisions of Regulations 10 and 12 of the Regulations have been attracted. The Acquirers are making an Offer to acquire 13,69,160 fully paid equity shares of Rs. 10 each being 20% of the paid up equity share capital of YSWIL in order to comply with the provisions of the Regulations.

5.2 The Acquirers visualize that after acquiring substantial shares and taking over control of YSWIL, they will be in a position to enter into the business of electrical insulation, insulations, insulation equipments, materials, accessories, spares with all types of its applications with or without plastic, polyester, films, glass, cloth, coatings, adhesives, resigns and all types of and/or basic and intermediary materials products.

5.3 The Acquirers currently do not have any plan to dispose off or otherwise encumber any asset of YSWIL in the next 2 years except in the ordinary course of business of the Company. The Acquirers undertake not to sell / dispose off or otherwise encumber any substantial asset of YSWIL except with the prior approval of the shareholders of the Company.

6. Statutory Approvals and Conditions of the Offer

6.1 The Offer is subject to the Acquirers obtaining the approval of the RBI under Foreign Exchange Management Act, 1999 ("FEMA"), for acquiring and transferring the equity shares held by non-resident shareholders who tender their shares in this Offer, if any. The Acquirers will make the necessary application in this regard on closure of the Offer.

6.2 To the best of the knowledge and belief of the Acquirers as on the date of this Announcement, there are no other statutory approvals required to implement the Offer. No approvals are required from any lenders of YSWIL including Financial Institutions/Banks for the Offer.

6.3 Subject to the receipt of statutory approvals, the Acquirers shall complete all procedures relating to the Offer including payment of consideration within 15 days from the Offer closing date. In case of delay in receipt of any statutory approvals, SEBI has power to grant an extension of the time required for payment under the Offer provided that the Acquirers agree to pay Interest in accordance with Regulation 22(12) of the Regulations. Further, if the delay occurs due to willful default of the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the Regulations will also become applicable.

7. Option In Terms Of Regulation 21(2)

The Offer will not result in public shareholding being reduced to less than a level below the limit (i.e. 25%) specified in the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis.

8. Financial Arrangements

8.1 In terms of Regulation 16 (xiv) of the Regulations, it is confirmed that the Acquirers have adequate resources and have made firm financial arrangements to meet their Offer obligations in full.

8.2 The financial obligations of the Acquirers under the Offer will be fulfilled through the existing resources of the Acquirers and no further borrowings from Bank or Financial Institutions or NRI's or otherwise are envisaged.

8.3 The maximum purchase consideration payable by the Acquirers in the case of full acceptance of the Offer is Rs. 68,45,800 (Rupees Sixty Eight Lacs Forty Five Thousands Eight Hundred Only). The Acquirers have opened a Fixed Deposit Account at Bank of India, Rajajinagar Branch, Bangalore for Rs. 18.00 Lacs (Rupees Eighteen Lacs Only) in favour of Acquirer having Lien marked in favour of the Manager to the Offer, M/s. Aryaman Financial Services Limited, Mumbai.

8.4 Aryaman Financial Services Limited i.e. Manager to the Offer has been duly authorised by Acquirers to realize the value of escrow account in terms of regulations.

8.5 The Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer and confirms that firm arrangements for funds and money for payment through verifiable means are already in place to fulfill the Offer obligations.

9. Other terms of the Offer

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

9.2 A Letter of Offer ("the Letter of Offer" or "LOO"), specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum-Acknowledgement ("the Form of Acceptance") and Form of Withdrawal, will be mailed to all the shareholders of YSWIL (other than the Acquirers and Seller) whose names appear on the register of members of YSWIL, at the close of business hours on Friday, March 7, 2008 ("the Specified Date").

9.3 All the Shareholders registered or unregistered, (except the Acquirers and Seller) who own fully paid equity shares of YSWIL anytime before the closure of the Offer are eligible to participate in the Offer.

9.4 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 signed to Sharex Dynamic (India) Pvt. Ltd., Unit No. 1, Luthara Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072, ("the Registrar to the Offer"), so that the same are received on or before the Closer of the Offer, at either of the addresses given below in 9.5, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

9.5 All owners of fully paid equity shares of YSWIL, registered or unregistered who wish to avail of and accept the Offer can hand deliver the Form of Acceptance cum Acknowledgement 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 of Collection Centers	Contact Person & Contact Numbers	Mode of Delivery
Sharex Dynamic (I) Pvt. Ltd. 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai – 400 001.	Shri K. C. Ajitkumar Tel. No.:022–22702485 / 22641376 Fax No.:022–22641349 E-mail: sharexindia@vsnl.com	Hand Delivery / Registered Post
Sharex Dynamic (I) Pvt. Ltd. Unit No.1, Luthara Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072.	Shri B. S. Baliga Tel. No. 022 – 28515606 / 28515644 Fax No. 022 – 28512885 E-mail: sharexindia@vsnl.com	Hand Delivery

Non-residents if any, should also enclose copy of permission received from Reserve Bank of India for the shares held by them in YSWIL.

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Seller or Acquirers or YSWIL or Manager to the Offer.

9.6 Unregistered owners who do not receive a copy of the Letter of Offer can send their application in writing on plain paper stating 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 Registrars to the Offer on or before the closure of the Offer.

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

9.8 In case of non-receipt of the Letter of Offer, eligible persons may send their consent to the Registrar to the Offer, at either of the addresses given in 9.5 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 Registrars to the Offer on or before the closure of the Offer.

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

9.10 If the aggregate of the valid responses to the Offer exceeds 13,69,160 (representing 20% of the fully paid up equity shares), then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations. The equity shares of YSWIL are traded in Demat mode only, with the lot size of 1 share. Since the shares are compulsorily traded in dematerialized form, minimum acceptance will be one share.

9.11 All Shareholders who hold shares in dematerialized form upto the date of Closure of Offer i.e. May 5, 2008 and wish to tender their shares will be required to send to the Registrar to the Offer, the Form of Acceptance along with photocopy of the delivery instruction in "Off – Market" mode duly acknowledged by DP in favour of the Special Depository Account on or before close of business hours on May 5, 2008.

9.12 The Registrar to the Offer has opened a special depository account with Arcadia Share & Stock Brokers Pvt. Ltd., details of which are as under:

DP ID	:	12034400
Client ID	:	00343591
Account Name	:	SHAREX DYNAMIC (I) PVT LTD ESCROW – YOGI SUNG WON (I) LTD.
Depository	:	CDSL

9.13 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.

9.14 Despatches 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. 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.

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

ACTIVITY	DATE	DAY
Public Announcement	25/02/2008	Monday
Specified Date	07/03/2008	Friday
Last date for a Competitive Bid	17/03/2008	Monday
Date by which Letter of Offer to be posted to the shareholders	07/04/2008	Monday
Date of Opening of the Offer	15/04/2008	Tuesday
Last date for revising the Offer Price/ Number of Share	23/04/2008	Wednesday
Last date for withdrawal of acceptance by the shareholders	29/04/2008	Tuesday
Date of Closure of the Offer	05/05/2008	Monday
Date of communicating the rejection/acceptance and payment of consideration for the acquired shares	20/05/2008	Tuesday

*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. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and Seller) are eligible to participate in the Offer anytime before the closure of the Offer.

9.16 In case RBI approval for acquisition of shares from non-resident shareholders is unduly delayed, the Acquirers reserve the right to proceed with payment to the resident shareholders whose shares have been accepted by the Acquirers in terms of this Offer, pending payment to the non-resident shareholders, subject to the entire amount payable to non-resident shareholders being kept in a separate escrow account whose value can be realised by the Manager as per the Regulations.

10. General

10.1 Neither the Target Company nor the Seller nor the Acquirers or any Company in which the Acquirers are Director(s) or hold controlling interest, have been prohibited by SEBI from dealing in securities, under directions issued pursuant to Section 11B of the SEBI Act, 1992.

10.2 Pursuant to Regulation 13 of the Regulations, the Acquirers have appointed Aryaman Financial Services Limited, Mumbai as Manager to the Offer.

10.3 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 document as per the instruction below and in the Letter of Offer, so as to reach the Registrar to the Offer at either of the collection centers mentioned in 9.5 above, as per the mode of delivery indicated therein on or before April 29, 2008.

- The withdrawal option can be exercised by submitting the Form of Withdrawal (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 to be withdrawn.
- Copy of the acknowledgement received from the Registrar to the Offer while tendering shares should be sent along with the Form of Withdrawal / plain paper application for withdrawal.

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

10.5 If the Acquirers decide to revise the Offer Price upward, such upward revision will be made in accordance with Regulation 26 of the Regulations not later than April 23, 2008 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 this 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 Acquirers. Any such upward revision will be announced in the same newspapers in which this Public Announcement appears.

10.6 **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.**

10.7 The Acquirers reserve 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.

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

10.9 The Acquirers accept full responsibility for the information contained in this PA and also for their obligations as Acquirers as laid down in the Regulations.

10.10 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 copy of the Letter of Offer, Form of Acceptance and Form of Withdrawal, which will be available on SEBI's website www.sebi.gov.in, from the Offer Opening date i.e. April 15, 2008 and can apply on the same.

ISSUED BY MANAGER OF THE OFFER ON BEHALF OF THE ACQUIRERS

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Aryaman Financial Services Ltd. 62, 6th Floor, B-Wing, Mittal Tower, Nariman Point, Mumbai – 400 021. Tel: 022 – 2284 5716 / 2282 6464 Fax: 022 – 2283 1564 Email: biyani@afsl.co.in aryaman_limited@rediffmail.com Contact Person: Mr. Deepak Biyani	**Sharex Dynamic (I) Pvt. Ltd.** Unit No.1, Luthara Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072. Tel. No. 022 – 28515606/ 28515644 Fax No. 022 – 28512885 E-mail: sharexindia@vsnl.com Contact Person: Shri B. S. Baliga

On Behalf of Acquirers:

Mr. Lokesh Kapoor	3/51, Juhu Sameep, Juhu Versova Link Road, Andheri West, Mumbai – 400 053.
Mr. Palanetra Bharath	22 A Vanasuma, III Stage, IV Block, Basaveshwarnagar, Bangalore – 560 079.

The Acquirers accept the responsibility for the information contained in this Public Announcement and also for the obligations of acquirers laid down in the SEBI (Substantial Acquisitions of Shares and Takeover) Regulations, 1997 and subsequent amendments made thereof.

Place: Mumbai
Date : 25/02/08

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