PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

ZENOTECH LABORATORIES LIMITED

[**Registered office:** 8-2-120/112/88-89, Park View Estate, 4th Floor, Road No. 2, Banjara Hills, Hyderabad 500 034, India]

This public announcement ('PA') is being issued by ICICI Securities Limited, (the 'Manager to the Offer') for and on behalf of Daiichi Sankyo Company, Limited ('Daiichi Sankyo' or the 'Acquirer') pursuant to Regulations 10 and 12 of and as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended (the 'Regulations').

1. The Offer

1.1. This open offer (the 'Offer') is being made by the Acquirer to the equity shareholders (other than the parties to the SPSSA as detailed below) of Zenotech Laboratories Limited (hereinafter referred to as 'ZLL' or the 'Target Company') in compliance with Regulations 10 and 12 of the Regulations.

1.2. There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(e)(1) of the Regulations in relation to this Offer. However, due to the applicability of Regulation 2(1)(e)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirer.

1.3. On June 11, 2008, the Acquirer entered into a Share Purchase and Share Subscription Agreement (the 'SPSSA') with (a) Mr. Malvinder Mohan Singh; (b) Mr. Shivinder Mohan Singh; and (c) Others (collectively referred to as the 'Sellers') and Ranbaxy Laboratories Limited ('RLL') to acquire 129,934,134 fully paid up equity shares of RLL (the 'Sale Shares') representing 30.91% of the current issued, subscribed and fully paid up equity share capital of RLL and to subscribe to 46,258,063 fully paid-up equity shares having a face value of Rs 5/- each representing in the aggregate 11.00% of the current issued, subscribed and fully paid up equity share capital of RLL and 23,834,333 warrants of RLL, each warrant exercisable for one equity share of RLL, in each case, at a price of Rs. 737/- per equity share. Pursuant to the signing of the SPSSA, the Acquirer had made an offer to the remaining shareholders (other than the Sellers) of RLL to acquire up to 92,519,126 fully paid-up equity shares of face value Rs. 5/- each representing in the aggregate 22.01% of the current issued, subscribed and fully paid up equity share capital of RLL ("RLL Offer").

1.4. On October 20, 2008, the Acquirer: (i) acquired 81,913,234 equity shares of RLL from the Sellers; (ii) was issued and allotted 46,258,063 equity shares along with 23,834,333 warrants by RLL; and (iii) together with the shares acquired pursuant to the RLL Offer, held 220,690,423 equity shares in RLL, representing in the aggregate, 52.5% of the issued, subscribed and fully paid up equity share capital of RLL as on October 20, 2008. As a result of the above, on October 20, 2008, RLL became a subsidiary of the Acquirer. The remaining 48,020,900 equity shares held by the Sellers were acquired by the Acquirer on November 7, 2008. As of the date of the PA, the Acquirer holds 63.92% of the equity share capital in RLL.

1.5. As of October 20, 2008, RLL held 46.85% of the equity share capital of the Target Company and, as a result of the Acquirer's acquisition/subscription in RLL, on October 20, 2008, the Acquirer indirectly acquired 46.85% of the then issued and outstanding equity share capital of the Target Company which in turn, resulted in an indirect substantial acquisition of shares and voting rights in the Target Company for the purposes of the Regulations. Accordingly, this Offer is being made under Regulations 10 and 12 of the Regulations. It must also be noted that the consideration paid by the Acquirer for the acquisition of the stake in RLL under the SPSSA was a composite consideration and no specific consideration was allocated for the 46.85% stake held by RLL in the Target Company.

1.6. Pursuant to the above, the Acquirer proposes to acquire from the shareholders of the Target Company (other than the parties to the SPSSA) up to 68,85,000 fully paid-up equity shares of the Target Company having a face value of Rs. 10/- each (the 'Offer Size'), representing 20% of the current paid up equity share capital (as detailed in Para 3.2 below) of ZLL at a price of Rs. 113.62/- (Rupees One Hundred and Thirteen Sixty Two Paise only) (the 'Offer Price') for each fully paid up equity share of ZLL, payable in cash and in accordance with the Regulations, subject to the terms and conditions mentioned in the Offer. This Offer is neither conditional nor subject to any minimum level of acceptance. The Acquirer will acquire all the shares that are validly tendered in accordance with the terms of the Offer, not exceeding 68,85,000 equity shares, at the Offer Price.

1.7. The shares of the Target Company are presently listed on the Bombay Stock Exchange Limited ('BSE'). Based on the information available on the website of the BSE, the equity shares of the Target Company are frequently traded on BSE within the meaning of Regulation 20(5) of the Regulations. Further, the shareholders of the Target Company had, in their general meeting held on September 29, 2005, approved the de-listing of the shares of the Target Company from the Calcutta Stock Exchange Association of India Limited ('CSE'). As per information received from the Target Company, pursuant to a letter dated July 18, 2008, received from CSE, the shares of the Target Company have been de-listed from the said stock exchange.

1.8. The Acquirer has neither directly acquired nor been allotted any shares in the Target Company in the 12 month period prior to the date of this PA. During the Offer period (except for seven working days prior to the date of closure of the Offer), the Acquirer may acquire additional shares of the Target Company outside the Offer in accordance with the Regulations. In the event that the Acquirer acquires additional shares during the Offer period, it will disclose any such acquisition(s) to the BSE and the Manager to the Offer in accordance with Regulation 22(17) of the Regulations.

1.9. The shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 20(5) of the Regulations.

The Offer Price of Rs. 113.62 per equity share is justified in terms of Regulation 20(4) of the Regulations as it is the higher of the following*:

i.	The negotiated price under the SPSSA#.	N.A.
ii.	Highest Price paid by Acquirer for any acquisition (including by way of allotment in a public or rights or preferential issue) during the 26-weeks prior to the date of the public announcement to shareholders of RLL.	N.A.
iii.	The average of the weekly high and low of the closing prices of shares of the Target Company on BSE during the 26 weeks period preceding the date of public announcement to shareholders of RLL.	Rs.113.62
iv.	The average of the daily high and low prices of the shares of the Target Company on BSE during the 2 weeks period preceding the date of public announcement to shareholders of RLL.	Rs.103.51
v.	Highest Price paid by Acquirer for any acquisition (including by way of allotment in a public or rights or preferential issue) during the 26-weeks prior to the date of the PA.	N.A.
vi.	The average of the weekly high and low of the closing prices of shares of the Target Company on BSE during the 26 weeks period preceding the date of the PA.	Rs 106.03
vii.	The average of the daily high and low prices of the shares of the Target Company on BSE during the 2 weeks period preceding the date of the PA.	Rs 109.52

**Regulation 20(12) of the Regulations states that the offer price for indirect acquisition or control shall be determined with reference to the offer price computed, in accordance with Regulation 20(4) or 20(5) based on the date of the public announcement for the parent company and the date of public announcement for acquisition of shares of the target company, whichever is higher.*

 # The Acquirer has not paid any negotiated price to acquire any shares of the Target Company (whether directly or indirectly), including, without limitation, under the SPSSA.

1.10. During the Offer period, the Acquirer will not appoint any persons on the board of directors of the Target Company. As of the date of the PA, RLL has three nominees on the board of directors of the Target Company and, subject to the provisions of applicable law, following the completion of the Offer, the Acquirer may nominate certain persons to the board of directors of the Target Company. Accordingly, the Acquirer will comply with the provisions of Regulation 22(7) of the Regulations.

1.11. This is not a competitive bid.

1.12. As of the date of this PA, the Manager to the Offer does not hold any equity shares of ZLL.

2. Information on the Acquirer

2.1. Daiichi Sankyo is a Japanese stock company with head / registered office at 3-5-1, Nihonbashi-honcho, Chuo-ku, Tokyo - 103-8426, Japan, Tel. No.: +813 6225 1126. On September 28, 2005, Daiichi Pharmaceutical Co., Ltd, Japan ("Daiichi") and Sankyo Company, Limited, Japan ("Sankyo") formed a joint holding company, Daiichi Sankyo by way of share transfer. Thereafter, in April 2007, Daiichi and Sankyo merged into Daiichi Sankyo.

2.2. Daiichi Sankyo is engaged in the business of research and development, manufacturing, import, and sales and marketing of pharmaceutical products globally.

2.3. The equity shares of Daiichi Sankyo are currently listed on the Tokyo, Osaka and Nagoya stock exchanges in Japan.

2.4. Daiichi Sankyo is a professionally managed company. The shares of Daiichi Sankyo are widely held by institutional and individual shareholders. The particulars of the top five shareholders holding above 2% of the equity share capital of Daiichi Sankyo as on September 30, 2008 are given below:

S. No.	Name of Shareholders	Number of Shares Held (in thousand)	% equity holding
1	The Master Trust Bank of Japan, Ltd. (trust account)	57,969	8.2
2	Japan Trustee Services Bank, Ltd. (trust account)	45,240	6.4
3	Nippon Life Insurance Company	40,439	5.7
4	JP Morgan Chase Bank 380055	25,299	3.6
5	Japan Trustee Services , T4	25,024	3.5

2.5. The key consolidated financials for the Acquirer are as under:

Details	*YEN Million 30-Sep-08*	*Rs. Crores 30-Sep-08*	*YEN Million 31-Mar-08*	*Rs. Crores 31-Mar-08*
Net sales	406,320	21,929	880,120	47,500
Gross Profit	308,677	16,659	645,549	34,840
Income before tax &minority interest	56,581	3,054	166,856	9,005
Net income (A)	33,971	1,833	97,660	5,271
Shareholders equity (B)	1,172,108	63,259	1,211,600	65,390
Net income Per Share (in Yen/Rs)	47.66	2.57	135.35	7.30
Return on net worth = Col(A)/ Col(B)	2.90%	2.90%	8.06%	8.06%
Net assets per share (in Yen/Rs)	1,683.81	90.88	1,730.09	93.37

Note:(1) Return on net worth has been calculated by dividing the net income by the shareholders equity i.e. (A) / (B)

(2) The above figures have been converted into INR using the RBI Reference rate 100 Yen = INR 53.97 (source: www.rbi.org.in) dated January 16, 2009

3. Information on the Target Company

3.1. As per information received from the Target Company, ZLL was incorporated on June 15, 1989 as a private limited company by the name of MAA Shakti Mills Private Limited under the Companies Act, 1956. On April 1, 1992, its name was changed to Sunline Tubes Private Limited and on August 25, 1993 it was converted into a public limited company. Subsequently, on December 6, 2000 its name was changed to Sunline Technologies Limited. In 2004, the Target Company entered into a scheme of amalgamation with Zenotech Laboratories Private Limited ('ZLPL'). The Hon'ble High Court of Andhra Pradesh sanctioned the scheme by its order dated July 1, 2004 with effect from November 1, 2003. Under this scheme of amalgamation, the Target Company's name was changed to its present form, Zenotech Laboratories Limited on August 10, 2004. Further, 91,82,500 equity shares of the Target Company were allotted to shareholders of ZLPL, which included 86,90,000 shares allotted to Dr. Jayaram Chigurupati, Mrs. Padmasree Chigurupati and Zenotech Inc. (comprising 58.92% of the total paid up capital as on the date of allotment). Zenotech Inc., subsequently transferred the shares held by it to Zenotech LLC. Pursuant to these transactions, Dr. Jayaram Chigurupati, Mrs. Padmasree Chigurupati and Zenotech LLC became the promoters of the Target Company.

The Target Company had, pursuant to the provisions of Section 391 to 394 of the Companies Act, 1956 and with the approvals of the shareholders and secured creditors, entered into a Scheme of Amalgamation with M/s. Credence Pharmaceuticals Limited and M/s. Hemarus Healthcare Private Limited. The Hon'ble High Court of Andhra Pradesh at Hyderabad had sanctioned the Scheme of Amalgamation with effect from October 1, 2005 through its order dated May 2, 2006 and the same has been taken on record by the office of the Registrar of Companies, Andhra Pradesh, Hyderabad vide its letter dated December 29, 2006. The pharmaceuticals business of the Target Company commenced in 2003. The registered office of the Target Company is located at 8-2-120/112/88-89, Park View Estate, 4th Floor, Road No. 2, Banjara Hills, Hyderabad 500 034, India.

On October 3, 2007, RLL entered into a share purchase agreement with the promoters of the Target Company to acquire a stake in the Target Company. In addition, RLL had also entered into a share subscription agreement to subscribe to the shares of the Target Company, pursuant to which, the Target Company had agreed to allot certain shares on a preferential basis to RLL. Consequently, an open offer was made to the shareholders of ZLL in compliance with regulations 10 and 12 of the Regulations. The subject open offer opened on December 24, 2007 and closed on January 15, 2008. As per the post offer public announcement made on January 30, 2008, the post offer shareholding of RLL in the Target Company was 46.79% of the fully diluted equity capital.

3.2. As per the latest shareholding pattern filed by the Target Company with the BSE, as of September 30, 2008, the total equity share capital of the Target Company is Rs.34,42,50,000 (Rupees Thirty Four Crores Forty Two Lacs Fifty Thousand Only) consisting of 3,44,25,000 shares of Rs 10/- each. Further, as per the information provided by the Target Company as of December 26, 2008, the total number of equity shares is 3,44,25,000 shares. Based on the information presently available in the public domain, there are no partly paid up shares in the Target Company.

3.3. The equity shares of ZLL are currently listed on the BSE. The shares of the Target Company have been voluntarily de-listed from the CSE as detailed in para 1.7 above.

3.4. The latest key stand-alone financials for the Target Company are as under:

Particulars	*Rs. Lakhs* **31-Mar-08 (Audited)**	*Rs. Lakhs* **6 months ended Sep 2008* (Un-audited)**
Net sales	823.55	429.91
Other income	216.90	241.97
Total income	1040.45	671.88
Profit Before Tax	(1235.20)	(611.87)
Profit After Tax (A)	(1470.26)	(613.88)
EPS (Rs)	(4.78)	(1.78)

Balance Sheet Statement	*Rs. Lakhs* **As on 31-Mar-08 (Audited)**	*Rs. Lakhs* **As on 30-Sep-08* (Un-audited)**
Paid up equity share capital	3435.00	3442.50
Reserves	11596.98	11641.76
Profit & Loss Account	(1700.85)	(2314.73)
Net worth	13331.13	12769.53
Total miscellaneous expenditure to the extent not written off	391.15	331.45
Net worth less miscellaneous expenditure to the extent not written off (B)	12939.98	12438.08

Other Financial Data	As on 31-Mar-08 (Audited)	As on 30-Sep-08* (Un-audited)
Earning Per Share (in Rs.)	(4.78)	(1.78)
Return on Net Worth (1)	(-)11.36%	(-)4.94%
Book Value Per Share (2) (in Rs.)	37.67	36.13
Number of Shares Outstanding (C)	3,43,50,000	3,44,25,000

(Source: Company)

* Figures as on September 30, 2008 have been subjected to limited review by auditors

Notes:

(1) Return on net worth has been calculated by dividing the profit after tax (A) of the year by the closing net worth of the year less the miscellaneous expenditure to the extent not written off (B) pertaining to the year.

(2) Book value per share has been calculated by dividing the closing net worth of the year less miscellaneous expenditure to the extent not written off (B) pertaining to the year by the total number of shares outstanding at year end (C)

3.5. ZLL is a specialty generic injectables company with expertise in the area of bio-technology. ZLL's injectables product portfolio primarily serves niche therapy areas like oncology and anesthesiology. It has R&D facilities in India and the U.S., and it has manufacturing facilities located near Hyderabad.

4. Reason for Acquisition and Offer and Future Plans about the Target Company

4.1. As stated in Para(s) 1.4 and 1.5 above, as a result of the acquisition of its stake in RLL, together with the acquisition of control in RLL, the Acquirer has indirectly acquired 46.85% of the fully paid up equity share capital of the Target Company held by RLL, which in turn has resulted in an indirect substantial acquisition of shares and voting rights in the Target Company by the Acquirer for the purposes of Regulation 10 and 12 of the Regulations. Accordingly, this Offer is being made pursuant to Regulations 10 and 12 of the Regulations.

4.2. It must also be noted that as of the date of the PA, the Acquirer has not acquired any shares in the Target Company directly.

4.3. Other than the above and in order to comply with the provisions of the Regulations, the Acquirer does not have any specific reasons for the Offer.

4.4. As on the date of this PA, the Acquirer does not intend to dispose of or otherwise encumber any assets of the Target Company, except to the extent required: (i) in the ordinary course of business of the Target Company; (ii) for the purposes of restructuring, rationalizing or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company; and/or (iii) to comply with the provisions of applicable law or any directions/orders issued by the stock exchange, any regulator, tribunal or a court of competent jurisdiction. Further, the Acquirer undertakes not to sell, dispose off or otherwise encumber any substantial asset of the Target Company, except in accordance with the provisions of applicable law.

4.5. Notwithstanding the above, it will be the responsibility of the board of directors of the Target Company to make appropriate decisions in these matters, in accordance with the requirements of the business of ZLL and in line with opportunities or changes in the economic scenario from time to time. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws at the relevant time.

5. Statutory approvals for the offer

5.1. As of the date of this PA, the Acquirer has received the approval of the Foreign Investment Promotion Board, Government of India and the Reserve Bank of India ('RBI') to acquire 68,85,000 equity shares of the Target Company pursuant to the Offer.

5.2. To the best of knowledge and belief of the Acquirer, as of the date of the PA, other than the above, no statutory approvals are required to acquire the shares tendered pursuant to the Offer.

5.3. To the best of its knowledge, the Acquirer does not require any approvals from financial institutions or banks for the Offer.

6. Public shareholding for Continuous Listing of Shares

6.1. As per the listing agreement ("Listing Agreement") with the BSE, the Target Company is required to maintain at least 25% Public shareholding on a continuous basis. Based on the statement of shareholding filed by ZLL with BSE as of September 30, 2008, the Public shareholding has been shown as 74.24% of the equity share capital of the Target Company, and includes 16,127,293 equity shares of the company held by RLL. In addition, in a note to the shareholding pattern filed by ZLL with BSE, ZLL has stated that opinion regarding status of RLL as a shareholder is awaited and that once the opinion is received, the status may change. Furthermore, the Target Company through its e-mail dated January 15, 2009, has provided its shareholding pattern as on December 26, 2008 and the statement provided thereto neither classifies RLL's shareholding in ZLL as shares held by the Promoter nor as shares held by the Public. Accordingly, following the completion of the Offer, if, as a consequence of the acquisition made in pursuance of the Offer and/or change in status of the shareholding of RLL in ZLL, if any, at a later date, results in the Public shareholding in the Target Company being reduced below the minimum level required under the Listing Agreement, then in terms of Regulation 21(2) of the Regulations, the Acquirer undertakes to take the necessary steps to facilitate compliance of the Target Company with the requirements of the Listing Agreement, by adopting one of the methods specified therein within the time period mentioned therein. Notwithstanding the preceding sentence, the Acquirer may, at any time following the completion of the Offer, evaluate the option to delist the Target Company. Any decision to delist, however, will depend on a number of factors, including, but not limited to, the public holding in the Target Company, financial position of the Acquirer, prevailing price of the equity shares of the Target Company, the prevailing regulatory environment for delisting, market conditions and other financial and regulatory requirements that are generally applicable to a delisting. As of date, no decision has been taken in this regard by the Acquirer.

7. Financial Arrangements

7.1. The maximum purchase consideration payable by the Acquirer in case of full acceptance of this Offer would be Rs. 78,22,73,700 (Rupees Seventy Eight Crores Twenty Two Lacs Seventy Three Thousand Seven Hundred Only ('Maximum Consideration').

7.2. The Acquirer has made firm financial arrangements for the Offer by means of internally generated funds and/or corporate borrowings. S.R. Batliboi & Co. (Partner: Mr. Raj Agrawal, membership no.82028), has confirmed vide its letter dated January 16, 2009 that the Acquirer has adequate financial resources available for meeting its obligations under the Regulations for a value upto the Maximum Consideration.

7.3. By way of security for performance of its obligations under the Regulations, the Acquirer has made an escrow arrangement for the Offer comprising a cash deposit of Rs. 26,10,00,000 (Rupees Twenty Six Crores Ten Lacs only) in an escrow account with the Zenotech Laboratories Limited Open Offer Escrow Account Number: 002-307478-002 with The Hong Kong and Shanghai Banking Corporation Limited (having its India corporate office at 52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001, India) and acting through its branch at Shiv Building, Plot No.139 Western Express Highway Sahar Road Junction, Vile Parle (East), Mumbai 400 057, India. The cash deposit represents the escrow amount and complies with the stipulation under Regulation 28(2) of the Regulations. The Manager to the Offer is duly authorised by the Acquirer to realise the value of the aforesaid escrow account in terms of the Regulations.

7.4. In view of the above, the Manager to the Offer is satisfied that firm arrangements for financial resources required to implement the Offer i.e. funds for payment through verifiable means are available to fulfill the obligations of the Acquirer under the Offer and are satisfied that the Acquirer has adequate resources to meet the financial requirements of the Offer and ability to implement the Offer in accordance with the Regulations.

8. Other Terms of the Offer

8.1. A letter of offer (the 'Letter of Offer') together with a form of acceptance-cum-acknowledgement (the 'Form of Acceptance') and a form of withdrawal (the 'Form of Withdrawal) will be mailed to the shareholders of ZLL (except to the parties to the SPSSA), whose names appear on the register of members of ZLL and to the beneficial owners of the shares of ZLL (except to the parties to the SPSSA), whose names appear as beneficiaries on the records of the respective depositories, at the close of business hours on February 13, 2009 ('Specified Date'). All valid owners (registered or unregistered) of ZLL's Shares (except the parties to the SPSSA) are eligible to participate in the Offer any time before the closure of the Offer.

8.2. The shareholders who wish to tender their shares pursuant to the Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer together with their original share certificate(s), transfer deed(s), duly filled Form of Acceptance to Karvy Computershare Private Ltd. acting as the Registrar to the Offer (the 'Registrar to the Offer') either by hand delivery on weekdays or by registered post on or before the closing date of the Offer, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance.

8.3. In case the shareholders of the Target Company hold the shares in dematerialised form, those desirous of participating in the Offer may send their application along with the duly filled Form of Acceptance to the Registrar to the Offer, such that the applications are received by the Registrar to the Offer, on or before the closing date of the Offer, stating the name, address, number of shares held, number of shares offered, Depository Participant ('DP') name, DP ID number, beneficiary account number alongwith a photocopy of the delivery instruction in 'off-market' mode, duly acknowledged by the DP in favour of Karvy ZLL - Escrow Demat Account, filled in as per the instructions given below:

Depository Name	NSDL
DP Name	HSBC Limited
DP ID Number	IN 300142
Beneficiary Account Number	1064 2126

Shareholders should ensure credit of their shares in favour of the depository account above, before the closure of the Offer. Shareholders holding their beneficiary account in Central Depository Services India Limited ('CDSL') will have to use an inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

8.4. A copy of the Letter of Offer (including the Form of Acceptance and the Form of Withdrawal) shall be available on SEBI's website (http://www.sebi.gov.in) during the period that the Offer is open and may also be downloaded from the SEBI's website. In case of non-receipt of the Letter of Offer, shareholders may download the same from the SEBI's website or obtain a copy of the same from the Manager to the Offer or the Registrar to the Offer on providing suitable documentary evidence of acquisition of shares.

8.5. Shareholders of the Target Company who wish to avail of and accept the Offer must send / deliver the Form of Acceptance along with all the relevant documents at any of the collection centers of the Registrar to the Offer mentioned below in accordance with the procedure as set out in the Letter of Offer.

S. No.	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax No.	Mode of Delivery
1.	Ahmedabad	Karvy Computershare. Pvt Ltd. 201-203 'shail', Opp.Madhusudhan House, Behind Girish Cold Drinks, Off C. G.Road, Ahmedabad - 380 006.	Mr Aditya Gupta/ Robert Joeboy Email: robertjoeboy@karvy.com/ ahmedabad@karvy.com	+91 79 2640 0528	+91 79 2656 5551	Hand Delivery
2	Bangalore	Karvy Computershare. Pvt Ltd. No.59, Skanda,Putana Road, Basavanagudi Bangalore - 560 004	Ms. Prathibha/ Mr. Kumar Swamy Email: ircbangalore@karvy.com	+91 80 26621192	+91 80 2662 1169	Hand Delivery
3	Chennai	Karvy Computershare. Pvt Ltd. No.33/1, Venkatraman Street, T. Nagar, Chennai - 600 017	Mr.Gunashekhar Email: chennaiirc@karvy.com	+91 44 2815 1793/ 1794/4781	+91 44 2815 3181	Hand Delivery
4	Hyderabad	Karvy Computershare. Pvt Ltd. Plot No 17-24, Vithalrao Nagar Madhapur, Hyderabad - 500 081	Ms.Rinki Sareen Email: ircmadhapur@karvy.com	+91 40 2342 0818	+91 40 2343 1551	Hand Delivery
5	Kolkata	Karvy Computershare. Pvt Ltd. 49, Jatin Das Road, Near Deshpriya Park, Kolkata - 700 029	Mr.Sujit Kundu/ Mr.Debnath Email: sujitkundu@karvy.com/ nilkanta@karvy.com	+91 33 2464 4891	+91 033 2464 4866	Hand Delivery
6	Mumbai (Andheri)	Karvy Computershare. Pvt Ltd. 7, Andheri Industrial Estate, Off. Veera Desai Road, Andheri West, Mumbai - 400 053	Ms. Neelambari Mokal Email: neelam@karvy.com	+91 22 2673 0799/ 2673 0843	+91 22 2673 0152	Hand Delivery
7	Mumbai (Fort)	Karvy Computershare. Pvt Ltd. 16-22 Bake House, Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai - 400 023	Ms.Varija Salian/ Ms. Nutan Shirke Email: ircfort@karvy.com	+91 22 6638 2666	+91 22 6633 1135	Hand Delivery
8	New Delhi	Karvy Computershare. Pvt Ltd. 2E/23, Jhandewalan Extn, New Delhi - 110 055	Mr.Rajinder/ Michael George Email:ircdelhi@karvy.com/ delhi@karvy.com	+91 11 4368 1700	+91 11 4368 1710	Hand Delivery

8.6. Persons who have acquired shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the registrar of members of the Target Company on the Specified Date or those who have not received the Letter of Offer, may also participate in the Offer by submitting an application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, distinctive numbers, folio numbers together with the original share certificate(s) and valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares. Please ensure that all the requisite attachments, as will be specified in the Letter of Offer, are attached to such application.

8.7. If the aggregate of the valid responses to the Offer exceeds the Offer Size under this Offer, then the Acquirer will accept the valid applications received on a proportionate basis in accordance with 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.

8.8. The Registrar to the Offer will hold in trust the shares/share certificates, shares lying in the credit of the Special Depository Account, the Form of Acceptance, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques/ drafts for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.

8.9. The payment of consideration for accepted applications will be made by the Acquirer in cash through account payee cheques, drafts, warrants, etc. sent by registered post, or through electronic means, wherever feasible.

8.10. Unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders' sole risk to the sole/ first shareholder. Unaccepted shares held in dematerialized form will be credited back to the beneficial owners' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

8.11. While tendering the shares under the Offer, Non Resident Indians ('NRI')/Overseas Corporate Bodies ('OCB')/foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of the Target Company and a No Objection Certificate / Tax Clearance Certificate from the Income-Tax authorities under the Income-tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered. In case the aforesaid No Objection Certificate/ Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the currently prevailing rate as advised by their tax advisors on the entire consideration amount payable to such NRI / OCB /Non-domestic companies / Other persons who are not resident in India.

8.12. As per the provisions of Section 196D (2) of the Income Tax Act, 1961 no deduction of tax at source will be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act, 1961 payable to a Foreign Institutional Investor ("FII") as defined in section 115AD of the Income Tax Act, 1961. However the interest payment for delay in payment of consideration, if any, shall not be governed by this provision. For interest payments, if any, FIIs shall also have to provide their Tax Clearance Certificate, indicating the amount of tax to be deducted. In absence of the same, Acquirer will arrange to deduct tax on the interest component, at the rate as may be applicable to the category of shareholder under the Income Tax Act, 1961.

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

8.14. In case of resident shareholders of the Target Company, the Acquirer will deduct the tax on the interest component exceeding Rs. 5,000/- at the applicable current prevailing rates, if applicable. If the resident shareholder of the Target Company requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, he will be required to submit a No Objection Certificate from the income tax authorities indicating the rate at which tax is to be deducted by the Acquirer or a self declaration in Form 15G or Form 15H as may be applicable. Shareholders of the Target Company eligible to receive interest component exceeding Rs. 5,000/- would be required to submit their Permanent Account Number for income tax purposes. Clauses relating to payment of interest will become applicable only if the Acquirer becomes liable to pay interest for delay in release of purchase consideration.

8.15. A schedule of the activities proposed to be followed for the Offer is given below:

Activity	Day	Date
Specified Date*	Friday	February 13, 2009
Last date for a competitive bid, if any	Sunday	February 8, 2009
Date for dispatch of Letter of Offer to the Shareholders of Target Company	Monday	March 2, 2009
Date of opening of the Offer	Friday	March 13, 2009
Last date for revising the Offer Price / Offer Size	Thursday	March 19, 2009
Last date for withdrawing acceptance from the Offer	Wednesday	March 25, 2009
Date of closing of the Offer	Wednesday	April 1, 2009
Date of communicating rejection/ acceptance and payment of consideration for accepted shares	Wednesday	April 15, 2009

**Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent and all owners (registered or unregistered) of the shares of the Target Company (except the parties to the SPSSA) are eligible to participate in the Offer anytime before the closure of the Offer.*

9. General

9.1. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, may withdraw the same up to three working days prior to the date of the closure of the Offer.

9.2. As per the Regulations, the Acquirer may revise the Offer Price upwards up to seven working days prior to the closure of the Offer. If the Offer Price is revised upwards, the same would be informed by way of Public Announcement in the same newspapers in which this PA has appeared. The Acquirer would pay such revised price for all the shares validly tendered any time during the Offer and accepted under the Offer.

9.3. If there is a competitive bid:

a. The public offers under all the subsisting bids shall close on the same date.

b. 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 the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.

9.4. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of a direction issued under section 11B or any other regulations made under the SEBI Act, 1992. Based on the information presently available in the public domain, the Target Company has 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.

9.5. This PA shall be available on the SEBI website at http://www.sebi.gov.in.

9.6. Pursuant to Regulation 13 of the Regulations, the Acquirer has appointed ICICI Securities Limited as the Manager to the Offer. The Acquirer has appointed Karvy Computershare Private Limited as the Registrar to the Offer.

9.7. The Board of Directors of the Acquirer accepts full responsibility for the information (except that which pertains to the Target Company) contained in this PA and also accepts responsibility for the obligations of the Acquirer contained in the Regulations.

9.8. This Offer is made only to such persons and in such jurisdictions as is permitted under applicable law.

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

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, INDIA
Tel: +91 22 2288 2460, Fax: +91 22 2282 6580
Contact Person: Neha Arora
E-mail: projectzorro@isecltd.com

Financial Advisor to the Acquirer

Nomura Securities Co., Ltd.
1-9-1, Nihonbashi, Chuo-ku, Tokyo
103-8011, JAPAN

Place: Mumbai
Date: January 17, 2009