PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF UNITED VAN DER HORST LIMITED

Registered Office: E, 29/30 MIDC Industrial Area, Taloja, Navi Mumbai, Dist. Raigad - 410208, Maharashtra.

This Public Announcement ("PA") is being issued by LKP Shares And Securities Ltd. (hereinafter referred to as the "Manager to the Offer") for and on behalf of Mr. Ushpal Singh Sabharwal, Mr. Inderpal Singh Sabharwal, Mr. Jagmeet Singh Sabharwal and Mr. Dilprit Singh Sabharwal (hereinafter called as the "Acquirers") to the shareholders of United Van Der Horst Ltd. ("UVDHL") pursuant to Regulations 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "the Regulations")

Background to the Offer:

- The Acquirers are Mr. Ushpal Singh Sabharwal, Mr. Inderpal Singh Sabharwal, Mr. Jagmeet Singh Sabharwal and Mr. Dilprit Singh Sabharwal all residing at 1302, Ocean View, Union Park, Pali Hill, Khar (W), Mumbai - 400 052. Telephone No 022-26480822 : Fax No. 022-26054746.
- 1.2 The Acquirers have entered into two Share Purchase Agreements ("SPA") on 12th July 2005, as follows:
 - (i) With Herbertsons Ltd. a UB Group company and promoter of UVDHL (hereinafter referred to as "Seller 1"), existing under the Companies Act, 1956, having its registered office at Ewart House, 1st floor, 22, Homi Mody Street, Mumbai - 400 023. (Telephone No. 022-22652588, Fax No. 022-22657910) and
 - (ii) With V.D.H. Europe BV, a company incorporated under the laws of The Netherlands and a promoter of UVDHL (hereinafter referred to as "Seller 2"), having its office at Gildenstraat 10, 3861RG Nijkerk Gld, The Netherlands (Telephone No. 0031-33-2452846, Fax No. 0031-33-2456774).
- In terms of Share Purchase Agreement with Seller 1 (hereinafter referred to as "SPA 1"), the Acquirers have agreed to purchase and Seller 1 has agreed to sell 8,82,880 equity shares (herein after referred to as "sale shares 1"), of Rs. 10 each, fully paid up, representing 22.10% of the paid up capital and 22.11% of the voting capital of United Van Der Horst Limited (hereinafter referred to as the "Target Company" or "the Company" or "UVDHL"), a company incorporated under the Companies Act, 1956 and having its Registered Office at E, 29/30, MIDC Industrial Area, Taloja, Dist. Raigad - 410208, Maharashtra, for cash, at a price of Rs. 8.75 per share, aggregating Rs. 77,25,200.
 - In terms of Share Purchase Agreement with Seller 2 (hereinafter referred to as SPA 2"), the Acquirers have agreed to purchase and the Seller 2 has agreed to sell 13,12,370 equity shares (herein after referred to as "sale shares 2"), of Rs. 10 each, fully paid up, representing 32.85% of the paid up capital and 32.86% of the voting capital of UVDHL, for cash, at a price of Rs. 3.43 per share agregating Rs. 45,01,429.10 provided that the purchase price is not less than US\$ 100,000.
- 1.4 Seller 1 and Seller 2 have been jointly referred to as "Sellers" in this PA and their respective shares have jointly been referred to as "sale shares" in this PA. The total sale shares being acquired by the Acquirers in terms of the two SPA's aggregate 21,95,250 equity shares representing 54.94% of the paid up capital and 54.96% of the voting capital, and the aggregate consideration payable in cash by the Acquirers to the Sellers will amount to Rs. 1,22,26,629.10.
- The salient features of the SPA are
 - (i) Upon the execution of SPA 1 and SPA 2, the parties have agreed to inter into an Escrow Agreement with a mutually acceptable Escrow Agent so that:
 (a) The Acquirers deposit the purchase price with the Escrow Agent. (b) The Sellers deliver to the Escrow Agent :
 - · The original share certificates and duly executed transfer deeds for
 - Certified true copies of the Board resolutions of the Sellers authorising the respective signatories to sign the respective transfer forms
 - Undated letters of resignation of all the Directors of the company (ii) On the completion date, persons as the Acquirers may nominate, shall be
 - (iii) The Escrow Agent will release the purchase price to the Sellers and the properties listed in item (i) (b) above to the Acquirers on the closing date.
 - (iv) In case of non-compliance of any provision of the Regulations by the Acquirers and the sellers, the SPA 1 and SPA 2 shall not be acted upon by the parties.
 - (v) The sellers shall not directly or indirectly in any manner whatsoever, for a period of 5 years from the date of the respective SPAs, compete with the business of UVDHL in India.
 - (vi) Seller 2 and the Acquirers shall comply with the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and the regulations
- 1.6 Apart from the above, there was a one-time settlement of debt with UTI and the Acquirers have agreed to bring a deposit of Rs. 9 lacs into UVDHL through their group company if there arises a claim from a Bank for settlement of dues
- The Acquirers are making the Offer in terms of Regulations 10 & 12 of the Regulations.
- The present offer is being made to all the shareholders of the Target Company (except the Acquirers and Sellers) to acquire 799,100 (Seven lac ninety nine thousand one hundred) fully paid up equity shares of UVDHL of face value of Rs. 10 each representing 20% of the issued and subscribed equity share capital and 20.01% of the voting capital in terms of Regulation 21(1) of the Regulations at a price of Rs. 15 per equity share ("offer price") paid in cash in terms of Regulation 20 "the offer") of the Regulations.
- 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 UVDHL that are validly tendered and accepted in terms of this Offer upto 799,100 fully paid up equity shares
- 2.4 All shares tendered shall be free from lien, charges and encumbrances of any kind
- The Acquirers do not hold any shares of UVDHL as on the date of this PA and neither have they acquired any shares of UVDHL in the period of 12 months prior to the date
- 2.6 The equity shares of UVDHL are listed on the Stock Exchange, Mumbai ("BSE") and are being traded in physical mode in the `Z' category. Based on the available information, the equity shares of UVDHL are frequently traded on the BSE within the meaning of Regulation 20(5) of the Regulations. (Source : www.bseindia.com).
- The Acquirers have not been allotted any equity shares of UVDHL by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date
- The Offer Price of Rs. 15 per share is determined in terms of Regulation 20(4) of the Regulations, applicable to "frequently traded" shares taking into account the following

a.	(i) Negotiated Price for the proposed acquisition of the sale shares 1 from Seller 1 in terms of SPA 1 as explained in 1.2 & 1.3 above.	Rs. 8.75 per share		
	(ii) Negotiated price for the proposed acquisition of the sale shares 2 from Seller 2 in terms of SPA 2, as explained in 1.2 and 1.3 above.	Rs. 3.43 per share		
b.	Price paid by the Acquirers for acquisition of equity shares, 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 this PA.	Not Applicable		
C.	The average of the weekly high and low prices quoted on BSE during the 26 weeks preceding the date of this PA.	Rs. 13.24		
d.	The average of daily high and low prices quoted on BSE during the 2 weeks preceding the date of this PA	Rs. 14.98		

In the opinion of the Acquirers and the Managers to the Offer, the Offer Price of Rs. 15 per fully paid equity share, being higher than all the above parameters, is justified in terms of Regulation 20(11).

- 2.9 LKP Shares And Securities Ltd., the Manager to the Offer, does not hold any equity shares in UVDHL. They declare and undertake that they shall not deal in the shares of UVDHL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.
- 2.10 The offer is not as a result of global acquisition resulting in indirect acquisition of

Information on the Acquirers:

- Mr. Ushpal Singh Sabharwal, aged 63 years, resides at 1302, Ocean View, Union Park. Pali Hill, Khar (W), Mumbai - 400 052. He is a Commerce Graduate, having business experience of 38 years. He promoted Spare-Age (India) Pvt. Ltd. ("Spare-Age"), a company incorporated under the Companies Act, 1956 on 4th April, 1967 Spare-Age is a manufacturer of oil seals in Polymers. Mr. Ushpal Singh Sabharwal is Chairman and Managing Director of Spare-Age. He is not on the Board of Directors of any other company, whether listed or un-listed. He does not hold any equity shares in UVDHL. Mr. S.S. Chaudhary, proprietor of M/s. S.S. Chaudhary & Co., Chartered Accountants, having office at 2/0, Vijay Chambers, 2nd floor, Tribhuvan Road, Mumbai - 400 004, (Membership No. 16531, Telephone No.022-23867649) Fax No.022-56368217), has certified vide his certificate dated 12th July 2005 that the networth of Mr. Ushpal Singh Sabharwal as on 31st March, 2005 is Rs. 290.60 lacs.
- Mr. Inderpal Singh Sabharwal, aged 35 years, resides at 1302, Ocean View, Union Park, Pali Hill, Khar (W), Mumbai 400 052. He is a Commerce Graduate, having business experience of 15 years. Mr. Inderpal Singh Sabharwal is a Whole Time Director of Spare-Age, looking after the sales function. He is not on the Board of Directors of any other company, whether listed or un-listed. He does not hold any equity shares in UVDHL. Mr. S.S. Chaudhary, proprietor of M/s. S.S.Chaudhary & Co., Chartered Accountants, having office at 2/0, Vijay Chambers, 2nd floor, Tribhuvan Road, Mumbai - 400 004. (Membership No. 16531, Telephone No. 022-23867649) Fax No. 022-56368217), has certified vide his certificate dated 12th July 2005, that the networth of Mr. Inderpal Singh Sabharwal as on 31st March, 2005 is
- Mr. Jagmeet Singh Sabharwal, aged 32 years, resides at 1302, Ocean View, Union Park, Pali Hill, Khar (W), Mumbai - 400 052. He is a Commerce Graduate, having business experience of 12 years. Mr. Jagmeet Singh Sabharwal is a Whole Time Director of Spare-Age, looking after the technical and manufacturing functions of the business. He is not on the Board of Directors of any other company, whether listed or un-listed. He does not hold any equity shares in UVDHL. Mr. S.S. Chaudhary, proprietor of M/s. S.S.Chaudhary & Co., Chartered Accountants, having office at 2/0, Vijay Chambers, 2nd floor, Tribhuvan Road, Mumbai - 400 004. (Membership No. 16531, Telephone No.022-23867649, Fax No.022-56368217), has certified vide his certificate dated 12th July 2005, that the networth of Mr. Jagmeet Singh Sabharwal as on 31st March, 2005 is Rs. 47.44 lacs.
- Mr. Dilprit Singh Sabharwal, aged 25 years, resides at 1302, Ocean View, Union Park, Pali Hill, Khar (W), Mumbai - 400 052, He is a Diploma holder in Polymer Technology and is also an MBA, having business experience of 4 years. He is a whole time Director of Spare-Age and is responsible for new projects. He is not on the Board of Directors of any other company, whether listed or un-listed. He does not hold any equity shares in UVDHL. Mr. S.S. Chaudhary, proprietor of M/s. S.S.Chaudhary & Co., Chartered Accountants, having office at 2/0, Vijay Chambers 2nd floor, Tribhuvan Road, Mumbai - 400 004. (Membership No. 16531, Telephone No.022-23867649, Fax No.022-56368217), has certified vide his certificate dated 12th July 2005, that the networth of Mr. Dilprit Singh Sabharwal as on 31st March 2005 is Rs. 77.92 lacs.
- Mr. Inderpal Singh Sabharwal, Mr. Jagmeet Singh Sabharwal and Mr. Dilprit Singh Sabharwal are all sons of Mr. Ushpal Singh Sabharwal. All the four Acquirers are equal partners in "Sabharwal Investments" a partnership firm which receives rental income on its property. Spare-Age and Sabharwal Investments do not hold any shares in UVDHL and neither of these two entities is an NBFC
- Chapter II of the Regulations are not applicable to the Acquirers as none of them hold any shares or voting rights in UVDHL

Information on United Van Der Horst Ltd.:

treated as non-promoter holdings.

- United Van Der Horst Ltd. was incorporated as a public limited company on 22rd July, 1987 under the Companies Act, 1956. Its Registered Office is at E, 29/30, MIDC Industrial Area, Taloja, Navi Mumbai, Dist. Raigad - 410208, Maharashtra. Tel.: (022) 2741 2728, Fax: (022) 2741 2725, e-mail: uvdhlrecon@vsnl.net
- UVDHL was promoted by The UB Group and V.D.H. Europe B.V., a company incorporated under the laws of The Netherlands. The company operates in the area of re-conditioning and re-standardising of high precision critical components for industries such as marine, oil field, power plant, railways, petrochemicals processing industries, mining, etc. The company has its plant located at E, 29/30 MIDC Industrial Area, Taloja, Dist. Raigad - 410208, Maharashtra. The company has been awarded API 6A Certificate issued by the American Petroleum Institute because of commitment to modern quality systems, sound engineering and operating practices.
- The UB Group's shareholding in UVDHL as on 31st December, 2004 is as follows Herbertsons Ltd. 10.07.906 equity shares United Breweries (Holdings) Ltd. 2,84,288 equity shares Out of the above, Herbertsons Ltd. has entered into SPA 1 with the Acquirers for 8,82,880 equity shares. After completing the open offer formalities, the shareholding of Herbertsons Ltd. and of United Breweries (Holdings) Ltd. in UVDHL will be
- As on the date of this PA, UVDHL has issued and subscribed equity capital of Rs. 399.55 lacs, comprising of 39,95,500 equity shares of Rs. 10 each. 1400 equity shares are partly paid on which unpaid allotment money amounts to Rs. 7,000. Thus, the paid up capital is Rs. 399.48 lacs comprising of 39,94,100 equity shares of Rs. 10 each fully paid and 1,400 equity shares of Rs. 10 each being partly paid having a paid up value of Rs. 5 per share. As per the Articles of Association of UVDHL, partly paid shares do not carry voting rights.
- The shares of UVDHL are listed on the Stock Exchange at Mumbai ("BSE").
- As per the audited accounts for the year ended 31st March, 2005, UVDHL had a total income of Rs. 277.63 lacs, total expenditure of Rs. 282.33 lacs leading to a loss of Rs. 4.70 lacs. After providing for credit towards deferred tax of Rs. 10.56 lacs, the company has reported a Profit After Tax of Rs. 5.86 lacs for 2004-05. As on 31s March 2005, the paid up equity share capital was Rs. 399.48 lacs, carried forward accumulated loss was Rs. 655.88 lacs, thus resulting in a negative networth of Rs 256.40 lacs. The book value of the share is negative (-Rs.6.42).
- There is no outstanding instrument in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into equity on any later date. There are no shares under lock-in period. There has been no merger / demerger or spin-off of the company's business operations during the past 3 years
- There was a delay in compliance of Regulations 6(2) and 6(4) of Chapter II of the Regulations by 2137 days and a delay in compliance with Regulation 8(3) of Chapter II of the Regulations by 1792, 1427, 1062, 697 and 332 days for the years ended 31st March 1998, 1999, 2000, 2001 and 2002 respectively. UVDHL has complied with the provisions of Regulation 8(3) of Chapter II of the Regulations for the years ended 31st March, 2003, 2004 and 2005.

- The Acquirers have entered into two SPA's for the purchase of the "sale shares" as explained in 1.2 and 1.3 above. This acquisition is thus a substantial acquisition of shares along with the voting rights in UVDHL which will enable Acquirers to gain control of the Company. As a result, the provisions of Regulations 10 & 12 of the Regulations are attracted. The Acquirers are making this offer in compliance with Regulations 10 & 12 of the Regulations for the purpose of substantial acquisition of equity shares and voting rights and the resultant change in control / management of UVDHL in terms of the SPA.
- The Acquirers visualise that on acquiring substantial shares and taking over the control of UVDHL, they would be in a position to grow the business of UVDHL through leveraging the technical skill the Acquirers possess together with financial support, since the Acquirers plan to infuse fresh funds into UVDHL.
- The Acquirers currently do not plan to dispose of or otherwise encumber any assets of UVDHL in the next 2 years except in the ordinary course of business of the company. The Acquirers undertake not to sell / dispose of or otherwise encumber any substantial assets of UVDHL except with the prior approval of the shareholders of the company.

Statutory Approvals:

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 necessary application will be made by the Acquirers in this regard

- 6.2 To the best of the knowledge and belief of the Acquirers as of the date of this Announcement, there are no other statutory approvals required to implement the Offer. No approvals are required from any lenders of UVDHL including Financial Institutions/Banks for the Offer
- Subject to the receipt of statutory approvals, the Acquirers shall complete all procedures relating to the Offer including payment of consideration within 15 days of the Offer closing date. In case of delay in receipt of any statutory approvals, SEBI has the 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

Financial arrangements for the Offer:

- 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.
- 7.2 The financial obligations of the Acquirers under the Offer will be fulfilled through the existing internal resources of the Acquirers and no further borrowings from Banks or Financial Institutions or NRI's or otherwise is envisaged
- The maximum fund requirements for the Offer, assuming full acceptance, will be Rs. 119,86,500. In accordance with Regulation 28 of the Regulations, the Acquirers have deposited Rs. 30 lacs being over 25% of the entire amount of the consideration, in an Escrow account with the State Bank of India, Dalamal House, Nariman Point Mumbai - 400 021 in the form of a Fixed Deposit and a lien has been marked in favour of the Managers to the Offer. The Acquirers have duly authorised the Manager to the Offer to realise the value of the Escrow account in terms of the Regulations.
- M/s. S.S. Chaudhary, Proprietor of M/s. S.S. Chaudhary & Co., Chartered Accountants having their office at 2/0, Vijay Chambers, 2nd floor, Tribhuvan Road, Mumbai 400 004. (Membership No. 16531 Tel. No.: 022-2386 7649, Fax No.: 022-56368217), has certified vide certificate dated 12^{lh} July 2005 that on the basis of necessary information and explanation given by the Acquirers and on the verification of assets, liabilities and the requirement of funds, the Acquirers have adequate resources and immediate access to liquid assets to meet the financial requirements
- 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 obligation

Other terms of the Offer:

- The Offer is not subject to any minimum level of acceptance.
- A Letter of Offer ("the Letter of Offer" or "LOF"), 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 UVDHL (other than the Acquirers and Sellers) whose names appear on the register of members of UVDHL, to the beneficial owners of the equity shares of UVDHL whose names appear on the beneficial records of the respective depositories, at the close of business hours on 15th July, 2005 ("the Specified Date").
- All the Shareholders registered or unregistered, (except the Acquirers and Sellers) who own fully paid equity shares of UVDHL anytime before the closure of the Offer are eligible to participate in the Offer.
- Shareholders who are holding fully paid equity shares in physical form 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 Intime Spectrum Registry Ltd., Registrar to the Offer ("the Registrar to the Offer"), so that the same are received on or before the close of the offer, at either of the addresses given below in 8.6, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.
- Shareholders holding equity shares in Dematerialised Form: The Registrar to the Offer has opened a Special Depository Escrow Account with National Securities Depository Ltd. ("NSDL").

ISRL - UVDHL Open Offer Escrow A/c. Name of the A/c HDFC Bank Ltd.

DP Name Client ID Number 19083586 DP ID Number

Beneficial owners and shareholders holding equity shares in the dematerialised form, will be required to send their Form of Acceptance to the Registrars to the Offer at either of the addresses given below in 8.6 either by hand delivery during business hours on week days or by registered post so that the same are received on or before the close of the offer, along with a photocopy of the delivery instruction slip in "Off market" mode or counterfoil of the delivery instruction slip in "Off-market" mode duly acknowledged by the Depository Participant ("DP")

Shareholders having their beneficiary account in Central Depository Securities Ltd. ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Escrow Account with NSDL as described above.

In case of non-receipt of aforesaid documents, but receipt of equity shares in the Special Depository Escrow Account, the Offer shall be deemed to be accepted. Shareholders should ensure that the credit for the equity shares endered should be received in the Special Depository Escrow Account on or before Closure of the Offer.

All owners of fully paid equity shares of UVDHL, 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 and on Saturday, 24th September 2005 being the date of closing of the offer between 10.00 a.m. and 4.00 p.m. to the Registrar's office at

	Name & Address of Collection Centres	Contact Person & Contact Numbers	Mode of Delivery
	Intime Spectrum Registry Ltd. C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078.	Mr. Vishwas A. Tel.No: 022-5555 5491-94 Fax: 022-5555 5499 email: uvdhoffer@intimespectrum.com	Hand Delivery / Registered Post
	Intime Spectrum Registry Ltd. 203 Davar House, 197/199, D.N.Road, Mumbai - 400 001	Mr. Vivek Limaye Tel.No: 022-2269 4127 Fax No: 022-2567 2693 email: vivek.limaye@intimespectrum.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 UVDHL

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Sellers or Acquirers or UVDHL or Manager to the offer.

- Shareholders who have sent their physical equity shares for dematerialisation need to ensure that the process of getting equity shares dematerialised is completed well in time so that the credit in the Special Depository Escrow Account is received on or before the date of closure of the Offer, else the application would be rejected.
- 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 recognised 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.
- No indemnity is required from the unregistered owners whilst accepting the offer.
- 8.10 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 8.6 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.
- The Registrars to the Offer will hold in trust the equity shares / share certificates, equity shares lying in credit of the Special Depository Escrow Account, Form of Acceptance, if any, and the transfer form(s) on behalf of the shareholders of UVDHL

- who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted equity shares / share certificates are despatched / returned.
- 8.12 If the aggregate of the valid responses to the Offer exceeds 7.99.100 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 UVDHL are currently traded only in physical mode and the trading lot of the shares is 100. However, the company has already initiated the process for dematerialising its shares. It has received approval and an ISIN number from the National Securities Depository Limited ("NSDL") for dematerialising the shares while it is awaiting approval from the Central Depository Securities Ltd. ("CDSL") In case the shares are permitted for trading in dematerialised form at the BSE during the offer period, the trading lot may get reduced to 1.
- 8.13 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. Equity shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise.
- Dispatches involving payment of a value in excess of Rs. 1500/- 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 Pavee 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.

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

Activity	Day	Date
Specified date *	Friday	15 th July, 2005
Last date for a competitive bid	Friday,	5th August, 2005
Date by which LOF will be despatched to shareholders.	Friday	26th August, 2005
Date of opening of the offer	Monday	5 th September, 2005
Last date for revising the offer price / number of shares	Thursday	15 th September, 2005
Last date for withdrawal of acceptance by the shareholders	Wednesday	21st September, 2005
Date of closing of the Offer	Saturday,	24th September, 2005
Date by which rejection/acceptance would be intimated and date of payment of consideration for applications accepted	Saturday,	8 th October, 2005

*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 Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.

8.16 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

- Neither the Acquirers nor the Sellers nor 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
- Pursuant to Regulation 13 of the Regulations, the Acquirers have appointed LKP Shares & Securities Ltd., Mumbai as Manager to the Offer.
- 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 centres mentioned in 8.6 above, as per the mode of delivery indicated therein on or before 21st September, 2005.
 - 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:
 - In case of physical shares: Name, Address, Distinctive Nos., Folio Number Number of shares tendered.
 - In case of dematerialised Shares: Name, Address, Number of Shares tendered, DP name, DP ID, beneficiary account number and a photocopy of delivery instructions in "Off market" mode or counterfoil of the delivery instruction slip in "Off market" mode, duly acknowledged by the DP, in favour of the Special Depository Escrow Account.
 - Copy of the acknowledgement received from the Registrar to the Offer while tendering shares
- The physical shares withdrawn by the shareholders would be returned by the Registrars to the Offer by registered post.
- Should 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 15" September, 2005, 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

9.6 If there is a competitive bid:

- The public offers under all the subsisting bids shall close on the
- As the offer price can not 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.
- 9.7 The Acquirers reserve the right to withdraw the Offer pursuant to Regu the Regulations. Any such withdrawal will be notified in the form of a Public Announcement in the same newspapers in which this PA appears.
- 9.8 For further details, please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal. 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
- 9.10 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. 5th September, 2005 and can apply on the same.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS



LKP Shares And Securities Ltd. (SEBI Regn. No.: MB/INM000002483)

112A, Embassy Centre, Nariman Point, Mumbai - 400 021. Tel.: 91-22 - 2287 4785 / 86 Fax : 91-22 - 2287 4787 Contact Person: Mrs. Bhairavi Nachane E-Mail: bhairavi_nachane@lkpsec.com

Place: Mumbai Date : 14th July, 2005