

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of Aptech Limited. If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager/Registrar to the Offer. In case you have sold your Shares in the Target Company, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-acknowledgement, Form of Withdrawal and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

APTECH INVESTMENTS (“the Acquirer”)

a partnership firm constituted under the Indian Partnership Act, 1932
(Registered office at: 151, Nariman Bhavan, Nariman Point, Mumbai 400 021.
Tel: +91-22-5659 0100; Fax : +91-22-5659 0110)



Makes a Cash Offer at Rs. 67.50 (Rupees Sixty Seven and Paise Fifty only) per fully paid-up equity share of Rs. 10 (Rupees Ten only) to acquire 82,70,000 fully Paid-up Equity Shares of face value of Rs. 10/- each, representing in the aggregate 20% of the fully diluted equity voting capital (“Offer”) of the Target Company

APTECH LIMITED (“APL”/ “Target Company”)

a company incorporated under the Companies Act, 1956
(Registered office at: Elite Auto House, 54-A Sir M. VasANJI Road, Andheri (East), Mumbai - 400 093, India
Tel. No. +91-22-56919625/26 Fax No. +91-22-5692 2434)

Please note :

- This Offer is being made pursuant to and in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof.
- This offer is not conditional on any minimum level of acceptance.
- The acquisition of shares tendered by non-resident shareholders of APL may require RBI approval under the Foreign Exchange Management Act, 1999 (“FEMA”).
- **Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the public announcement/ Letter of Offer, can withdraw the same up to three working days prior to the closure of the Offer viz. October 11, 2005 (Tuesday).**
- If there is any upward revision of the Offer Price / Offer Size by the Acquirers till the last permitted date for revision viz. October 06, 2005 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original public announcement had appeared. Such revised Offer Price would be payable for all the Shares tendered anytime during the Offer and accepted under the Offer.
- **There has been no competitive bid.**
- **A copy of the public announcement and this Letter of Offer (including the Form of Acceptance cum Acknowledgement and the Form of Withdrawal) is also available on SEBI’s website (www.sebi.gov.in).**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>IL&FS Investsmart Ltd. The IL& FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Tel : +91-22-2659 3333 ;Fax: +91-22-2653 3093 Email: apl.openoffer@investsmartindia.com Contact person: Mr. Deepesh Patoria</p>	 <p>Intime Spectrum Registry Pvt. Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078 Tel : +91-22-5555 5491; Fax: +91-22-5555 5499 Email: apl@intimespectrum.com Contact person: Mr Vishwas Attavar</p>

ACTIVITY	ORIGINAL - DATE AND DAY	REVISED DATE AND DAY
Specified Date (for the purpose of determining the names of Shareholders to whom the Letter of Offer would be sent)	August 01, 2005 – Monday	August 01, 2005 – Monday
Date by which Letter of Offer to be posted to shareholder	August 30, 2005 – Tuesday	September 22, 2005 – Thursday
Date of Opening of the Offer	September 05, 2005 – Monday	September 27, 2005 – Wednesday
Date of Closure of the Offer	September 26, 2005 – Monday	October 17, 2005 – Monday
Last date for a competitive bid	August 06, 2005 – Saturday	August 06, 2005 – Saturday
Last date for revising the Offer price.	September 15, 2005 – Thursday	October 06, 2005 – Thursday
Last date for withdrawal of shares by the shareholders who have submitted their shares in the Offer	September 21, 2005 –Wednesday	October 11, 2005 – Tuesday
Last Date by which acceptance/rejection under the Offer would be intimated and the corresponding payment for the acquired shares and/or the unaccepted shares/ share certificate will be despatched.	October 11, 2005 - Tuesday	October 29, 2005 – Saturday

RISK FACTORS

Given below are the risks related to the transaction, the proposed Offer and getting associated with the Acquirer:

- a) The Acquirer is an investment firm and constituted only on July 15, 2005. MTPL and DIPL partners in the Acquirer do not have active operations and incurred losses in the financial years ended March 31, 2003, March 31, 2004 and March 31, 2005.
- b) The Acquirer makes no assurance with respect to the market price of the shares during/after the Offer.
- c) The Offer to the shareholders of APL is pursuant to SPA for acquisition of 33,51,000 equity shares and the intent to subscribe to additional equity shares/warrants to be issued by the Target Company by way of preferential allotment resulting into change in control of management. Thus this offer is made in accordance with Regulation 10 and 12 of the SEBI (SAST) Regulations.
- d) The Acquirer makes no assurance with respect to the financial performance of the Target Company or any of its subsidiaries. The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
- e) The tendered shares will lie to the credit of a designated escrow account until the completion of the Offer formalities. During such period, there may be fluctuation in the market price of the shares of the Target Company.
- f) In the event of oversubscription in the Offer, the acceptance will be on a proportionate basis and will be contingent on the level of oversubscription.
- g) Enquiry has been initiated by SEBI against Damani Group entities viz.: Maheshwari Equity and Stock Brokers, Damani Shares & Stock Brokers and Avenue Stock Brokers. Proceedings under section 11B of SEBI Act have been initiated against Mr. Rakesh Jhunjunwala and Rare Enterprise who are shareholders of Marganta Textiles Private Limited which in turn is a partner on Aptech Investments – the Acquirer.

The risk factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a Shareholder in the Offer. The Shareholder(s) of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

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DEFINITIONS

The Acquirer	Aptech Investment Limited
AIFCPL	ASK Investment and Financial Consultants Private Limited.
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services Limited
Companies Act	The Companies Act, 1956
DIPL	Damani Investments Private Limited
DP	Depository Participants
Eligible Person(s) for the Offer	All owners (registered or unregistered) of Shares of APL (except parties to SPA) anytime before the Closure of the Offer.
FEMA	Foreign Exchange Management Act ,1999
Form of Acceptance	Form of Acceptance cum Acknowledgement
INR or Rs.	Indian Rupees
LoF	Letter of Offer
Manager/Manager to the Offer/IIL	IL&FS Investsmart Limited
MTPL	Marganta Textiles Private Limited
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer	Open Offer for acquisition of 82,70,000 fully Paid-up Equity Share of face value of Rs. 10/- each, representing in the aggregate 20% of the fully diluted equity voting capital.
Offer Price	Rs. 67.50 (Rupees Sixty Seven and Paise Fifty only) per fully paid-up equity share of Rs. 10/-
Public Announcement/PA	Announcement of the Offer made by Acquirer on July 15, 2005
RBI	Reserve Bank of India
Registrar/Registrar to Offer	Intime Spectrum Registry Pvt. Ltd
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
Seller	SSL Ltd. (Promoter of Aptech Ltd.)
Share(s)	Fully paid-up equity shares of face value of Rs. 10 each of APL
SPA	Share Purchase Agreement executed on July 15, 2005 between Aptech Investments(Acquirer), Aptech Ltd.(Target Company) and SSI Ltd (Seller).
Specified Date	August 01, 2005
Target Company/APL	Aptech Limited

1. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF APTECH LTD. TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER/TARGET COMPANY, WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES HIS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER – IL&FS INVESTSMART LIMITED HAS SUBMITTED A DUE-DILIGENCE CERTIFICATE DATED AUGUST 01, 2005 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER”.

2. DETAILS OF THE OFFER

2.1 Background

- a) The Offer to the shareholders of APL is pursuant to SPA for acquisition of 33,51,000 equity shares and the intent to subscribe to additional equity shares/warrants to be issued by the Target Company by way of preferential allotment resulting into change in control of management. Thus this offer is made in accordance with Regulation 10 and 12 of the SEBI (SAST) Regulations.
- b) A Share Purchase Agreement (“SPA”) has been entered into by the Acquirer, SSI Ltd (the “Seller”) being the promoter of APL and having its registered office at 34(Old No. 54) Tirumalai Road, T. Nagar Chennai 600 017, Tel: +91-44-2815 3620 ; Fax: +91-44-2815 5824 and the Target Company on July 15, 2005. In terms of the agreement
 - The Seller has agreed to sell and the Acquirer has agreed to acquire 33,51,000 fully paid up equity shares representing 10% of the fully paid up equity capital of APL Limited for a total cash consideration of Rs. 18,76,56,000 (Rs. 56/- for each fully paid up equity share).
 - The Acquirer has agreed to subscribe to additional equity share/warrants to be issued by APL and to be allotted to the Acquirer by way of preferential allotment on the terms to be decided by the Board of Directors of APL and subject to receipt of necessary approvals under the Companies Act from the shareholders of APL.
 - The Acquirer has agreed to pay to the Seller a sum of Rs. 3,00,00,000 (Rupees Three Crores only) as a Non-Compete amount.
- c) SSI Ltd., the Seller, being the promoter of APL has vide Letter dated July 15, 2005 irrevocably agreed that they shall cede control over the management of APL in favour of the Acquirer, on completion of Open Offer formalities under SEBI (SAST) Regulation 1997.
- d) The Parties to SPA agree that if the Acquirer, in pursuance of SPA, fails to comply with the provisions of the SEBI (SAST) regulation, 1997, the SPA shall not be acted upon by the Seller or the Acquirer.
- e) The shareholders of Aptech Ltd. at the EGM held on August 12, 2005 have approved preferential allotment 39,00,000 Equity Shares (36,00,000 Equity Shares to M/S. Aptech Investments and 3,00,000 Equity Shares to Mr. Alok Agarwal) at a price of Rs. 56 per share and 36,00,000 Convertible Warrants to M/S. Aptech Investments each warrant convertible into one equity share of Face value of Rs 10/- at an exercise which is not higher than Rs. 56 per warrant.
- f) The Acquirers, the Target Company and the Seller have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.
- g) The Acquirers may make requisite changes to the composition of the Board of Directors of the Target Company as per business considerations and regulatory requirements and shall take decisions in this regard, if any, after the completion of the Offer.
- h) Enquiry has been initiated by SEBI against Damani Group entities viz.: Maheshwari Equity and Stock Brokers, Damani Shares & Stock Brokers and Avenue Stock Brokers. Proceedings under section 11B of SEBI Act have been initiated against Mr. Rakesh Jhunjunwala and Rare Enterprise who are shareholders of Marganta Textiles Private Limited which in turn is a partner on Aptech Investments – the Acquirer.

2.2 The Details of the Proposed Offer

- a) The Public Announcement dated July 15, 2005 was made in the following newspapers, in accordance with Regulation 15 of the SEBI (SAST) Regulations:

Publication	Language	Edition
Financial Express	English	All editions
Janasatta	Hindi	All editions
Tarun-Bharat	Regional – Marathi	Mumbai

A corrigendum public announcement has been published in all the news papers mentioned above on September 19, 2005 except Tarun-Bharat. Navshakti is the Marathi Daily where this corrigendum public announcement is published

(The Public Announcement and the Corrigendum Public Announcement is also available on the SEBI website:www.sebi.gov.in)

- b) The Acquirer is making an offer to the public shareholders of Aptech Limited to acquire up to 82,70,000 fully Paid-up Equity Share of face value of Rs. 10/- each, representing in aggregate 20% of the fully diluted equity voting capital of the Target Company at a price of Rs. 67.50 per (Rupees Sixty Seven and Paise Fifty only) per share (“Offer Price”), payable in cash.
- c) There are no partly paid-up Equity Shares in the Target Company.
- d) This is not a competitive bid.
- e) The Offer is not conditional on any minimum level of acceptance by the shareholders.
- f) Except for 36,00,000 shares allotted pursuant to preferential allotment, the Acquirer has not acquired any Shares since the date of the PA and was not holding any shares on the date of the PA.

2.3 Object of the Offer and Acquirer’s Future Plans for Aptech Limited.

- a) The Offer to the shareholders of APL is pursuant to SPA for acquisition of 33,51,000 equity shares and the intent to subscribe to additional equity shares/warrants to be issued by the Target Company by way of preferential allotment resulting into change in control of management.

The Shareholder of Target Company in EGM held on August 12, 2005 approved preferential allotment of 36,00,000 Equity Shares at a price of Rs. 56 per share and 36,00,000 Convertible Warrants to M/S. Aptech Investments each warrant convertible into one equity share of Face value of Rs 10/- at an exercise which is not higher than Rs. 56 per warrant.

- b) The objects and purpose of acquisition is to grow and enhance the business of the company in order to create greater shareholder value, which will be facilitated by the Acquirer getting the control of the company. The Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except to the extent required for the purpose of restructuring or rationalization of assets, investments, liabilities or otherwise of the target company.
- c) The Acquirer has no specific plan and the Acquirer will evolve specific plans in due course of time after assuming control of the Company and hence there is no specific implementation framework.

3. BACKGROUND OF THE ACQUIRER

M/S Aptech Investments (“Acquirer”)

- a) M/s Aptech Investments a partnership firm constituted under the Indian Partnership Act, 1932, on July 15, 2005 having its registered office at 151, Nariman Bhavan, Nariman Point, Mumbai – 400 021. Tel. No: +91-22-5659 0100; Fax No: +91-22-5659 0110. The Acquirer has made application for registration of the firm with the Registrar of Firms on July 16, 2005.
- b) The Acquirer has been formed to carry out the business of acquisition and holding of equity shares and other securities including that of APL.
- c) Partners of the Acquirer are Marganta Textiles Private Limited(“MTPL”), Damani Investments Private Limited (“DIPL”) and ASK Investment and Financial Consultants Private Limited (“AIFCPL”)(Collectively referred to as “Partners”).
- d) The provisions of chapter II of SEBI (SAST) Regulations are not applicable to the Acquirer.
- e) As per the information furnished by the Acquirer, it has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act.

f) The percentage share ("Equity Percentage") of partners in the Acquirer is as follows :

S.No.	Partners	Percentage
1.	Marganta Textiles Private Limited	60%
2.	Damani Investments Private Limited	25%
3.	ASK Investment and Financials Consultants Private Limited	15%

f) The Acquirer was constituted on July 15, 2005. Hence the Acquirer has not prepared a financial statement and the same are not presented.

g) Mr. Kamlesh Siroya membership no. 100460 of M/s K.K. Siroya & Associates Chartered Accountants, having office at "Omkar" B-1/121&122, 2nd floor, Samarth Hanuman Path, Kalachowky, Mumbai 400 033 (Tel No. : +91 22 23741157) vide certificate dated September 16, 2005 has certified that the Acquirer, has a net worth of Rs. 4467.51 lacs as on September 15, 2005.

h) The Acquirer has not promoted any company as on the date of Letter of Offer

i) Disclosure in terms of regulation 16(ix)

The Acquirers do not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring (including by way of amalgamations, mergers, demergers, etc.) and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company. Notwithstanding the foregoing, the Board of Directors of the Target Company will take appropriate decisions in these matters as per the requirements of business and in line with the opportunities from time to time. The Acquirers undertake not to sell, dispose off or otherwise encumber any substantial asset of the Target Company except with prior approval of the Shareholders.

Details of Partners of the Acquirer

A. Marganta Textiles Private Limited ("MTPL")

a) MTPL is a private limited company under the Companies Act, 1956. The registered office of the MTPL is located at 105, Vithaldas Chambers, 16, Bombay Samachar Marg, Mumbai 400 023. Tel No: +91-22-2285 1909; Fax No: +91-22-2284 4159.

b) MTPL is a partner in M/s Aptech Investments.

c) The Company was incorporated on October 12, 1993 with the main object to manufacture, produce, process, refine, buy, sell, import, export and deal in all kind of fabrics and also to invest in Equity Shares and other Securities.

d) Shri Rakesh Jhunjunwala and Shri Rajesh Jhunjunwala are the promoters of the company.

e) The provisions of chapter II of SEBI (SAST) Regulations are not applicable to MTPL

f) As per the information furnished by MTPL, it has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act.

g) Shareholding Pattern of MTPL

Shareholders	Percentage of holding
Rakesh Jhunjunwala	58.79%
M/S Rare Enterprises (Where in Shri Rakesh Jhunjunwala & his wife Smt. Rekha Jhunjunwala are partners)	41.17%
Shri Rajesh Jhunjunwala	0.04%
Total	100.00%

g) Details of the experience of the Directors are as follows:

Name of Director	Residential Address	Educational Qualification	Date of Appointment
Rajesh Jhunjunwala	14 Chowpatty View, Morvi Lane, Mumbai 400007 Maharashtra	B.Com, FCA	April 5, 1995
Rakesh Khetan	A-5-505, Flower Valley Complex, Opp. Voltas, Thane (West), Maharashtra 400 601	B.Com, FCA	November 1, 2004

None of the Directors of MTPL are on the Board of the Target Company.

Rajesh Jhunjunwala, age 52 years, is a qualified Chartered Accountant and is in full time practice since last 26 years. He was appointed on the Board as a Director on April 5, 1995.

Rakesh Khetan, age 36 years, is a qualified Chartered Accountant and is with the Jhunjunwala group since last 9 years. He was appointed on the Board as a Director on November 1, 2004.

- h) The Paid up capital of MTPL as on date is 14,14,80,200/- comprising of 14,14,802 Equity shares of Rs. 100 each.
i) Brief audited financial details are given for a period of last three years.

(Amount in lacs)

Profit & Loss Statement	2002-2003	2003-2004	2004-2005
Income from operations	0	0	0
Other Income	0	0	0
Total Income	0	0	0
Total Expenditure	0.35	1.39	0.44
Profit before Depreciation, Interest and tax	(0.35)	(1.39)	(0.44)
Depreciation	0	0	0
Interest	0	0	0
Profit before Tax	(0.35)	(1.39)	(0.44)
Provision for Tax (net of Deferred Tax Asset)	0	0	0
Profit after Tax	(0.35)	(1.39)	(0.44)

Balance Sheet Statement	2002-2003	2003-2004	2004-2005
Sources of funds			
Paid up share capital	32.50	32.50	32.50
Share Application Money	1.70	1.70	1.70
Reserves and Surplus (excluding revaluation reserves)	(1.28)	(2.66)	(3.11)
Net worth	32.93	31.54	31.10
Secured loans	0	0	0
Unsecured loans	0	0	0
Total	32.93	31.54	31.10
Uses of funds			
Net fixed assets	0	0	0
Investments	32.45	32.45	32.45
Net current assets	(0.27)	(1.54)	(1.87)
Total miscellaneous expenditure not written off	0.74	0.63	0.52
Total	32.93	31.54	31.10

Other Financial Data	2002-2003	2003-2004	2004-2005
Dividend (%)	0	0	0
Earning Per Share	0	0	0
Return on Net worth	0	0	0
Book Value Per Share	101.30	97.04	95.67

Mr. Kamlesh Siroya membership no. 100460 Of M/s K.K. Siroya & Associates Chartered Accountants, having office at "Omkar" B-1/121&122, 2nd floor, Samarth Hanuman Path, Kalachowky, Mumbai 400 033 (Tel No. : +91-22-23741157) vide certificate dated September 16, 2005 has certified that MTPL, has a net worth of Rs. 2713.43 lacs as on September 15, 2005.

j) MTPL has not promoted any company as on the date of the Letter of Offer.

k) MTPL has neither acquired any shares since the date of the PA nor holds any shares on the date of the PA.

B. Damani Investments Private Limited (DIPL)

- a) DIPL is a private limited company under the Companies Act, 1956. The registered office of DIPL is located at 903, Dalamal House, 206, J.B. Marg, Nariman Point, Mumbai 400 021. Tel no: +91-22-2287 2539 Fax no: +91-22-2204 2514.
b) DIPL is a partner in M/s Aptech Investments.

- c) The Company was incorporated on February 13, 1990 with the object to carry on the business as an investment company and to underwrite, subscribe, to invest, to acquire by gift, hold, sell, buy or otherwise deal in shares, debentures, debenture-stock, bonds and units.
- d) Shri Gopikishan S. Damani is the promoter of the company.
- e) The provisions of chapter II of SEBI (SAST) Regulations are not applicable to DIPL.
- f) As per the information furnished by DIPL, it has not been prohibited by SEBI from dealing in securities, in terms of direction issued U/S 11B of SEBI Act.
- g) Shareholding Pattern of DIPL

Shareholders	Percentage
Gopikishan Damani	99.49%
Others	0.51%
Total	100.00

- g) Details of the experience of the Directors are as follows:

Name of Director	Residential Address	Educational Qualification	Date of Appointment
Gopikishan S. Damani	B-2, 30 th Floor, Prithvi Apartments Co-operative Housing Society Limited, 21, Altamount Road, Mumbai 400 026	S.S.C	February 13, 1990
Ramakant K. Baheti	A/17, Jamuna Darshan, Bangur Nagar, Goregaon (West), Mumbai 400 090	B.Com, FCA	June 18, 2005

None of the Directors of DIPL are on the Board of the Target Company.

Mr. Gopikishan Damani, age 50 years is S.S.C qualified with 20 years experience in capital markets. He was appointed on the Board as a Director on February 13, 1990.

Mr. Ramakant Baheti, age 32 years is B.Com and Fellow Member of Chartered Accountant having 8 years experience in capital market. He was appointed on the Board as a Director on June 18, 2005.

- h) The paid up capital of DIPL as on date is 50,00,000 Equity shares of face value of Rs. 10 each of which 49,09,580 are Rs. 3/- paid up and 1,50,00,000 – 6% Redeemable Pref. Share of Rs. 10/- of which 1,50,00,000 are Rs. 3/- paid up.
- i) Brief financial details are given for a period of last three years.

(Amount in Lacs)

Profit & Loss Statement	Audited		
	2002-2003	2003-2004	2004-2005
Income from operations	0.83	-	-
Other Income	0.77	0.69	0.64
Total Income	1.60	0.69	0.64
Total Expenditure (Other than Depreciation, Interest and Tax)	0.32	0.17	1.34
Profit before Depreciation, Interest and tax	1.34	0.57	(0.66)
Depreciation	0.06	0.05	0.04
Interest	-	-	-
Profit before Tax	1.28	0.52	(0.70)
Provision for Tax	0.48	0.01	-
Profit after Tax	0.80	0.51	(0.70)
Balance Sheet Statement	2002-2003	2003-2004	2004-2005
Sources of funds			
Paid up share capital	9.04	9.04	9.04
Reserves and Surplus (excluding revaluation reserves)	9.70	10.21	9.41
Net worth	18.74	19.25	18.45

(Amount in Lacs)

Balance Sheet Statement	Audited		
	2002-2003	2003-2004	2004-2005
Secured loans	-	-	-
Unsecured loans	-	370.00	371.75
Total	18.74	389.25	390.20
Uses of funds			
Net fixed assets	0.29	0.24	0.20
Investments	17.15	17.15	388.96
Net current assets	1.30	371.86	1.09
Total miscellaneous expenditure not written off	-	-	-
Total	18.74	389.86	390.25
Other Financial Data	2002-2003	2003-2004	2004-2005
Dividend (%)	Nil	Nil	Nil
Earning Per Share	0.88	0.56	(0.77)
Return on Net worth	4.27%	2.66%	3.77%
Book Value Per Share	20.73	21.30	20.41

Mr. R.B. Golecha, membership no. 35348 partner of M/s Banish Jain & Associates Chartered Accountants, having office at 404 405, Imperial Plaza, Dr. K.B. Hedgewar Marg, Opp. Amarsons, Off Linking Road, Bandra (West) Mumbai 400 050 (Tel No. : +91-22-26511213) vide certificate dated September 17, 2005 has certified that DIPL, has a net worth of Rs. 1213.26 lacs as on September 15, 2005.

- j) DIPL has not promoted any company as on the date of the Letter of Offer.
k) DIPL has neither acquired any Shares since the date of the PA nor holds any shares on the date of the PA.

C. ASK Investment and Financials Consultants Private Limited (AIFCPL)

- a) AIFCPL is a private limited company under the Companies Act, 1956. The registered office of the company is located at 702, Shilpa Apartment, 968, Shankar Ghanekar Marg, Prabhadevi, Mumbai 400 028. Tel no: +91 22 5652 0000 Fax no: +91 22 2498 5666
b) AIFCPL is a partner in M/s Aptech Investments.
c) The Company was incorporated on February 24, 1986 to act as advisor and consultants for Investments in Shares, Debentures, Stocks and other Securities. The Company also engages in the acquisitions of shares and securities.
d) The promoters of the company are Mr. Asit Kotecha and Mr. Sameer Kotecha.
e) The provisions of chapter II of SEBI (SAST) Regulations are not applicable to DIPL.
f) As per the information furnished by AIFCPL, it has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act.
g) Shareholding Pattern of DIPL

Shareholders	Percentage
Ask Equity Research Pvt Ltd	41.00
Ask Securities Pvt Ltd	40.00
Asit Koticha	19.00
Total	100.00

- g) Details of the experience of the Directors are as follows:

Name of Director	Residential Address	Educational Qualification	Date of Appointment
Asit Kishore Kotecha	702, Shilpa Apartment, 968, Shankar Ghanekar Marg, Prabhadevi, Mumbai 400 028	B.Com	February 24, 1986
Sameer Kishore Kotecha	702, Shilpa Apartment, 968, Shankar Ghanekar Marg, Prabhadevi, Mumbai 400 028	B.Com	February 24, 1986

Name of Director	Residential Address	Educational Qualification	Date of Appointment
Kanan Asit Kotecha	702, Shilpa Apartment, 968, Shankar Ghanekar Marg, Prabhadevi, Mumbai 400 028	M.A	February 24, 1986
Leena Sameer Kotecha	702, Shilpa Apartment, 968, Shankar Ghanekar Marg, Prabhadevi, Mumbai 400 028	B.Com	February 24, 1986

None of the Directors of the Company are on the Board of the Target Company.

Asit Kotecha, age 47 years, is the Director since the incorporation of AIFCPL . He has 25 years of experience in equity research and capital markets. He began his career in J.M.Financial & Investment Consultancy Services Ltd where he worked as a Portfolio Manager for 3 ½ years.

Sameer Kotecha, age 44 years, is the Director since the incorporation of AIFCPL. He has cleared Portfolio Management course from IIM-Ahmedabad. He has experience in broking house operations, including sales and marketing of services to retail and institutional investors.

Kanan Asit Kotecha, age 45 years, is the Director since the incorporation of AIFCPL.

Leena Sameer Kotecha, age 42 years, is the Director since the incorporation of AIFCPL .

- h) The total paid up capital of the Company as on date is Rs. 4,05,93,750/- comprising of 40,59,375 Equity Shares of Rs. 10/-
- i) Brief financial details are given for a period of last three years.

(Amount in Lacs)

Profit & Loss Statement	Audited		
	2002-2003	2003-2004	2004-2005
Income from operations	16.40	32.60	-
Other Income	13.24	15.98	711.27
Total Income	29.64	48.58	711.27
Total Expenditure (Other than Depreciation, Interest and Tax)	22.00	24.18	8.14
Profit before Depreciation, Interest and tax	7.64	24.41	703.13
Depreciation	3.32	5.94	5.98
Interest	4.03	1.83	-
Profit before Tax	0.28	16.64	697.14
Provision for Tax (net of Deferred Tax Asset)	0.38	0.05	14.82
Excess Provision for Tax of earlier years written back	0.87	-	-
Profit after Tax	0.77	16.58	682.33
Balance Sheet Statement	2002-2003	2003-2004	2004-2005
Sources of funds			
Paid up share capital	400.00	400.00	400.00
Reserves and Surplus (excluding revaluation reserves)	65.38	81.85	764.18
Net worth	465.38	481.85	1164.18
Secured loans	-	17.39	14.11
Unsecured loans	28.14	7.37	133.04
Total	493.52	506.61	1311.33
Uses of funds			
Net fixed assets	9.54	25.16	17.26
Investments	455.79	455.79	577.74
Net current assets (includes Deferred Tax Asset)	28.03	25.66	716.33
Total miscellaneous expenditure not written off	0.15	-	-
Total	493.52	506.61	1311.33

Other Financial Data	2002-2003	2003-2004	2004-2005
Dividend (%)	Nil	Nil	Nil
Earning Per Share	0.02	0.46	17.06
Return on Net worth	0	3.4%	58.61%
Book Value Per Share	12.84	13.30	29.10

Mr. Hiten Paurana, membership no. 106058 partner of M/s B. S. Shah & Co. Chartered Accountants, having office at 49, Rajgir Chambers, Opp. Old Custom House, S.B.S. Road , Fort, Mumbai – 400 023 (Tel No. +91-22-2266 1176) vide certificate dated September 16, 2005 has certified that AIFCPL, has a net worth of Rs. Rs. 1168.33 lacs as on September 15, 2005.

- j) AIFCPL has promoted ASK-Raymond James Securities India Private Ltd. The details of which are as follows:

ASK-Raymond James Securities India Private Limited was incorporated on March 30, 1994 to carry on the business of or engage in the business of brokerage and underwriting of shares and stocks, investment banking activities including merchant banking, portfolio management, research in various investment opportunities, consultancy in investment and capital markets.

Brief financial details are given for a period of last three years.

(Amount in Lacs)

	2002-03	2003-04	2004-2005
Equity Capital, Reserves (excluding revaluation reserves)	738.00	937.41	1349.80
Total Income	92.07	650.54	2270.82
Profit/(Loss) after Tax	(104.97)	244.03	412.40
Earning per Share	(3.04)	7.07	11.95

The above Company is not a Sick Industrial Company. Further the above company has neither acquired any shares since the date of the PA nor holding any shares on the date of the PA.

- k) AIFCPL has neither acquired any Shares since the date of the PA nor holds any shares on the date of the PA.

4. BACKGROUND OF APTECH LIMITED (“Target Company”/ “APL”)

- a) The Target Company is a public limited Company under the Companies Act, 1956. The registered office of the Target Company is located at Elite Auto House, 54-A Sir M. VasANJI Road, Andheri (East), Mumbai – 400 093 India Tel. No. +91-22-56919625/26 Fax No. +91-22-5692 2434. The corporate office of the Target Company is located at A-65, Aptech House, M.I.D.C., Marol, Andheri (East), Mumbai – 400 093, India Tel. No. +91-22-28272300/01 Fax No. +91-22-28272399.
- b) The Target Company was incorporated in Mumbai, India as Aptech Online Limited with limited liability on 25 January, 2000. The company changed its name to Aptech Training Limited on 18 July, 2001 and then from Aptech Training Limited to Aptech Limited on 4 October, 2002.

The Company’s principal business is training and education. The Company has also diversified into catering to Institutional clients, providing content development, content conversion, manpower grooming solutions, Business Process Outsourcing (BPO) related training services etc. in India and abroad.

The IT training and education business unit provides courses to targeted markets through three main operating segments (i) Aptech Computer Education (“ACE”); (ii) Arena Multimedia (“Arena”) and (iii) SSI. Key courses offered within each of these segments are industry relevant, up to date and are designed to prepare students for certifications administered by international software companies, such as IBM, Microsoft, Lotus and Adobe.

Aptech’s flagship brand ACE provides computer literacy programmes for the masses and skill-building technology programmes for students and professionals. It also offers customised recruitment and training solutions to the burgeoning BPO Industry in India. It’s ACCP (Aptech Certified Computer Professional) Career Programme is aligned to meet the demands of the Industry around the world. Further, the curriculum is mapped to enable students to get the Higher National Diploma (HND) from BTEC (Edexcel), UK.

The multimedia brand of the Company, Arena Multimedia has centres spread across 9 countries. It trains students as well as professionals and entrepreneurs, through a range of career programmes in Graphics, Print and publishing, Web designing, 2D and 3D Animation, Special Effects, Film studies and AV Editing.

SSI Education, a training brand, focuses on fulfilling the manpower needs of the software services industry. It offers high-end, short term IT courses for skill enhancement and for re-skilling professionals. Besides its own Certifications, SSI also offers programmes leading to certification by leading international IT vendors like Microsoft, Oracle and Sun Microsystems.

The Company is also engaged in catering to the education requirements of the formal sector and has partnered with 12 state Governments in India, hundreds of Government schools, colleges and departments, institutions in the field of IT training. This Institutional business is titled as "Aptech Institutional Business Group" and has forged several international partnerships in markets like Colombia, Egypt, Fiji, Iran, Vietnam, and China.

Aptech Soft Skills Training (ASST) is engaged in providing Soft Skills Training. It conducts programmes for development of Leadership and Supervisory Skills, Team Building Skills, Selling and Marketing Skills, Customer Contact and Communication Skills amongst others.

To develop and concentrate on their core competencies and leverage them optimally to add value to their business areas, the Company transferred the learning services activity to its wholly-owned subsidiary, Aptech Software Limited with effect from January 01, 2004 and the testing and certification activity to the other wholly-owned subsidiary, Attest Testing Services Limited with effect from January 14, 2004.

In consonance with the Vision Statement, the Company and its Indian and foreign subsidiaries have laid necessary thrust on their core business areas and have restructured their business focus.

The Target Company has following wholly owned subsidiaries and none these companies are listed on any stock exchange:

- Aptech Software Limited
- Attest Testing Services Limited
- Aptech (WOS) Bangladesh Limited
- Aptech Training Limited F.Z.E
- Aptech Worldwide Corporation, California
- Aptech Worldwide, South Africa

- c) In addition to registered office and corporate office, the Target Company has branch offices in Bangalore (two offices), Baroda, Bhubaneshwar, Chennai, Hyderabad, Kochi, Kolkata, New Delhi, Pune.
- d) The share capital structure of APL is as follows: (as on the date of the Public Announcement)

Paid up Equity	No. of Shares/Voting Rights	% of Shares
Fully Paid up Equity Shares	33,64,70,77	100
Partly Paid up Equity Shares (specifying how much paid up)	Nil	Nil
Total Paid up Equity Shares	33,64,70,77	100
Total Voting Rights	33,64,70,77	100

1,37,640 equity shares allotted to employees of the Target Company who have exercised their options Employees Stock Option Scheme –2004 on July 19, 2005 (after the Public Announcement).

- e) Details of in the build-up of the current Share Capital of the Company since incorporation and status of compliance with applicable provision of SEBI (SAST) Regulation/applicable regulations under the SEBI Act, 1992 and other statutory requirements as applicable are as follows:

Date of Allotment	No. and % of shares issued	Cumulative Paid up Capital	Mode of allotment	Identity of allottees (promoter, ex-promoter, others)	Status of Compliance
June 16, 2000	2000 (100%)	20,000/-	Subscription to Memorandum of Association	Aptech Ltd. (erstwhile Aptech renamed as Hexaware Ltd.) – 1940, Atul Nishar –10, Ganesh Natrajan – 10, Promad Khera – 10, Uhas Pagey- 10, R. Krishnan – 10 , Meena Kumari – 10	Complied
April 1, 2001	1,81,47,437 (99.98%)	18,14,94,370/-	These shares were devolved on the Company vide the Composite Scheme of Arrangement passed by an Order of the High Court of Judicature at Bombay whereby the Training Division of erstwhile Aptech Ltd. was demerged into the Company.	The shareholders of erstwhile Aptech Limited were allotted proportionate shares as per the predetermined ratio for split of shares approved vide the said Order passed by the High Court of Bombay.	Complied

Date of Allotment	No. and % of shares issued	Cumulative Paid up Capital	Mode of allotment	Identity of allottees (promoter, ex-promoter, others)	Status of Compliance
November 6, 2003	1,53,60,000 (45.84%)	33,50,94,370/-	Global Depository Receipts (GDRs) issue	38,40,000 GDRs representing 1,53,60,000 underlying equity shares of face value Rs. 10 each (1GDR equals 4 Equity shares) were allotted to the Depository, Deutsche Bank Trust Company Americas for onward allotment of the GDRs to the respective allottees who had subscribed to the GDR issue	Complied
July 19, 2005	1,37,640 (0.41%)	33,64,70,770/-	Allotment of shares to the Employees of the Company who have exercised their options granted under Employees Stock Option Plan 2004	1,37,640- equity shares of face value Rs.10/- each were allotted to the Employees of the Company who have exercised their options under the Aptech Equity Stock Option Plan 2004	Complied
August 24, 2005	39,00,000 (10.38%)	37,54,70,770/-	Preferential Allotment	Vide EGM resolution dated August 12, 2005	Listing application has been submitted to the stock exchanges

- f) The Target Company has confirmed that the trading in its Shares has never been suspended on any of the stock exchanges. All shares of the Target Company are listed on both BSE and NSE.
- g) The shares of the company are listed on the BSE, NSE and the Company's GDRs are listed on the Luxemburg Stock Exchange.
- h) Details of outstanding warrants and options

	Warrants Issued/ Options Granted	Warrants/Options Lapsed *	Warrants / Options Exercised to	Warrants/ Options yet be exercised
Warrants under ESOP Scheme –1999	3,30,000	2,48,050	-	81,950
Options under ESOS -2004	10,36,500	1,77,900	1,37,640	7,20,960

Out of 10,36,500 options granted under the ESOS – 2004,

- 1,77,900 lapsed as some of the employees have left the organisation.
- 257, 580 options vested on February 12, 2005 out of which employees have exercised 1,37,640 options.
- 601,020 options shall vest only after February 12, 2006.

81, 950 warrants and 2,57,580 options vested on February 12, 2005 have been taken into account for calculating fully diluted voting capital of the Target Company.

No shares issued by the company are partly paid-up.

- The Target Company has complied with the listing requirements of BSE and NSE and no penal/punitive actions have been taken by these Stock Exchanges.
- The Target Company/the Promoter/the Sellers/ Other Major Shareholders have complied with the provision of Chapter II of SEBI takeover regulations.
- As per the information furnished by the Target Company, it has not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act.
- The Board of Directors of the Target Company as on the date of Public Announcement was as under:

Name of Director	Experience	Qualification	Date of appointment
Kalpathi S. Suresh	He co-founded SSI in 1991 and has been instrumental in growing the organization from an IT training company in Chennai to a global provider of consulting, software services, and training solutions. He has previously worked at Siemens and HCL in India, and at Sybase in USA.	Bachelors in electronics and computer science from IIT Madras, and a masters from Clemson University, South Carolina	March 10, 2003
K. S. Aghoram	He is a specialist in finance. His particular strengths are project financing, corporate financial management, taxation, auditing, and resource mobilization including handling public issues.	Bachelors in commerce from the University of Madras	March 10, 2003

Name of Director	Experience	Qualification	Date of appointment
K. S. Ganesh	He has previously worked in customer support functions in International Software India Ltd and Sterling Computers, and later was a freelance software developer.	Bachelors in electronics and computer engineering from Anna University, an AMIE and a masters from BITS Pilani	March 10, 2003
D. V. Narasingarao	He has previously headed customer support and service at Wipro InfoTech in Chennai, and has marketed software solutions to global clients in Dubai. He has been on the Board of Directors of SSI since 1994 and is closely involved in strategy and planning of all lines of business at SSI.	Graduate in electronics and computer engineering from the Regional Engineering College Trichy	March 10, 2003
Pramod Khera	He has been associated with the IT education and training business for more than 12 years and is particularly strong in franchising, product management, and international expansion. He has previously been CEO of Tele-Shopping Network.	Bachelors in engineering from IIT Delhi and a PGDM from IIM Bangalore	Has been the Director of the Company since inception i.e. January 25, 2000 and was appointed as the Managing Director from December 28, 2001
R. Nagarajan	He has over 42 years of experience in banking. He joined the State Bank of India in 1959 and was posted as the Chief General Manager overseeing Chennai, Pondicherry and Kerala	B. Com (Honors), CAIIB	March 28, 2003
N. Seshadri Kumar	N.S. Kumar has over 25 years of experience in the IT industry and has previously worked with Honeywell Bull, Singapore; Electronic Corporation of India, and Trane Inc., USA. and a member of the expert team advising the National Board of Accreditation (AICTE), New Delhi.	Masters from Ohio University.	March 28, 2003
C. Y. Pal	A Professional Manager with over four decades of valuable experience in reputed Multinational Companies. Mr. Pal worked with Hindustan Lever Ltd. in a number of senior positions for 17 years and has been associated with Cadbury India as its Managing Director for over 10 years and is currently non Executive Chairman of the Company. He was President of the prestigious Bombay Chamber of Commerce and Industry in 1991/92 and was member of the Management Committee of Assocham for many years. He is also involved as a Promoter and Chairman with an Indo American Export Oriented JV company – Renfro India for manufacture and export of Socks to Europe and the US.	Bachelors in Engineering	January 05, 2004

m) There has been no merger/demerger or spin offs during the last three years involving the target company.

However, the following restructuring was undertaken in the past :

A. Mumbai High Court vide its Order dated November 09, 2001 approved the Composite Scheme of Arrangement for Demerger of the Training Division of erstwhile Aptech with the Company, 1,81,47,437 equity shares of Rs.10/- devolved on the Company as an integral part of the said training division which got merged into the company effective April 01, 2001.

B. The company had acquired the Training and Education business of SSI Ltd. effective April 01, 2003 vide Business Purchase Agreement dated June 18, 2003

Further, the Company has undergone change in name as per details below since the date of incorporation of the company viz. January 25, 2000

A. The name of the company at the time of inception was Aptech Online Limited which was changed to Aptech Training Limited with effect from July 18, 2001 and

B. On October 4, 2003 name was changed from Aptech Training Limited to Aptech Limited.

n) Brief audited financial details for the last three years including certified financial data for the last financial period

(Rs. In Lacs)

	Nine months ended 31.12.2002	Year ended 31.12.2003	Year ended 31.12.2004	Half year ended 30.06.2005
Profit & Loss Account statement				
Income from operations	11,387.19	16,537.21	9,971.11	5,301.05
Other Income	63.37	260.19	575.71	502.53
Total Income	11,450.56	16,797.40	10,546.82	5,803.58
Total Expenditure	9,736.59	13,910.45	14,805.58	3,215.14
Profit before Depreciation, Interest & Tax	1,713.97	2,886.95	(4,258.76)	2,588.44
Depreciation	1,060.51	1,329.79	1,716.85	944.06
Interest	137.31	194.66	317.97	320.69
Profit before Tax	516.15	1,362.50	(6,293.58)	1,323.69
Provision for Tax	40.65	235.26	(127.66)	125.39
Profit after Tax	475.50	1,127.24	(6,165.92)	1,198.30
Balance Sheet statement				
Sources of Funds				
Paid up Share Capital	1,818.24	3,350.94	3,350.94	3,350.94
Reserves and Surplus	6,799.72	12,390.98	6,160.29	7,406.34
Net Worth	8,617.96	15,741.92	9,511.23	10,757.28
Secured loans	448.96	1,347.56	2,201.01	4,511.24
Unsecured loans	565.00	29.79	-	654.90
Total	9,631.92	17,119.27	11,712.24	15,923.42
Uses of Funds				
Net fixed assets	6,597.36	8,740.71	7,397.50	6,564.60
Investments	139.78	591.59	596.60	596.60
Net current assets	2,894.78	7,786.97	3,718.14	8,762.22
Total	9,631.92	17,119.27	11,712.24	15,923.42
Other Financial Data				
Dividend (%)	-	10%	-	-
Earning per share	2.62	5.50	(18.40)	3.57
Return on Net Worth	5.51%	7.16%	-52.65%	11.14%
Book value per share	47.48	46.98	28.38	32.10

M/s. CNGSN and Associates, Chennai, the statutory auditors of APL, have undertaken a Limited Review of financials for the half-year ended June 30, 2005 and have certified the same.

o) The reasons for fall/rise in the total income and PAT of the target company are as follows:

The income from operations is not strictly comparable on account of the following:

- i. SSI education business was purchased by Aptech Limited effective from April 2003. Income for the nine months ended 31.12.2002 and the 1st Quarter of 2003 i.e. January 2003 to March 2003 does not include the income from SSI Education business as the same was taken over with effect from April 01, 2003. Consequently, income from SSI Education business in the year 2004 is for the full year as against nine months in 2003.
- ii. The company, effective from January 01, 2004 changed the method of accounting, domestic retail income to account only the royalty due to the company, as income from the domestic retail business segment. Consequently, the training and education income and the corresponding expenses are lower without any impact on the loss in the subsequent periods, while the income and corresponding expenditure in the previous periods are higher with no impact in the profits of the corresponding periods.
- iii. The operational income from January 01, 2004 onwards does not include the income from content development and testing business transferred to two subsidiaries, which were included in the operational income of previous periods.

The loss after tax for the year 2004 was due to following extra ordinary expenses:

- | | |
|-------------------------------------|------------------|
| i. Fixed Assets written off | Rs. 3943.36 Lacs |
| ii. Provision for doubtful advances | Rs. 2443.39 Lacs |
| iii. Provision for doubtful debtors | Rs. 1611.53 Lacs |

p) Pre and Post-offer shareholding pattern of the target company as per the following table (as on July 22, 2005).

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer (A)		Shares/Voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/voting rights to be acquired in open offer (Assuming full acceptances) (C)		Shareholding/ voting rights after the acquisition and offer i.e. (A) + (B) + (C) = (D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter SSI Ltd.	52,27,798	15.54	(33,51,000)	(8.14)	-	-	1876798	4.56
2. Acquirers Aptech Investments Shares under SPA			33,51,000	8.14	8270000	20.10	18821000	45.74
Preferential Allotment of Equity Shares*			36,00,000	8.75				
Preferential Allotment of Convertible Warrants*			36,00,000	8.75				
3. Public (other than parties to agreement, acquirers & PACs)								
(a) Mutual Funds and UTI	34,85,977	10.36	-	-				
(b) Bank, Financial Institutions, Insurance Companies (central/State Government Institutions/Non-Government Institutions)	7,42,255	2.21	-	-				
(c) FII's	78,03,749	23.19	-	-				
(d) Others	1,63,87,298	48.70	3,00,000*	0.73				
Total (3) (a+b+c+d)	2,84,19,279	84.46	3,00,000	0.73	(82,70,000)	(20.10)	2044979	49.70
Grand Total (1+2+3+4)	3,36,47,077	100.00	7500000	18.23	-	-	41147077	100.00

As on the specified date (i.e. August 01, 2005) the target company had 88,846 shareholders

* Board of Directors of Aptech Limited (Target Company) has approved issue of 39,00,000 Equity Shares (36,00,000 Equity Shares to M/S. Aptech Investments and 3,00,000 Equity Shares to Mr. Alok Agarwal) and 36,00,000 Convertible Warrants (to M/S Aptech Investments) on Preferential Basis on July 19, 2004. The shareholders in the EGM held on August 12, 2005 have approved the Preferential Allotment.

After completion of the allotment of the aforesaid equity shares and assuming full conversion of the convertible warrants paid up equity capital of the Target Company would go up by 75,00,000 Equity Shares and M/S. Aptech Investments holding in the Company would increase by 72,00,000 Equity Shares and their aggregate shareholding would be 1,88,21,000 equity shares assuming full acceptances of the Open Offer by shareholder(s).

q) The details of the change in shareholding of the promoters as and when it happened in the target company is as follows:

A. In accordance with the Mumbai High Court Order dated November 09, 2001 approving the Composite Scheme of Arrangement for Demerger of the Training Division of erstwhile Aptech with the Company, 1,81,47,437 equity

shares of Rs.10/- devolved on the Company as an integral part of the said training division which got merged into the company effective April 01, 2001, and accordingly, the shareholders of erstwhile Aptech Limited were allotted proportionate shares in the Target Company in the ratio of 3:5 i.e. for every 5 equity shares of erstwhile Aptech shares 3 new equity shares of the Target Company were issued. Subsequent to the said allotment, the aggregate shareholding of the following parties (collectively referred as Promoters) was 49,85,967 equity shares as per details below :-

Shareholder	No. of Shares
Alka Nishar	68,140
Devangi Nishar	51,559
Priyanka Nishar	47,354
Advent Telenet Pvt. Ltd.	2,426,106
Norfolk Infotech Pvt. Ltd.	2,390,808
Hexaware Technologies Limited	2,000
TOTAL	4985967

- B. Advent Tele Net Private Limited, Norfolk Infotech Pvt. Ltd., Mrs. Alka Atul Nishar, Ms. Priyanka Atul Nishar (hereinafter together referred to as "Sellers") entered into a Share Purchase Agreement (hereinafter referred to as "SPA") on February 10, 2003 with SSI Limited, (hereinafter referred to as "SSI"). Pursuant to the SPA, the Sellers sold and SSI purchased 4,932,408 fully paid up equity shares Rs. 10/- each of the Company representing 27.18% of the equity capital of the Company.

Consequent to the aforesaid purchase, an Open Offer was made by SSI on February 14, 2003 in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 to acquire up to 20% of the Voting Capital of the Company. Upon completion of the said offer SSI's shareholding in the Company went up to 86,27,798 fully paid equity shares representing 47.54% of the equity capital of the Company and SSI became the Promoter of Aptech within the meaning of Regulation 2(1)(h) of the SEBI (SAST) Regulations. The Parties hereto have complied with the necessary provisions of SEBI (SAST) Regulations, as applicable.

- C. In 2003, the Company had tapped the international capital market at Luxemburg with a global depository receipt (GDR) issue and pursuant to the said issue the Company allotted 38,40,000 GDRs representing 15360000 underlying equity shares (1 GDR equals 4 equity shares) of face value Rs.10/- each at a premium of Rs.32.53 per shares whereby the paid up capital of the company was enhanced to 3,35,09,437 equity shares of Rs.10/- each. Consequently, the Promoters shareholding got diluted from 47.54% to 25.75% of the aforesaid enhanced share capital of the Company.
- D. On May 20, 2005, SSI had sold 3400000 equity shares held by them to various financial institutions / investors and as a result their shareholding in the Company fell to 5227798 equity shares representing 15.6 % of the paid up share capital of the Company.
- E. On July 15, 2005, SSI, the current promoters have agreed to transfer 33,51,000 fully paid up equity shares of face value Rs.10/- each, representing 10% of the fully paid up equity capital of Aptech Limited, to Aptech Investments ("Acquirer") vide a Share Purchase Agreement dated July 15, 2005 – the transfer of these shares will occur after the completion of the Open Offer formalities and consequently SSI's shareholding will be 18,76,798 equity shares in the Company representing 5.6% of the existing share capital of the Company.

- r) The status of Corporate Governance and pending litigation matters of the target company is as mentioned below:

The Target Company has confirmed that the provisions of Corporate Governance in terms of the listing requirements of the Stock Exchanges have been complied with in the prescribed manner.

The details of the pending litigation for the Company are as follows:

Outstanding Litigations

Litigations involving Consumer Complaints:

59 cases filed by the Consumers involving claim amount of Rs. 82.60 lacs.

Litigations u/s 138 of the Negotiable Instrument Act:

14 cases filed by APL involving claim amount of Rs. 4.68 lacs.

One case filed against APL involving criminal offence and claim of Rs. 2.80

There are 19 other litigations of which three are filed by APL and 16 are filed against APL.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- a) The Shares of APL are listed on the National Stock Exchange of India Limited (“NSE”) and Bombay Stock Exchange Ltd. (“BSE”). Based on the information available, the Shares of APL are frequently traded on NSE (Source: www.nseindia.com) and BSE (Source: www.bseindia.com) within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.
- b) The annualised trading turnover during the period January 2005 to June 2005, the six calendar months prior to July 2005 (the months in which PA was made) in each of the Stock Exchanges is detailed below:

Name of Stock Exchange	Total number of shares traded during the preceding six calendar months	Total number of listed shares	Annualised trading turnover (in terms of % of total listed shares)	Trading Status in terms of SEBI (SAST) Regulations
NSE	93,210,060	33,509,437	556.32%	Frequently Traded
BSE	55,287,944	33,509,437	329.98%	Frequently Traded

(Source: www.bseindia.com and www.nseindia.com)

- c) The Offer Price of Rs. 67.50 per share is justified in terms of Regulation 20(4) of the SEBI(SAST) Regulations in view of the following:

The negotiated price	Rs. 56
Price paid by the Acquirer by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of the Board Meeting approving preferential allotment i.e. July 19, 2005	Not applicable
Higher of (i) or (ii) below : Share price data of APL on NSE, where it is most frequently traded, is as under:	
i) The average of the weekly high and low of the closing prices of the shares of APL during the 26 weeks preceding the date of the Board Meeting approving preferential allotment i.e. July 19, 2005	Rs. 44.89
ii) The average of the daily high and low of the prices of the shares of APL during the 2 weeks preceding the date of the Board Meeting approving preferential allotment i.e. July 19, 2005	Rs. 67.39

- d) 26 weeks weekly high/low data on NSE (most frequently traded Stock Exchange)

Week No.	Week Ending	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume
1	January 25, 2005	40.70	39.50	40.10	10,74,767
2	February 1, 2005	42.60	40.40	41.50	11,06,602
3	February 8, 2005	41.55	40.80	41.18	10,14,033
4	February 15, 2005	44.00	41.35	42.68	36,46,338
5	February 22, 2005	41.40	40.90	41.15	9,71,601
6	March 1, 2005	40.80	40.00	40.40	7,42,287
7	March 8, 2005	42.00	39.95	40.98	30,80,996
8	March 15, 2005	40.95	39.50	40.23	13,35,305
9	March 22, 2005	39.40	35.95	37.68	842,054
10	March 29, 2005	34.80	32.80	33.80	9,12,691
11	April 5, 2005	36.20	33.85	35.03	22,53,595
12	April 12, 2005	35.55	34.25	34.90	5,29,630
13	April 19, 2005	33.90	33.20	33.55	613,412
14	April 26, 2005	36.25	33.85	35.05	16,24,291
15	May 3, 2005	33.85	32.65	33.25	5,81,453
16	May 10, 2005	35.70	33.50	34.60	868,615
17	May 17, 2005	48.15	37.80	42.98	1,36,51,496
18	May 24, 2005	56.95	48.80	52.88	2,26,20,866
19	May 31, 2005	53.20	50.65	51.93	43,14,370

Week No.	Week Ending	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume
20	June 7, 2005	57.95	52.45	55.20	84,03,202
21	June 14, 2005	60.25	56.15	58.20	63,77,800
22	June 21, 2005	60.50	53.05	56.78	43,96,016
23	June 28, 2005	54.70	52.30	53.50	23,87,375
24	July 6, 2005	54.75	51.65	53.20	14,92,219
25	July 12, 2005	60.90	53.65	57.28	80,02,906
26	July 19, 2005	95.55	62.55	79.05	3,85,94,267
			26 week Average	44.89	

e) 2 weeks daily high/low data on NSE (most frequently traded Stock Exchange)

Day No.	Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume
1	July 6, 2005	54.40	53.10	53.75	2,82,189
2	July 7, 2005	55.45	52.90	54.18	5,83,360
3	July 8, 2005	61.70	55.00	58.35	39,73,408
4	July 11, 2005	63.75	59.30	61.53	20,63,691
5	July 12, 2005	61.45	56.55	59.00	11,00,258
6	July 13, 2005	63.65	58.40	61.03	21,86,029
7	July 14, 2005	71.35	63.00	67.18	67,11,377
8	July 15, 2005	79.60	67.80	73.70	51,00,594
9	July 18,2005	95.55	85.50	90.53	1,24,65,554
10	July 19, 2005	101.50	87.80	94.65	1,21,30,713
			2 week Average	67.39	

f) As per the Share Purchase Agreement, the Acquirer has agreed to pay to the Seller (SSI Ltd.) a sum of Rs. 3,00,00,000 (Rupees Three Crores only) as a Non-Compete amount.

g) On the basis of above the Offer Price of Rs 67.50 per fully paid-up equity share is justified.

h) If the Acquirer acquires shares after the date of Public Announcement upto 7 (seven) working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

6.2 Financial Arrangements

a) The total funds required to implement the offer, assuming full acceptance shall be Rs. 55,82,25,000 (Rupees Fifty five crores eighty two lacs twenty five thousand only).

b) The Acquirer has deposited Rs. 56,00,000 (Rupees Fiftysix lacs only), being 1.00 % of the total consideration payable under the open offer assuming full acceptance, in an Escrow Account in terms of Regulation 28 opened with Standard Chartered Bank at M.G. Road, Mumbai. The Manager to the Offer is empowered to operate the escrow account in accordance with the Regulations.

c) An Escrow Account for deposit of securities in terms of regulation 28(4)(c) has been opened with IL&FS depository to deposit following securities.

Scrip	No of Shares	Face value	Paid up Value	Market Price per share as on July 15, 2005	Total value	Name of the Owner
ABB Ltd	65,000	10	10	1785	11,60,54,250	Gopikishan Damani
Infosys Technologies Ltd	30,000	5	5	2447	7,34,08,500	Gopikishan Damani
Pantaloon Retail (India) Ltd	145,000	10	10	1995	28,92,02,500	R. Jhunjunwala
Titan Industries Ltd	300,000	10	10	485	14,53,50,000	R. Jhunjunwala
Matrix Laboratories Ltd	500,000	2	2	193.35	9,66,75,000	R. Jhunjunwala
Lupin Ltd	225,000	10	10	765	17,20,23,750	R. Jhunjunwala

Scrip	No of Shares	Face value	Paid up Value	Market Price per share as on July 15, 2005	Total value	Name of the Owner
Bannari Amman Sugars Limited	15,000	10	10	826	1,23,83,250	Asit Kotecha
Kalyani Steels Ltd.	25,000	10	10	260	65,11,250	Asit Kotecha
Lakshmi Electric Ltd.	16,000	10	10	271	43,43,200	Asit Kotecha
Rico Auto India Ltd.	60,000	1	1	98	58,62,000	Asit Kotecha
Hi-tech Gears Ltd.	32,000	10	10	181	57,90,400	AIFCPL

- i) The above securities are free of lien/encumbrances.
 - ii) These securities carry voting rights.
 - iii) NOC has been obtained from the holder for depositing the same in the escrow account.
 - iv) The aggregate market value of these securities based on the closing prices of the securities on the NSE/BSE as on the date of the Corrigendum Public announcement is Rs. 92, 76,04,100 (Rupees Ninety Crores Seventy Six Lacs Four Thousand One hundred only) being 166.17 % of the total consideration under the Open Offer with a margin of 66.17 %.
 - v) The Manager has been empowered by acquirer to realise the value of such escrow account by sale or otherwise.
 - vi) In case of any deficit on realisation of value of the securities, the Merchant Banker shall make good any such deficit in accordance with regulation 28(7).
- d) In accordance with Regulation 28 of SEBI (SAST) Regulations 1997, the Acquirer has created a lien in favour of IL &FS Investsmart Ltd. against a fixed deposit amounting to Rs. 1400 lacs standing in favour of M/s Aptech Investments with Standard Chartered Bank at M.G. Road, Mumbai. This Fixed deposit receipt is duly discharged in favour of IL &FS Investsmart Limited.
- e) The Acquirer has adequate resources to meet the financial requirements of the offer in terms of Regulation 16 (xiv) of the SEBI (SAST) Regulations, 1997. The Acquirer proposes to implement this offer by infusion of funds from the partners and promoters of the partners.
- f) M/s K.K Siroya & Associates Chartered Accountants, Address: OMKAR, B-1/121 &122, 2nd Floor, Samarth Hanuman Path, Kalachowky, Mumbai – 400 033 . (Tel: +91-22- 2374 1157) Membership No. 100460 has certified vide certificate dated September 16, 2005 that the Acquirer along with the partners of the firm have collectively in place adequate resources and funding arrangements to meet all its obligations of the Open Offer. Based on this, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer as firm financial arrangement through verifiable means are in place to fulfill the offer obligations in accordance with SEBI (SAST) Regulations, 1997.

7. TERMS AND CONDITIONS OF OFFER

7.1 Statutory approvals required for the Offer

- a) The acquisition of shares tendered by non-resident shareholders of APL may require RBI approval under the Foreign Exchange Management Act, 1999 ("FEMA").
- b) Besides this, as on the date of this Public Announcement, no other statutory approval is required to acquire the shares tendered pursuant to this Offer. In terms of Regulation 27 of SEBI (SAST) Regulations, the Acquirer will not proceed with the Offer in the event that any statutory approval indicated above is not obtained.
- c) In case of delay in receipt of any statutory approval(s), SEBI has power to grant extension of time to the Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approval, Regulation 22(13) of SEBI (SAST) Regulations will also become applicable.
- d) The Acquirer does not require any approvals from financial institutions or banks for the Offer.

7.2 Others

- a) The Letter of Offer together with the Form of Acceptance cum Acknowledgement is being mailed to the shareholders of APL (except the parties to SPA), whose names appear on the Register of Members of APL and to the beneficial owners of the shares of APL, whose names appear as beneficiaries on the records of the respective Depositories, at the close of business on August 01, 2005. ("Specified Date")
- b) Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with NSDL.
- c) All owners (registered or unregistered) of Shares of APL, (except the parties to SPA) anytime before the closure of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating acceptance of the Offer with Name; Address; Number of shares held; Number of shares offered; Distinctive Numbers; Folio Number; together with the original Share Certificate(s); Valid Transfer Deed(s) and the Original Contract Note issued by the broker through whom they

acquired their shares. No indemnity is required from the unregistered owners.

- d) The acceptance of the Offer is entirely at the discretion of the shareholders of APL. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and offer acceptance documents during transit and the shareholders of APL are advised to adequately safeguard their interest in this regard.
- e) Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- a) Shareholders of APL, who wish to avail of this Offer are free to offer their shareholding in whole or in part and should forward the under mentioned documents to the Registrar to the Offer at their office at **Intime Spectrum Registry Pvt. Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078 Tel :+91-22-5555 5491; Fax: +91-22- 5555 5499** either by hand delivery on weekdays or by Registered Post, on or before the Close of the Offer, i.e., no later than October 17, 2005 or at the Collection Centres, so as to reach the Registrar/ Collection Centres on or before the close of business hours, i.e., not later than 1700 hrs on October 17, 2005 in accordance with the instructions specified in this Letter of Offer and in the Form of Acceptance cum Acknowledgement. **Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects, otherwise the same is liable to be rejected. In the case of dematerialized shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such dematerialized shares, not credited in favour of the special depository account before the closure of the Offer, will be rejected.**

- i. For Equity shares held in physical form:

Registered Shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original Share Certificate(s).
- Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with “APL” and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this Letter of Offer.

Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein
- Original Share Certificate(s).
- Original broker contract note.
- Valid Share Transfer form(s) as received from the market.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

- ii. For Equity shares held in dematerialized form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
- Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.

- b) The Registrar to the Offer, M/s Intime Spectrum Registry Pvt. Ltd, have opened a special depository account at National Securities Depository Limited (NSDL) as detailed below:

DP NAME	IL&FS
Special DP Account	Escrow Account – APL Open Offer
DP ID	IN 300095
Client ID	11244894

- c) The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer, the Acquirer or APL.
- d) The holders of the Global Depository Receipts (GDRs) who wish to avail of this Offer should request withdrawal of the equity share/(s) from the Depository in terms of the issuance of GDRs. Holders of GDRs who wish to tender the equity shares underlying such GDRs, should also request the Depository to instruct the Custodian to deliver the equity shares in accordance with (a) above.
- e) The holders of the Warrants or ESOPS who wish to avail this Offer would need to convert the Warrants or ESOPs as

the case maybe into equity shares and deliver the equity shares in accordance with (a) above.

- f) In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating acceptance of the Offer with Name; Address; Number of Shares held; Distinctive Number; Folio Number, Number of shares offered; along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e., no later than October 17, 2005 or in case of beneficial owners they may send their application in writing to the Registrar to the Offer, on a plain paper stating acceptance of the Offer with Name; Address; Number of Shares held; Number of shares offered; DP name; DP ID; Beneficiary Account Number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, or the eligible persons can write to the Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than October 17, 2005. Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer. Alternatively, the Letter of Offer and Form of Acceptance cum Acknowledgement will be available on SEBI's website (www.sebi.gov.in), from the date of Opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI's website and apply using the same.
- g) If the aggregate of the valid responses to the Offer exceeds the Offer size of 82,70,000 fully paid-up equity shares of APL representing 20% of the Fully Diluted Equity Voting Capital of APL, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The shares of APL are compulsorily traded in dematerialised form, hence minimum acceptance will be one share.
- h) Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Special Depository Account is received on or before the date of Closure of the Offer, i.e., no later than October 17, 2005, else the application would be rejected.
- i) While tendering shares under the Offer, NRIs/OCBs/Foreign Shareholders will be required to submit the previous RBI Approvals (specific or general) that they may have obtained for acquiring shares of APL. **In case of previous RBI Approvals not being submitted, the Acquirers reserve the right to reject such shares tendered.**
- j) While tendering shares under the Offer, NRI/OCBs/Foreign Shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.
- k) In addition to the above-mentioned address, the equity shareholders of APL, who wish to avail of and accept the Offer can also deliver the Acceptance Form along with all the relevant documents at any of the collection centres below. All the centres mentioned herein below would be open Monday to Friday between 10.00 a.m. and 5.00 pm and on Saturday between 10.00 am and 2.00 pm:

Address	Contact Person	Phone Nos.	Fax Nos.	E-mail ID
Intime Spectrum Registry Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078	Vishwas A	022 – 5555 5491	022 – 5555 5499	vishwasa@ intimespectrum.com
Intime Spectrum Registry Ltd. 203,Davar House, Next to Central Camera, D.N Road, Fort, Mumbai – 400 001	Vivek Limaye	022 -2269 4127	-----	vivek@intimespectrum.com
Intime Spectrum Registry Ltd. 211 Sudarshan Complex, Near Mithakali Underbridge, Navrangpura, Ahmedabad 380009	Hitesh Patel	079-2646 5179	079-2646 5179 (Telefax)	ahmedabad@ intimespectrum.com
Intime Spectrum Registry Ltd. c/o Times Data & Technical Centre, 40/3, 2 nd Floor, Geetha Mansion, K.G Road, Bangalore 560 009	S Vijayagopal	080- 2235 0351	080- 2235 0351 (Telefax)	bangalore@ intimespectrum.com
Intime Spectrum Registry Ltd. 201 Sidcup Tower, Near Marble Arch, Race Copurse Circle, Vadodara 390 007	Sunil S Joshi	0265- 2332 474 0265-2312 489	0265- 2332 474 (Telefax)	vadodara@ intimespectrum.com
Intime Spectrum Registry Ltd. Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028	S Dhanalakshmi	0422-2314792	0422-2314792 (Telefax)	coimbatore@ intimespectrum.com

Address	Contact Person	Phone Nos.	Fax Nos.	E-mail ID
Intime Spectrum Registry Ltd. 307, City Centre 3 rd Floor, 570, MG Road, Indore 452 001	Mr Niren	0731-2544 512	0731-2544 512 (Telefax)	indore@ intimespectrum.com
Intime Spectrum Registry Ltd. 59 C Chowringhee Road 3 rd Floor, Kolkata 700 020	S P Guha	033-2289 0539/40	033-2289 0539/40 (Telefax)	kolkata@ intimespectrum.com
Intime Spectrum Registry Ltd. 3 rd Floor, A-31, Naraina Industrial Area, Phase – I, New Delhi 110 028	Sanjiv Kapoor	011-51410592/93/94	011-51410591	delhi@intimespectrum.com

- l) Shareholders who cannot hand deliver their documents at the Collection Centers referred above, may send the same by Registered Post, at their own risk and cost, to the Registrar to the Offer at their address given below:
Intime Spectrum Registry Pvt. Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078
Tel: +91-22-5555 5491; Fax: +91-22- 5555 5499
- m) In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer, may do so up to three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents only to the Registrar to the Offer as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before October 11, 2005:
- i. For Equity Shares held in demat form:
 - Beneficial owners should enclose
 - Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
 - Acknowledgement slip in original / Copy of the submitted Form of Acceptance cum Acknowledgement in case delivered by Registered A.D.
 - Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP.
 - ii. For Equity Shares held in physical form:
 - Registered Shareholders should enclose:
 - Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
 - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance cum
 - Acknowledgement in case delivered by Registered A.D.
 - In case of partial withdrawal, valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with APL and duly witnessed at the appropriate place.
 - Unregistered owners should enclose:
 - Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
 - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance cum
 - Acknowledgement in case delivered by Registered A.D.
- In case of non-receipt of Form of withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details
- In case of physical shares: Name; Address; Distinctive Numbers; Folio Number; Number of Shares tendered and
 - In case of dematerialised shares: Name; Address; Number of Shares offered; DP name; DP ID; Beneficiary Account Number and a photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP, in favour of the special depository account.
- 1) The withdrawal of Shares will be available only for the Share certificates/ Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.
 - 2) The intimation of returned shares to the Shareholders will be at the address through Registered post as per the records of APL/Depository as the case may be.
 - 3) In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from APL
 - 4) Partial withdrawal of tendered shares can be done only by the Registered shareholders / Beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.
 - 5) Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
- n) In case of delay in receipt of statutory approvals beyond October 29, 2005, interest will be payable for the delayed period in terms of Regulation 22(12) of SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by Acquirers in obtaining the requisite approvals, Regulation 22(13) of SEBI (SAST) Regulations will also become applicable.
- o) Payment of consideration will be made by crossed account payee cheque / demand draft and sent by registered

post, to those shareholders/unregistered owners and at their own risk, whose shares/ share certificates and other documents are found in order and accepted by the Acquirers. In case of joint registered holders, cheques /demand drafts will be drawn in the name of the sole/first named holder/unregistered owner and will be sent to him. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that same can be incorporated in the cheque / demand draft.

- p) Unaccepted or withdrawn Share Certificate(s), transfer form(s) and other documents, if any, will be returned by Registered Post at the shareholders/unregistered owners' sole risk to the sole/first named shareholder/ unregistered owner. Unaccepted or withdrawn shares held in demat form 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 cum Acknowledgement.
- q) The Registrar to the Offer will hold in trust the Share(s)/Share certificate(s), Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders/unregistered owner(s) of APL, who have accepted the Offer, till the cheques / drafts for the consideration and/or the unaccepted shares/ share certificates are despatched / returned.

9. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection at the office of the Manager to the Offer, IL&FS Investsmart Limited, The IL&FS Financial Centre, Plot C-22, G-Block, Bandra-Kurla Complex, Bandra(E), Mumbai – 400 051 from 10.30 a.m. to 1.00 p.m. on any day, except Saturdays, Sundays and Holidays, until the Offer closes:

- a) Copy of the Share Purchase Agreement between Aptech Investments, SSI Ltd. and Aptech Ltd. Referred in para 2.1 (b) of this letter of offer
- b) Copy of the Letter issued by SSL Ltd. Referred in para 2.1 (c) of this letter of offer
- c) Partnership Deed of the Acquirer
- d) Memorandum and Articles of Association of APL
- e) Audited results of APL for the Nine months ended December 31, 2002, For the Year ended December 31, 2003 and the Year ended December 31, 2004.
- f) Audited results of MTPL for the Year ended March 31, 2003 , March 31, 2004 and March 31, 2005 and net worth certificate dated September 16, 2005
- g) Audited results of DIPL for the Year ended March 31, 2003 , March 31, 2004 and March 31, 2005 and net worth certificate dated September 17, 2005.
- h) Audited results of AIFCPL for the Year ended March 31, 2003, March 31, 2004 and Mrch 31, 2005 and net worth certificate dated September 16, 2005.
- i) Limited Review Certificate of M/S CNGSN and Associates, certifying the financials of half-year ended June 30, 2005.
- j) Certificate of M/S K.K Siroya & Associates Chartered Accountants, certifying the adequacy of financial resources to fulfil the open offer obligations.
- k) Escrow agreement entered into amongst the Acquirer, Standard Chartered Bank and IIL confirming the deposit referred in para 6.2 (b) of this letter of offer
- l) Published copy of Public Announcements dated July 15, 2005 and Corrigendum Public Announcement dated September 19, 2005
- m) Agreement dated July 15, 2005 regarding special depository account with depository account participant.
- n) Agreement dated July 15, 2005 regarding deposit of securities with IL&FS Investsmart Limited.
- o) SEBI's observation letter no.CFD/DCR/RC/TO/48890/05 dated September 9,2005.

10. DECLARATION BY THE ACQUIRER

The Acquirer accepts responsibility for the information contained in this Letter of Offer. The Acquirer is responsible for the fulfillment of their obligations under the SEBI (SAST) Regulations.

For **Aptech Investments**

**Marganta Textiles
Private Limited**

*Sd/-
Authorised Signatory*

**Damani Investments
Private Limited**

*Sd/-
Authorised Signatory*

**ASK Investment and Financials
Consultants Private Limited**

*Sd/-
Authorised Signatory*

Date : September 19, 2005
Place : Mumbai

- Encl:* 1) Form of Acceptance cum Acknowledgement
2) Form of Withdrawal
3) Transfer Deed for shareholders holding shares in physical form

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrar to the Offer at their address given herein)

From
Folio No./DP ID No./Client ID No.:

Name :

Full Address :

OFFER OPENS ON	: SEPTEMBER 27, 2005 (Tuesday)
OFFER CLOSES ON	: OCTOBER 17, 2005 (Monday)

Tel.: _____ **Fax:** _____ **E-mail:** _____

To,

M/S Aptech Investments
C/o Intime Spectrum Registry Ltd.
C-13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup(W), Mumbai - 400078

Dear Sir / Madam,

Open offer for acquisition of up to 82,70,000 fully Paid-up Equity Shares of face value of Rs.10/- each, representing 20.00% of the fully Diluted voting share capital of Aptech Ltd. at a price of Rs. 67.50 per fully paid-up equity share.

I/We refer to the Letter of Offer dated September 19, 2005 for acquiring the equity shares held by me/us in **Aptech Limited**.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We, hold the following shares in physical form and accept the offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

Ledger Folio No. _____ No. of Share Certificate(s) _____ No. of Shares _____

Sr. No.	Certificate No(s).	Distinctive No(s)		No. of Shares
		From	To	
Total				

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We confirm that the equity shares of **Aptech Limited** which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and the valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I/We hold the following shares in Demat Form and accept the Offer and enclose a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP in respect of my/our equity shares as detailed below :

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

I/We have done an off-market transaction for crediting the shares to the "Escrow Account-APL Open Offer" whose particulars are,

DP Name : IL&FS Depository	DP ID/Client ID : IN 300095/ 11244894
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ACKNOWLEDGEMENT SLIP

M/s. Aptech Investments

C/o C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup(W), Mumbai - 400078

Received from Mr./Ms./M/s. _____ Form of Acceptance cum
Acknowledgement# _____ Number of Share Certificates for
_____ shares/# Copy of the Delivery Instruction to (DP) for
_____ shares

Delete whichever is not applicable

Stamp of collection centre

I/We note and understand that the Shares would lie in the said A/c i.e. "Escrow Account-APL Open Offer" until the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirer to accept the shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and

I/We further authorise the Acquirer to return to me/us, the equity share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof and in the case of dematerialised shares, to the extent not accepted will be released to my Depository Account at my sole risk.

I/We authorise the Acquirer or the Manager to the Offer or the Registrar to the Offer to send by registered post the draft/cheque, in settlement of the amount to the sole/firstholder at the address mentioned above.

The Permanent Account No. (PAN/GIR NO.) allotted under the Income Tax Act 1961 is as under

	1 st Shareholder	2 nd Shareholder	3 rd Shareholder
PAN/GIR No.			

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form may provide details of bank account of the first/sole shareholder and the consideration payment will be drawn accordingly. For shares that are tendered in electronic form, the bank account details obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars.

Name of Bank	
Address of the Branch	Pin
A/c No.	Savings/Current/NRE/NRO/Others (Please Tick)

Yours faithfully,

	FULL NAME(S)	SIGNATURE
Signed & Delivered		
1st Shareholder		
2nd Shareholder		
3rd Shareholder		

Note: In case of joint holders all must sign. In case of body coporate, stamp of the company should be affixed and necessary Board resolution should be attached.

Place:

Date:

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Note: All future correspondence, if any, should be addressed to the Registrar to the Offer

Intime Spectrum Registry Ltd.

(Unit: Aptech Limited)

C-13, Pannalal Silk Mills Compund, LBS Marg, Bhandup(W), Mumbai - 400078

Tel.: 022 - 5555 5491 Fax: 022 - 5555 5499

INSTRUCTIONS

- 1 In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account, before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demat shares not credited in favour of the special depository account, before the closure of the Offer will be rejected.**
- 2. Shareholders should enclose the following :**
 - i. For Equity shares held in demat form:**

Beneficial owners should enclose

 - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
 - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
 - For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.

In case of non-receipt of the aforesaid documents, but receipt of the shares in the special depository account, the Offer shall be deemed to be accepted.
 - ii. For Equity shares held in physical form: -**

Registered Shareholders should enclose:

 - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
 - **Original Share Certificate(s).**
 - **Valid Share Transfer form(s)** duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Aptech Limited. and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this Letter of Offer.

In case of registered shareholder, non-receipt of the aforesaid documents, but receipt of the share certificates alongwith the duly completed transfer form, the Offer shall be deemed to be accepted.

Unregistered owners should enclose:

 - **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein.
 - **Original Share Certificate(s).**
 - **Original broker contract note.**
 - **Valid Share Transfer form(s)** as received from the market.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of the Acquirer as buyer will be filled by the Acquirer upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.
- 3. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirer or Aptech Limited.**
- 4. Shareholders having their beneficiary account in CDSL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in the favour of the special depository account with NSDL.**
- 5. Non resident shareholders should enclose a copy of the permission received from RBI for the equity shares held by them in Aptech Limited. If, the shares are held under General Permission of RBI the non resident shareholder should state that the shares are held under General Permission and whether on repatriable basis or non repatriable basis.**
- 6. Non resident shareholders should enclose No Objection certificate/ Tax Clearance certificate from the Income Tax Authorities under Income-Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will be deducted at marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirer.**

COLLECTION CENTRES

Address	Contact Person	Phone Nos.	Fax Nos.	E-mail ID
Intime Spectrum Registry Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078	Vishwas A	022 – 5555 5491	022 – 5555 5499	vishwasa@ intimespectrum.com
Intime Spectrum Registry Ltd. 203,Davar House, Next to Central Camera, D.N Road, Fort, Mumbai – 400 001	Vivek Limaye	022 -2269 4127	-----	vivek@intimespectrum.com
Intime Spectrum Registry Ltd. 211 Sudarshan Complex, Near Mithakali Underbridge, Navrangpura, Ahmedabad 380009	Hitesh Patel	079-2646 5179	079-2646 5179 (Telefax)	ahmedabad@ intimespectrum.com
Intime Spectrum Registry Ltd. c/o Times Data &Technical Centre, 40/3, 2 nd Floor, Geetha Mansion, K.G Road, Bangalore 560 009	S Vijayagopal	080- 2235 0351	080- 2235 0351 (Telefax)	bangalore@ intimespectrum.com
Intime Spectrum Registry Ltd. 201 Sidcup Tower, Near Marble Arch, Race Copurse Circle, Vadodara 390 007	Sunil S Joshi	0265- 2332 474 0265–2312 489	0265- 2332 474 (Telefax)	vadodara@ intimespectrum.com
Intime Spectrum Registry Ltd. Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028	S Dhanalakshmi	0422-2314792	0422-2314792 (Telefax)	coimbatore@ intimespectrum.com
Intime Spectrum Registry Ltd. 307, City Centre 3 rd Floor, 570, MG Road, Indore 452 001	Mr Niren	0731-2544 512	0731-2544 512 (Telefax)	indore@ intimespectrum.com
Intime Spectrum Registry Ltd. 59 C Chowringhee Road 3 rd Floor, Kolkata 700 020	S P Guha	033-2289 0539/40	033-2289 0539/40 (Telefax)	kolkata@ intimespectrum.com
Intime Spectrum Registry Ltd. 3 rd Floor, A-31, Naraina Industrial Area, Phase – I, New Delhi 110 028	Sanjiv Kapoor	011-51410592/93/94	011-51410591	delhi@intimespectrum.com

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From

Folio No./DP ID/Client ID

Name :

Full Address :

OPENS ON	:	SEPTEMBER 27, 2005	
		(TUESDAY)	
LAST DATE OF WITHDRAWAL	:	OCTOBER 11, 2005	
		(TUESDAY)	
CLOSES ON	:	OCTOBER 17, 2005	
		(MONDAY)	

Tel.:

Fax:

E-mail:

To

M/S Aptech Investments

C/o Intime Spectrum Registry Ltd.

C-13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup(W), Mumbai - 400078

Dear Sir / Madam,

Open offer for acquisition of up to 82,70,000 fully Paid-up Equity Shares of face value of Rs.10/- each, representing 20% of the fully Diluted voting share capital of Aptech Limited at a price of Rs. 67.50 per fully paid-up equity share.

I/We refer to the Letter of Offer dated September 19, 2005, for acquiring the Shares held by me/us in **Aptech Limited**.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorise the Acquirer to return to me/us, the tendered equity share Certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirer/Manager to the Offer/Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer or below as per the mode of delivery indicated therein on or before the last date of withdrawal i.e, no later than 17.00 hours on October 11, 2005.

I/We note that the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form and also for the non-receipt of Shares held in the dematerialised form in the Depository account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures and beneficiary position as available from the Depository from time to time.

The particulars of the tendered Share(s) that I/We wish to withdraw are detailed below:

Ledger Folio No _____ No. of Share Certificate(s) _____ No. of Shares _____

Sr. No.	Certificate No(s)	Distinctive No(s)		No. of Shares
		From	To	
Total				

(In case of insufficient space, please use an additional sheet and authenticate the same)

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ACKNOWLEDGEMENT SLIP
Aptech Investments Open Offer

Folio No/DP ID/Client ID

Received from Mr./Ms. _____

Address _____

Number of Certificate(s) enclosed _____ Certificate Numbers _____

Total Number of share(s) enclosed _____

Signature of Official _____ Date of Receipt _____

Stamp of
collection centre

I/We hold the following Shares in dematerialised Form and had done an off-market transaction for crediting the Shares to the "Escrow Account-APL Open Offer" as per the following particulars:

DP Name : IL&FS Depository	DP ID/Client ID : IN 300095/11244894
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Please find enclosed a photocopy of the Depository Delivery Instruction(s) (TIFD) duly acknowledged by the Depository Participant. The particulars of the account from which my/our Shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

I/We note that the Shares will be credited back only to that Depository Account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialised Shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and delivered	FULL NAME(S)	SIGNATURE
1st Shareholder		
2nd Shareholder		
3rd Shareholder		

Note: In case of joint holdings, all holders must sign. A Corporation must affix its rubber stamp.

Place:

Date:

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Note: All future correspondence, if any, should be addressed to the Registrar to the Offer

Intime Spectrum Registry Ltd.

(Unit: Aptech Limited)

C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup(W), Mumbai - 400078

Tel.: 022 - 5555 5491 Fax: 022 - 5555 5499

INSTRUCTIONS:

1. Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the Collection Centers mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e no later than 17.00 hours on Oct 11, 2005.
2. Shareholders should enclose the following: -
 - i. For Equity Shares held in demat form:- Beneficial owners should enclose
 - Duly signed and completed Form of Withdrawal.
 - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
 - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction (TIFD) in "Off-market" mode, duly acknowledged by the DP.
 - ii. For Equity Shares held in physical form:- Registered Shareholders should enclose:
 - Duly signed and completed Form of Withdrawal.
 - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with **Aptech Limited** and duly witnessed at the appropriate place.
 - iii. Unregistered owners should enclose:
 - Duly signed and completed Form of Withdrawal.
 - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
3. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/Depository as the case may be.
5. The Form of Withdrawal should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company. The facility of partial withdrawal is available only to registered shareholders.
7. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
8. The Form of Withdrawal and other related documents should be submitted at any of the Collection Centers of **Intime Spectrum Registry Ltd.** stated in the Letter of Offer.
9. Applicants who cannot hand deliver their documents at the Collection Centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at **Intime Spectrum Registry Ltd.**, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup(W), Mumbai – 400078 so as to reach the Registrars on or before the last date of withdrawal i.e. **Oct 11, 2005**.

COLLECTION CENTRES

Address	Contact Person	Phone Nos.	Fax Nos.	E-mail ID
Intime Spectrum Registry Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078	Vishwas A	022 – 5555 5491	022 – 5555 5499	vishwasa@ intimespectrum.com
Intime Spectrum Registry Ltd. 203,Davar House, Next to Central Camera, D.N Road, Fort, Mumbai – 400 001	Vivek Limaye	022 -2269 4127	-----	vivek@intimespectrum.com
Intime Spectrum Registry Ltd. 211 Sudarshan Complex, Near Mithakali Underbridge, Navrangpura, Ahmedabad 380009	Hitesh Patel	079-2646 5179	079-2646 5179 (Telefax)	ahmedabad@ intimespectrum.com
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Intime Spectrum Registry Ltd. 201 Sidcup Tower, Near Marble Arch, Race Copurse Circle, Vadodara 390 007	Sunil S Joshi	0265- 2332 474 0265–2312 489	0265- 2332 474 (Telefax)	vadodara@ intimespectrum.com
Intime Spectrum Registry Ltd. Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028	S Dhanalakshmi	0422-2314792	0422-2314792 (Telefax)	coimbatore@ intimespectrum.com
Intime Spectrum Registry Ltd. 307, City Centre 3 rd Floor, 570, MG Road, Indore 452 001	Mr Niren	0731-2544 512	0731-2544 512 (Telefax)	indore@ intimespectrum.com
Intime Spectrum Registry Ltd. 59 C Chowringhee Road 3 rd Floor, Kolkata 700 020	S P Guha	033-2289 0539/40	033-2289 0539/40 (Telefax)	kolkata@ intimespectrum.com
Intime Spectrum Registry Ltd. 3 rd Floor, A-31, Naraina Industrial Area, Phase – I, New Delhi 110 028	Sanjiv Kapoor	011-51410592/93/94	011-51410591	delhi@intimespectrum.com