

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 SAN GEO SERVICES LIMITED. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

Mr. C.V.Ravi

[No. 5, Raja Street, Sivagami Apartments, T.Nagar, Chennai – 600017]

[Tel.No:044-24347559]

To the shareholders of

SAN GEO SERVICES LIMITED (SGSL)

[Regd. Office: 34-B, 1st Floor, Unnamalai Ammal Street, T.Nagar, Chennai – 600017]

[Tel.No:044- 28142077; Fax No: 044- 28141428]

for the purchase of 10,76,000 Fully paid-up Equity Shares of Rs.10/- each of SGSL, at a price of Rs.8.60/- per share of SGSL representing 20% of its Subscribed Equity Share Capital and 20.03% of its Voting Capital. These shares will be acquired in cash, in accordance with regulation 20 (2)(a) of SEBI [Substantial Acquisition of Shares and Takeovers (SAST)], Regulations 1997 and subsequent amendments thereof, from the existing equity shareholders of SGSL.

This Offer is being made in compliance with Regulation 10 & 12 of the **Securities and Exchange Board of India** (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as “**the Regulations**”) and amendments thereof.

The Offer is subject to the approval of the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999 for acquiring shares tendered by non-resident shareholders including NRIs/FIIs and OCBs. In case of acceptances from NRI/OCB/FIIs shareholders, the Acquirer would after closure of the offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of SGSL to the Acquirer. There are no other statutory approvals required to acquire shares that are tendered pursuant to this offer.

Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior (i.e. on or before 18.09.2003) to the date of the closure of the Offer.

Acquirer has the option to revise the Offer Price upward any time up to seven working days prior to the date of the closure of the Offer (i.e. on or before 12.09.2003).

The upward revision/ withdrawal if any, of the offer would also be informed by way of Public Announcement in respect of such changes in all the newspapers in which the original Public Announcement was made and the Acquirer shall pay the same price for all shares tendered during the offer.

If there is Competitive Bid:

i). The Public offers under all the subsisting bids shall close on the same date.

ii). As the offer price cannot be revised during 7 working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.

Shareholders may obtain a copy of Public Announcement, Revised Public Announcement and Letter of Offer [including form of Acceptance cum Acknowledgement and Form of Withdrawal] on SEBI web site at www.sebi.gov.in



MANAGER TO THE OFFER

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SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Date	Day
Public Announcement Date	16 th July 2003	Wednesday
Specified date	23 rd July 2003	Wednesday
Last Date for a Competitive Bid	6 th August 2003	Wednesday
Revised Public Announcement	18 th August 2003	Monday
Letter Of Offer to be posted to shareholders	21 st August 2003	Thursday
Date of Opening of the Offer	25 th August 2003	Monday
Last date for revising the Offer price/ number of shares	12 th September 2003	Friday
Last date for Withdrawal of Application	18 th September 2003	Thursday
Date of Closing of the Offer	23 rd September 2003	Tuesday
Date of communicating rejection/ acceptance and payment of consideration for applications accepted	8 th October 2003	Wednesday

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ABBREVIATIONS / DEFINITIONS

Acquirer	Mr. C.V.Ravi
Manager to the Offer/ACL/ MB	ASHIKA CAPITAL LIMITED
Offer	Cash Offer being made to the Fully paid up equity shareholders of SGSL by the Acquirer.
Offer Price	Rs. 8.60/- per Equity Share of SGSL
PA / Public Announcement	Announcement of the Offer made by Acquirer on 16 th July 2003 and on 18 th August 2003
SGSL, Target Company	SAN GEO SERVICES LIMITED
Registrar to the Offer / Registrar	Cameo Corporate Service Limited
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations or "The Regulations"	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereof.
Sellers	Mr. B. Aravind and Mrs. B. Rama Devi.
RBI	Reserve Bank of India
NSDL	National Securities Depository Ltd.
CDSL	Central Depository Services (India) Ltd.
Eligible Persons for the Offer	All owners of shares registered or unregistered of SGSL (who own shares at any time prior to the closure of the Offer) except Acquirer and the Sellers.
BSE	The Stock Exchange, Mumbai
HSE	The Hyderabad Stock Exchange Ltd., Hyderabad
MSE	The Madras Stock Exchange Ltd., Chennai
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance	Form of Acceptance cum Acknowledgement
Form of Withdrawal	Form of Withdrawal cum Acknowledgement
LOO or Letter of Offer	Offer Document
Negotiated Price	Rs.1.80/- (Rupee One and Paise Eighty Only) per Fully paid-up equity share of face value of Rs.10/- each.

SPECIFIED DATE:

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

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to Indian Rupee. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT 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 DRAFT 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 REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF SAN GEO SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES AND CONTROL IS 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 ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 22.07.2003 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

ANY INFORMATION OR REPRESENTATIONS WITH RESPECT TO SUCH MATTERS NOT CONTAINED IN THE LETTER OF OFFER OR IN THE DOCUMENTS INCORPORATED BY REFERENCE IN THE LETTER OF OFFER MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY ACQUIRER. ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS/HER/THEIR OWN RISK.

2. DETAILS OF THE OFFER

2.1. Background of the Offer

- (a) This offer is being made in compliance with Regulation 10 & 12 of the SEBI (SAST) Regulations.
- (b) The Acquirer had entered into a Share Purchase Agreement on 11th July 2003 with the main promoters namely Mr. B. Aravind [R/o 83-678/42/5, Santosh Manor, Navodaya Colony, Hyderabad – 500 073; Ph. No: 040-23754396] for 5,97,000 equity shares {11.10%} and Mrs. B. Rama Devi [R/o 8-3-678/42/5, Santosh Manor, Navodaya Colony, Hyderabad – 500 073; Ph. No: 040-23754358] for 7,65,000 equity shares {14.22%} to acquire in aggregate 13,62,000 Fully Paid-up Equity shares of Rs.10/- each representing 25.36% of the Voting Capital and 25.32% of the Subscribed Capital of M/s. San Geo Services Limited (SGSL) at a price of Rs.1.80 (Rupee One and Paise Eighty only) per share payable in cash (“The Acquisition”).
- (c) Some of the main features of the Agreement are mentioned below:
 - I. The Sellers have agreed to sell, transfer and assign the said 13,62,000 Equity shares of Rs. 10/- each of San Geo Services Limited to the Acquirer and the Acquirer agreed to purchase the said shares from the Sellers at a price of Rs. 1.80 per share with the total consideration amount of Rs. 24,51,600 (Rupees Twenty Four Lakh Fifty One Thousand Six Hundred only).
 - II. The Acquirer paid an amount of Rs. 1,00,000/- [Rupees One Lac only] on signing of this agreement and the rest of the amount of Rs. 23,51,600/- would be paid as mutually agreed upon.
 - III. The Sellers hereby indemnify the Acquirer for all the liabilities and litigation relating to the Target Company / SGSL Company up to 31.03.2003 and the un-audited quarter of annual accounts for the period i.e. 01.04.2003 to 30.06.2003 that may arise after completion of the Takeover as per SEBI (SAST) Regulations.
 - IV. The Sellers have absolute right and complete authority to enter into the present transaction and the Sellers are not in any way prevented.

- V. This Agreement is subject to the compliance of the provisions of the SEBI (SAST) Regulations and the Share Purchase Agreement shall not be acted upon by the parties in case of non-compliance of any provisions of the SEBI (SAST) Regulations.
- d. The proposed change in control is consequent to the Agreement whose salient features are described in 2.1 (c) above.
 - e. Promoters / Directors of M/s. San Geo Services Limited i.e Shri. B. Aravind, Smt. B. Ramadevi, Shri. S.B. Nallamala, Shri. Ratan Paul were prohibited by SEBI on the Order of its Chairman dated 3rd February 2000 from dealing in securities for a period of 5 years in terms of directions issued under Section 11B of the SEBI Act, 1992. SEBI has issued Show cause notices to the directors at their respective address (es) mentioned in the Prospectus whereas the same could not be received by them due to change in their residential / office address (es). SEBI has taken ex-parte decision and issued directions under Section 11B of the SEBI Act, 1992. The charges levelled in the said show cause notices were non-compliances of the listing conditions / agreement by the Target company and non-existence of the company at the registered office address as mentioned in the prospectus. However, the Chairman of SEBI vide his order dated 26.02.2001 has revoked the earlier order dated 03.02.2000 upon their representations.
 - f. The Acquirer will comply with the SEBI (SAST) Regulations and complete the offer formalities irrespective of the compliance or fulfillment or outcome of the Share Purchase Agreement with the Sellers.
 - g. The Acquirer holds 83,000 Fully Paid-up Equity Shares of SGSL as on the date of Public Announcement. The Acquirer has not acquired either directly or through any other person any Shares of SGSL during the 12 months preceding the date of Public Announcement.
 - h. After the completion of all formalities related to the acquisition and after complying with formalities required by the Regulations, the Board of Directors may be reconstituted to include nominee(s) of Mr. C.V. Ravi.
 - i. The Other Promoters [except Acquirer and the Sellers] holding 3,90,000 Fully paid-up equity shares representing 7.26% of voting capital of the Target company are also eligible to participate in the Open Offer along with the Public

2.2. Details of the proposed offer:

- (a) On 16th July 2003, the Acquirer made a Public Announcement of the Offer, which was published in all editions of Trinity Mirror (English), Makkal Kural (Tamil) and Swatantra Vaartha – (Hindi) in compliance with Regulation 15 (1) of “the Regulations”. A Revised Public Announcement was also published in all the aforesaid newspapers on 18.08.2003.
- (b) The Acquirer propose to acquire 10,76,000 Fully Paid-up Equity Shares of Rs.10/- each from the existing equity shareholders at a price of Rs.8.60 per share of SGSL representing 20.00% of its Subscribed Equity Share Capital and 20.03% of its Voting Capital payable in cash.
- (c) The offer is not subject to any minimum level of acceptances. The Acquirer will acquire all equity shares of SGSL that are tendered in terms of this offer up to a maximum of 10,76,000 equity shares.
- (d) The Acquirer has not acquired any shares after the date of the Public Announcement and up to the date of Letter of Offer.
- (e) The Public Announcement made on 16th July 2003 & a Revised Public Announcement made on 18th August 2003 is also available on the SEBI website at www.sebi.gov.in.

3. BACKGROUND OF THE ACQUIRER

3.1. Information about Acquirer

1. **Mr. C. V. Ravi**, S/o. C. K. Varadachari, aged 52 years is a Resident of No. 5, Raja Street, Sivagami Apartments, T. Nagar, Chennai – 600017. He is a Postgraduate in Economics from University of Madras and also obtained Post Graduate Certificate in Marketing Management from Loyola Institute of Business Administration. He has got wide exposure in Marketing and worked in Sanmar Engineering Corporation for 18 years. He is a Director in M/s. Anchor Construction Pvt. Ltd (holding 1,101 Equity Shares of Rs. 10/- each representing 0.11% of its Subscribed and Paid-up Capital), which is engaged in construction of industrial and residential sites.

2. His Net worth as on 09.07.2003 as certified vide letter dated 09.07.2003 by M/s. R. Swaminathan & Co, Chartered Accountants, having office at Old No. 10 (New No. 23) Srinivasa Iyer Street, West Mambalam, Chennai- 600 033 (Membership No: 28145) is Rs.113.31 lacs.
3. The Acquirer was only subscriber to the Memorandum of Association of M/s. Anchor Construction Pvt. Ltd. He has not promoted any company so far but engaged himself in the consultancy to media industry in his personal name. He is working as a Consultant in M/s. Kris Srikanth Sports Entertainment Limited since August 2002.
4. The Acquirer does not hold any positions on the Board of Directors of any other listed company.

3.2. Intention & Object of the Offer:

1. The Acquirer had entered into the share purchase agreement with the objective of Substantial Acquisition of shares and voting rights accompanied with change in control/management and is making the Open Offer pursuant to the Regulations 10 & 12 of the Regulations.
2. The Acquirer may change the composition of the Board after the change in control of the target company. Acquirer do not have any plan to dispose off or otherwise encumber any of the assets of SGSL in the two years from the date of closure of the offer except in the ordinary course of business of SGSL. The Acquirer do not have any plan to sell, dispose off or otherwise encumber any substantial assets of SGSL except with the prior approval of the shareholders. The Acquirer, after the proposed change in control, plans to intensify Media activities of SGSL, so as to increase its range of services.
3. As the Acquirer is working as a consultant in M/s. Kris Srikanth Sports Entertainment Limited, which is engaged in development of sports village and Television content software, the Acquirer will be better placed to turn the company profitable.

3.3. Option in Terms of Regulation 21(3)

Pursuant to this offer, the public shareholding will not be reduced to 10% or less of the Voting Capital of SGSL, and therefore the provisions of Regulation 21(3) of the Regulations do not apply.

4. BACKGROUND OF SAN GEO SERVICES LIMITED

4.1. Brief History and Main Areas of Operations:

1. **San Geo Services Limited (SGSL)** was incorporated on 14th September 1995 as a Public Limited company. The Target Company intends to change the name to "Sanguine Media Limited" for which Registrar of Companies (ROC), Tamilnadu, Chennai has confirmed the availability of the said name vide letter dated 24.12.2002. The company has filed the necessary documents for the change of name with the ROC and the Certificate of Incorporation with the new name is awaited. The Registered Office of the company is situated at 34-B, 1st Floor, Unnamalai Ammal Street, T. Nagar, Chennai – 600017.
2. The Company came out with its maiden Public Issue during May 1996 to part finance the Seismic support services for Oil and Natural Gas Corporation Limited [ONGC] and other allied services and meeting the requirement of working capital etc.
3. The present Authorised Share Capital of SGSL is Rs. 1500 lacs and its Paid-up Share Capital is Rs. 537.55 lacs comprising of 53,71,000 fully paid-up equity shares of Rs. 10/- each and 9,000 partly paid-up equity shares (Paid-up up to Rs. 5/-) of Rs. 10/- each.
4. SGSL has altered its Object Clause by incorporating the necessary provisions pertaining to the Media related activities as part of its main Objects Clause vide Special Resolution passed by the Shareholders of the company through Postal Ballot on 18.01.2003. The Registrar of Companies, Tamilnadu – Chennai has registered the altered copy of Memorandum of Association on 23rd May 2003.

5. The company had to discontinue its activities due to general slow down and subdued activities in the oil exploration sector. The company was largely dependent on ONGC for its regular stream of business and since the Company could not procure any contracts from ONGC for a longer period, there was no income for the year ended 31.03.2002 and 31.03.2003. Meanwhile, the Target Company explored various avenues before diversifying into media related activities. SGSL has taken initiation in the beginning of June 2003 to develop the Television Content Software on trial basis.
6. The Equity Shares of SGSL are listed on the Madras, Mumbai, and Hyderabad Stock Exchanges.
7. All the existing Assets except Fixed Assets shall be realised during the course of time and the same shall be deployed in the media related activities from time to time. However, the Acquirer will obtain prior approval of shareholders before sell, dispose off or otherwise encumbrance of any Fixed Assets of SGSL.

4.2. Share Capital Structure of SGSL:

Paid-up equity shares	No. of Shares/Voting rights	% Shares/Voting Rights
Fully Paid-up Equity shares	53,71,000/53,71,000	99.83%/100%
Partly Paid-up Equity shares *	9,000/NIL	0.17%/NIL
Total paid-up Equity shares	53,80,000/53,71,000	100%/100%

* As per Article 73 of the Articles of Association of the company, No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

4.3 There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date.

4.4 SGSL has confirmed that it has:

- a. Paid up to date listing fees to the MSE and BSE. However, the listing fees for the financial year 2003-2004 to HSE is yet to be paid.
- b. As per the information available, the company has complied with the listing agreement requirements with all Stock Exchanges except HSE and no punitive actions were taken against it by any of the Stock Exchanges.
- c. The company has addressed all investor's complaints as and when received and there is not pending complaint as on date.

4.5 Present Composition of the Board of Directors of SGSL:

As on the date of Public Announcement [16.07.2003], the Directors representing the Board of SGSL were:

Name(s) of Director(s)	Residential Address	No. of shares held as on P.A. [i.e.16.07.2003]	No. of shares sold through Agreement dated [i.e.11.07.2003]
Mr. B. Aravind [040-23754396]	#8-3-678/42/5, Santosh Manor, 4 th Floor, Navodaya Colony, Hyderabad - 500073	49,940	5,97,000
Mrs.B. Rama Devi [040-23754358]	#8-3-678/42/5, Santosh Manor, 4 th Floor, Navodaya Colony, Hyderabad - 500073	50,000	7,65,000
Mr. M. Srinivasa Rao [040-23749234]	# 8-3-678/42/5/C, Navodaya Colony, Hyderabad – 500073	NIL	NIL
Mr. M Ram Babu [040-23749644]	Plot No: 5, Santosh Nagar, Navodaya Colony, Hyderabad - 500073	NIL	NIL

- 4.6 There was no trading of the shares of SGSL as on 16.07.2003 i.e. the date of Public Announcement.
- 4.7 There had been a delay in complying with Regulation 6 & 8 of the Regulations for the year 1998 to 2002. However the company has availed the SEBI Regularisation Scheme, 2002 and filed the necessary reports with Stock Exchange alongwith fees of Rs. 20,000/- with MSE.
- 4.8 There has been no merger / de-merger or spin off involving SGSL since the Company's listing.
- 4.9 There is no change in the name of the company since listing. However, the company has secured the name change availability letter from ROC, i.e. " Sanguine Media Limited" and had filed necessary documents with ROC in this regard. The certificate of incorporation in the new name is awaited.
- 4.10 Promoters / Sellers have complied with the applicable provisions of Chapter II of the SEBI (SAST) Regulations 1997. There are no other major shareholders in the Target Company except Promoters / Sellers.

4.11 Financial Information:

Brief Audited financial details of SGSL for the past 3 years are furnished as under:

(Rs. in Lacs)

Profit & Loss Statement / For the year ended	31.03.2003 (Audited)	31.03.2002 (Audited)	31.03.2001 (Audited)
Income from operations	NIL	NIL	8.01
Other Income	NIL	NIL	NIL
Total Income	NIL	NIL	8.01
Total Expenditure.	9.74	6.00	6.11
Profit Before Depreciation Interest and Tax	(9.74)	(6.00)	1.90
Depreciation	3.58	5.97	5.97
Interest	NIL	NIL	NIL
Profit Before Tax	(13.32)	(11.97)	(4.07)
Provision for Tax	NIL	NIL	NIL
Profit After Tax	(13.32)	(11.97)	(4.07)

(Rs. in lacs)

Balance Sheet Statement as at	31.03.2003 (Audited)	31.03.2002 (Audited)	31.03.2001 (Audited)
SOURCES OF FUNDS:			
Paid up share capital	537.55	537.55	537.55
Reserves and Surplus (excluding revaluation reserves)	Nil	Nil	Nil
Networth	461.09	472.41	482.38
Secured loans	Nil	Nil	Nil
Unsecured loans	Nil	Nil	Nil
Total Sources of funds	537.55	537.55	537.55
APPLICATION OF FUNDS:			
Net Fixed Assets	51.64	55.22	61.19
Investments	261.71	261.71	Nil
Net current assets	147.74	155.48	421.19
Total miscellaneous expenditure not written off	5.51	7.51	9.51
Profit and Loss A/c	70.95	57.63	45.66
Total Application of funds	537.55	537.55	537.55

OTHER FINANCIAL DATA:	31.03.2003	31.03.2002	31.03.2001
Dividend (%)	Nil	Nil	Nil
EPS (Rs)	Negative	Negative	Negative
Return on Networth	Negative	Negative	Negative
Book Value per share (Rs.)	8.57	8.79	8.97

Book Value per share = Networth / No. of equity shares.

4.12 (a). Pre and Post-Offer Shareholding Pattern of SGSL (Based on Subscribed Capital as on 16.07.2003)

Shareholders' Category	(A) Share holding prior to the Agreement/acquisition and Offer		(B) Shares agreed to be acquired which triggered off the Regulation		(C) Shares to be acquired in open Offer (Assuming full acceptances)		(D) Share holding after Acquisition and Offer (A+B+C)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%00
1. Promoter Group								
a) Parties to Agreement	14,61,940	27.17	(13,62,000)	(25.32)	Nil	Nil	99,940	1.85
b) Promoter other than (a) above	3,90,000	7.25	Nil	Nil	(3,90,000)	(7.25)	Nil	Nil
TOTAL 1 (a + b)	18,51,940	34.42	(13,62,000)	(25.32)	(3,90,000)	(7.25)	99,940	1.85
2.FIs/NRIs/MFs/ FIIIs/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3. Acquirer Sri.C.V.Ravi	83,000	1.54	13,62,000	25.32	10,76,000	20.00	25,21,000	46.86
4. Parties to agreement (other than 1 & 3)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5. Public (Other than 1 to 4)	34,45,060	64.04	Nil	Nil	(6,86,000)	(12.75)	27,59,060	51.29
6.Total (1+2+3+4+5)	53,80,000	100.00	Nil	Nil	Nil	Nil	53,80,000	100.00

4.12. (b). Pre and Post-Offer Shareholding Pattern of SGSL (Based on Voting Capital as on 16.07.2003)

Shareholders' Category	(A) Share holding prior to the Agreement/acquisition and Offer		(B) Shares agreed to be acquired which triggered off the Regulation		(C) Shares to be acquired in open Offer (Assuming full acceptances)		(D) Share holding after Acquisition and Offer (A+B+C)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%00
1. Promoter Group								
c) Parties to Agreement	14,61,940	27.22	(13,62,000)	(25.36)	Nil	Nil	99,940	1.86
d) Promoter other than (a) above	3,90,000	7.26	Nil	Nil	(3,90,000)	(7.26)	Nil	Nil
TOTAL 1 (a + b)	18,51,940	34.48	(13,62,000)	(25.36)	(3,90,000)	(7.26)	99,940	1.86
2.FIs/NRIs/MFs/ FIIIs/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3. Acquirer Sri. C.V.Ravi	83,000	1.55	13,62,000	25.36	10,76,000	20.03	25,21,000	46.94
4. Parties to agreement (other than 1 & 3)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5. Public (Other than 1 to 4)	34,36,060	63.97	Nil	Nil	(6,86,000)	(12.77)	27,50,060	51.20
6.Total (1+2+3+4+5)	53,71,000	100.00	Nil	Nil	Nil	Nil	53,71,000	100.00

4.13 There are 1579 Equity Shareholders under Public category.

5. OFFER PRICE & FINANCIAL ARRANGEMENTS

5.1. Justification of Offer Price:

1. The shares of SGSL are listed on the BSE, HSE & MSE. The shares of the company are not traded on any stock exchange under Permitted Category.
2. The annualized trading turnover during the preceding 6 calendar months ending 30th June 2003 prior to the month in which the P.A. is made in each stock exchange is as under: -

Name of Stock Exchange(s)	Total no. of shares traded during the 6 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	NIL	53,80,000	Nil
HSE	NIL	53,80,000	Nil
MSE	NIL	53,80,000	Nil

Source: Stock Exchanges

3. As per explanation (i) to Regulation 20(5), the shares are deemed to be infrequently traded. Hence, in terms of Regulation 20(5) of the Regulations, the Offer Price is determined taking into account the following factors:

Sl. No.	Particulars	
a.	Negotiated price under the Agreement	Rs. 1.80 per share
b.	Highest price paid by the Acquirer for any acquisitions, including by way of allotment in a public or rights issue during the 26 week period prior to the date of Public Announcement (excluding negotiated price)	NIL
c.	Price Paid by the Acquirer under a Preferential allotment made at any time during the 12-months period upto the date of closure of the offer.	NIL
d.	Other parameters including: i. Return on Net-worth ii. Book Value (per share) iii. EPS (per share) iv. P/E based on Offer Price of Rs.8.60 per share v. Industry Average P/E multiple #	31.03.2003 Negative Rs. 8.57 Negative Infinity 27.9

(Source: - Dalal Street Investment Journal, Volume XVIII No.5; Dated March 2, 2003
Industry –Entertainment / Multimedia]

4. Considering the parameters such as Book Value, Return on Net worth, EPS, Negotiated Price, P.E. multiple vis-à-vis Entertainment / Multimedia Industry etc., the price proposed to be paid to the equity shareholders of the company under this Letter of Offer is more than the Book Value clause mentioned above under point 3 and therefore the offer price has been arrived at in compliance with the regulation 20 (5) of the Regulations.
5. It is confirmed that the offer price shall not be less than the highest price paid by the Acquirer including for any Acquisition of shares of SGSL from the date of Public Announcement upto 7 working days prior to the closure of the offer.
6. The Acquirer would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement (i.e. 16.07.2003) in terms of Regulation 20(7) of the Regulations. However, no such acquisition shall be made by the Acquirer during the last seven working days prior to the closure of the offer i.e. 12.09.2003 to 23.09.2003.
7. There is no non - compete agreement.

8. In the opinion of the Manager to the Offer and the Acquirer, the Offer Price of Rs.8.60/- per Fully Paid-up equity share is justified.

5.2 Details of Firm Financial arrangements:

1. The Total Financing Resources required to fulfill the offer is Rs. 92,53,600/- (Assuming full acceptances) and the same is computed as follows:

Sl.No.	Particulars	Equity Share
1.	The total number of issued Shares	53,80,000
2.	Total number of shares Fully Paid-up [Rs. 10/- per share]	53,71,000
3.	Total number of shares Partly Paid-up [Rs. 5/- per share]	9,000
4.	Less: No of shares Fully Paid for which an agreement has been entered into by Acquirer	13,62,000
5.	Total number of Fully Paid-up shares available outside [other than parties to the agreement]	40,09,000
6.	Total shares that may be received and accepted in this offer	10,76,000
7.	Consideration payable for Fully Paid-up shares @ Rs. 8.60/- per share	Rs. 92,53,600
8.	Maximum total consideration payable	Rs. 92,53,600

2. The Acquirer, in terms of Regulation 28 (2) have created an Escrow Account by way of deposit of cash in Global Trust Bank Limited and the details are given below:

1.	Name of the Bank	Global Trust Bank Limited
2.	Address	160, Mahalingapuram, Chennai – 600034
3.	Amount	Rs. 23,20,000

3. The Manager to the Offer, ACL has been empowered by the Acquirer to Operate the said escrow account solely and accordingly the Global Trust Bank Limited have issued a letter dated 14.07.2003 in favour of Manager to the Offer confirming the same.

4. In accordance with Regulation 22(11) of the Regulations, the Acquirer has made firm financial arrangements for fulfilling the obligations under the Public Offer.

5. The Acquirer has made firm financial arrangements for the implementation of the offer in full from their own domestic sources, which includes their personal savings and loans from their friends and relatives and not through Bank loans, FIs or foreign sources i.e. NRIs or Otherwise. M/s. R. Swaminathan & Co, Chartered Accountants, having office at Old No. 10 (New No. 23) Srinivasa Iyer Street, West Mambalam, Chennai- 600 033 [Tel. No: 044-24891305] (Membership No: 28145) has certified vide letter dated 11.07.2003 that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

6. The Manager to the Offer, ACL confirms that the firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER

1. The Letter of Offer together with Form of Acceptance cum Acknowledgement will be mailed to the shareholders of SGSL [except Acquirer and the Sellers] whose names appear on the register of members of SGSL and the beneficial owners of the shares of the Target Company whose names appear on the beneficial records of the respective depositories, at the close of business on 23.07.2003 (the "Specified Date").
2. None of the shares of the Target Company are under lock-in.
3. Shareholders who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, original share certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer: - Cameo Corporate Services Limited, Subramaniam Building, 1, Club House Road, Chennai –

600002 either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by registered post so as to reach on or before the close of the Offer, i.e.23.09.2003 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

4. The Registrar to the Offer has opened a special depository account with Indian Overseas Bank, styled "**Cameo Corporate Services Limited - Escrow Account - San Geo Services Limited - Open Offer**". The DP ID is IN 302437 and Beneficiary ID 20017319. 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. Beneficial owners (holders of shares in Dematerialised Form) who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "off-market" mode or counterfoil of the delivery instruction in "off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the special depository account, to the Registrar to the Offer either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by registered post, on or before the close of the Offer, i.e. 23.09.2003, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.
6. All owners of shares, registered or unregistered (who own the shares any time prior to the closure of the Offer) are eligible to participate in the Offer except Acquirer and the Sellers. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deeds and the original contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.
7. 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 the name, address, number of shares held, distinctive number, folio number and number of shares offered, along with documents as mentioned in paragraph 5 above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e. 23.09.2003 in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares tendered, 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, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e.23.09.2003.
8. The Registrar to the Offer will hold in trust the share certificates, 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 of SGSL who have accepted the Offer, till the cheques/ drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.
9. Share certificates, transfer forms and other documents in respect of shares not accepted under the Offer, if any, will be returned by registered post at the shareholders 'unregistered owners' sole risk to the sole/first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.
10. The equity shares of the company are being traded in the both demat and Physical mode. In case the number of shares validly tendered in the Offer by the shareholders of SGSL are more than the shares to be acquired in this Offer i.e. [10, 76,000 Fully paid-up Equity shares], then the Acquirer will accept shares on a proportionate basis subject to a minimum of 100 Shares, or the entire holding if less than 100 shares from each shareholder accepting this Offer, as per the provisions of the Regulations. In case, the equity shares of SGSL are traded / surrendered in dematerialized mode, minimum marketable lot is one (1) equity share only. The rejected applications/ documents will be sent by Registered Post.

11. Attention of the shareholders is invited to the fact that the Letter of Offer along with the form of Acceptance would also be available on the SEBI web site at www.sebi.gov.in and eligible persons may download the Form of Acceptance cum Acknowledgement from the website for applying in the offer.
12. As per Article 73 of the Articles of Association of the company, No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid
13. The Acquirer in cash through a crossed Demand Draft/Pay order will make the Payment for the acquisition of the shares; to the equity shareholders of SGSL whose equity share certificates and other documents are found in order and accepted, within 30 days from the date of closure of the Offer. The Acquirer undertakes to pay interest Pursuant to Regulation 22 (12) to the shareholders for the delay, if any, in payment of consideration.
14. The Acquirer will make the requisite application to the Reserve Bank of India ("RBI") to obtain permission under the Foreign Exchange Management Act, 1999 ("FEMA") and subsequent amendments there to for acquiring shares from the Non Resident/NRI/FII/OCB shareholders of SGSL.
15. The Acquirer does not require any other statutory approvals for the purpose of the Offer.
16. In case of non-receipt of statutory approvals within time, SEBI has a power to grant extension of time to Acquirer for payment of consideration to the shareholders, who have accepted the Offer, subject to Acquirer agreeing to pay interest as directed by SEBI under Regulation 22(12) of the Regulations.
17. Accidental omission to despatch this Offer Document to any person to whom this Offer is made or the non-receipt or delayed receipt of this Offer Document by any such person will not invalidate this Offer in any way.

The form of Acceptance along with Share Certificate (s) and other documents delivered as per the requirements mentioned above, shall become acceptance on your part, but will become a fully valid and binding contract between you and the Acquirer only upon the fulfillment of all the conditions mentioned herein.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

1.The Shareholder(s) of SGSL who qualify and who wish to avail of this offer are free to offer their shareholding in full or in part. They should send their shares to the Registrars to the Offer as mentioned in the Form of Acceptance at the following address: -

Cameo Corporate Services Limited

Subramaniam Building,
#1, Club House Road,
Chennai – 600002
Tel: + 91 44-2846 0390
Fax: + 91 44 2846 0129

Acceptances may be sent by Registered Post or by hand so as to reach the Registrars on or before 23rd September 2003. Shareholders may send their acceptances by hand accordingly.

Working Days	Timings	Mode of Delivery
Monday –Friday	10.00 a.m. to 1.00 p.m. and 2.00p.m. to 4.00 p.m.	Hand Delivery
Saturday	10.00 a.m. up to 2.00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

2. Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other relevant documents are complete in all respects, otherwise the same is liable to be rejected. 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.

3. For Equity Shares held in Physical Form: -

Registered Shareholders should enclose:

i) **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificates.

ii). **Original Share Certificate(s)**

iii). **Valid Share Transfer form(s)** duly signed as Sellers by all the registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with SGSL and duly witnessed at the appropriate place. A blank Share Transfer Form is enclosed along with this Letter of Offer. Notwithstanding that the signature(s) of the transferor(s) has /have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with SGSL or are not in the same order, such shares are liable to be rejected under the open offer even if the offer has been accepted by bonafide owner of such shares.

Unregistered Shareholders should enclose:

i). **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, or application on plain paper.

ii). **Original Share Certificate(s)**

iii). **Broker Contract Note in Original.**

iv). **Valid Share Transfer form(s)** as received from the market. All other requirements for valid transfer (including matching of signatures) will be pre-conditions for valid acceptance.

No indemnity is required from unregistered shareholders.

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

4. For Equity shares held in Demat form: -

The Registrar to the Offer, "Cameo Corporate Services Limited", have opened a Special Depository Account in NSDL with Indian Overseas Bank, styled " Cameo Corporate Services Limited - Escrow Account - San Geo Services Limited - Open Offer ". The above said account details are as under: -

DP Name	Indian Overseas Bank
DP ID	IN 302437
Beneficiary ID	20017319

Beneficial Owners should enclose:

i). **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)

ii). **Photocopy of the delivery instruction** in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

iii). For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance.

iv). All beneficial owners maintaining account with CDSL are required to fill in an additional inter depository slip, maintained with the DP while giving instructions to their respective DPs.

5. The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent. Such documents may include but are not limited to:

(i) Duly attested death certificate and succession certificate (in case of single shareholders) if the original shareholder is deceased, in case succession certificate has not been obtained, the legal heir may approach the registrar.

- (ii) Duly attested power of attorney if any person apart from the shareholder has signed the application form and / or transfer deed(s).
- (iii) In case of Companies, the necessary corporate authorization (including Board Resolution) and specimen signatures of authorized signatories.

6. The share certificate(s), share transfer form(s) and the Form of Acceptance along with the relevant documents should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirer or SGSL.

7. 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 their Name, Address, No. of equity shares held, No. of equity shares offered, Distinctive Nos., Folio No., 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. 23.09.2003 (Tuesday) or in case of beneficial owner, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of equity shares held, No. of equity 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, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e. 23.09.2003 (Tuesday).

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. 23.09.2003 (Tuesday)

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 in the same.

8. The equity shareholders who are desirous of withdrawing their acceptances tendered in the offer, can do so upto three working days prior to the date of the closure of the offer i.e. on or before Thursday, 18/09/2003. The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, Cameo Corporate Services Limited so as to reach them on or before 18/09/2003. In case of non-receipt of 'Form of withdrawal', the withdrawal option can be exercised by making an application on plain paper along with the following details:

- a). In case of physical shares: Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and b) In case of dematerialised shares: Name, Address, number of shares tendered/withdrawn, 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.

Shares [Physical /Dematerialized form] withdrawn by the shareholders would be returned by the Registered post.

The form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obtained from the Manager/ Registrar to the Offer.

9. Unaccepted Share Certificate(s), transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

10. The Registrar to the Offer will hold in trust the Shares / Share Certificates, 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 of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer at **Ashika Capital Limited**, D.No: 7-1-613/14A, Nestcon Lakshmisri, Suite No: 6, Ameerpet Hyderabad – 500 016, on any working day between 10.00a.m to 2.00p.m during the period the Offer is open i.e., from 25th August 2003 to 23rd September.2003:

- i) Memorandum & Articles of Association of SGSL along with Certificate of Incorporation.
- ii) Chartered Accountant's Certificate dated 09.07.2003 certifying the Net worth of the Acquirer.
- iii) Chartered Accountant's Certificate dated 11.07.2003 certifying the adequacy of financial resources with Acquirer to fulfill the open offer obligations.
- iv) Audited Annual reports of SGSL for the last 3 years ended 31.03.2001, 31.03.2002 & 31.03.2003.
- v) A letter dated 14th July 2003 of Global Trust Bank Limited for the amount kept in the Escrow Account and empowering Solely the Manager to the Offer to operate it.
- vi) Copy of Prospectus dated 28.02.1996 of SGSL.
- vii) Copy of the Agreement between Acquirer & Sellers dated 11th July 2003, which triggered off the offer.
- viii) A Published copy of the Public Announcement made on 16th July 2003.
- ix) A Published copy of the Revised Public Announcement made on 18th August 2003
- x) A copy of the letter-dated August 11, 2003 bearing no. DCR/MM/03/15223 from SEBI in terms of Provisions of Regulation 18(2).
- xi) Copy of confirmation regarding opening of Special Depository Account in the name and style of "Cameo Corporate Services Limited - Escrow Account - San Geo Services Limited - Open Offer"
- xii) A Copy of the SEBI Chairman's order dated 03.02.2000 and 26.02.2001 with regard to the debarment of directors of SGSL and it's revoking respectively.
- xiii) Memorandum & Articles of Association of Anchor Construction Private Limited along with Certificate of Incorporation
- xiv) Other relevant documents such as;
 - a. Copy of the Memorandum of Understanding between the Acquirer & the Managers to the Offer, dated 11th July 2003.
 - b. Copy of undertakings from Acquirer such as transfer of shares in the name of acquirer after compliances under SEBI (SAST) Regulations 1997, etc.
 - c. Copy of undertakings from Target Company such as not entering into any material contracts without the prior approval of shareholders, making available a list of shareholders as on specified date, etc.

9. DECLARATION BY THE ACQUIRER

Mr. C.V. Ravi (Acquirer) accept full responsibility jointly and severally for the information contained in the Public Announcement made in this regard, Letter of Offer and for ensuring compliance with the Takeover Regulations.

The Manager to the Offer hereby states that the person signing this Letter of Offer is the Acquirer.

Place: Chennai

Date: 18.08.2003

C.V. Ravi

Attached: Form of Acceptance cum Acknowledgement and Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

Date:

From: -

To: -

Registrar to the Offer
Cameo Corporate Services Limited
Subramaniam Building,
#1, Club House Road,
Chennai – 600002
Tel: + 91 44-2846 0390
Fax: + 91 44 2846 0129

Dear Sir,

Sub: Open Offer for purchase of 10,76,000 Fully Paid-up Equity shares of Rs. 10/- each at a price of Rs. 8.60 per share of SGSL representing 20.00% of its Subscribed Equity Share Capital and 20.03% of its Voting Capital by Mr. C.V.Ravi [Acquirer].

I/We, refer to the Letter of Offer dated 18.08.2003 for acquiring the Equity Share(s) held by me/us in SAN GEO SERVICES LIMITED [SGSL].

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

I/We, hereby irrevocably & unconditionally 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:

FOR SHARES HELD IN PHYSICAL FORM:

Sl.No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers	Number of Shares
Total No. of Shares agreed to be sold				

(Please attach an additional sheet of paper and authenticate the same, if the above space is insufficient)

FOR SHARES HELD IN DEMAT FORM:

DP Name	DP ID	Client ID	No. Of shares	Name of Beneficiary

I/We have carried out an off market transaction for crediting the shares to the Special Depository account with Indian Overseas Bank, styled “ Cameo Corporate Services Limited - Escrow Account - San Geo Services Limited - Open Offer, whose particulars are:

DP Name	Indian Overseas Bank
DP ID	IN 302437
Beneficiary ID	20017319

Shareholders having their beneficiary account with CDSL have to use inter-depository slip for purpose of crediting their shares in favour of the special depository account with NSDL.

Non resident shareholders should enclose No objection Certificate / Tax Clearance Certificate from the income tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer before remitting the consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category of shareholder on the consideration payable by the Acquirer.

I/We note and understand that once I/we have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Letter of Offer, I/we cannot withdraw the same.

I/We confirm that this Form of Acceptance has been signed by me/us voluntarily and I/we hereby confirm that I/We shall not withdraw the Form of Acceptance for any reason.

I/We confirm that the shares of SAN GEO SERVICES LIMITED (SGSL) 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 valid share transfer deed /shares in the Special Depository Account will be held in trust for me/us by the Registrar to the Offer until the time 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 purchase consideration only after verification of the documents and signatures.

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, share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorise the Acquirer or the Registrar to the Offer to send by registered post the Draft/Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,
Signed and delivered:

FULL NAME (S) OF THE HOLDERS	ADDRESS OF THE SOLE/FIRST HOLDER	SIGNATURE (S)
First/sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note: In case of joint holding all must sign. A Company must affix the common seal and furnish its corporate authorizations.

Place: _____

Date: _____

So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly

Name of the Bank and Branch: _____

Account Number: (Savings/Current/(Others, please specify)) _____

Tear Here

ACKNOWLEDGEMENT SLIP

Received from Mr./Ms/Mrs.: _____

Address: _____

Folio Number _____ DP ID _____ Client ID _____

Number of Share Certificates Enclosed _____

Certificate Numbers _____

Total Number of Shares Enclosed _____

Note: All future correspondence, if any, should be addressed to Registrar to the Offer at the address mentioned above.

Signature of the Official

Date of receipt

Stamp of
Registrar to
the Offer

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PLEASE USE THIS FORM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

<p>You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the offer any time upto three working days prior to the date of closure of offer i.e. on or before Thursday, 18/09/2003. In case you wish to withdraw your acceptance please use this form.</p>	<p>OFFER SCHEDULE Offer Opens on: Monday, 25.08.2003 Last Date of withdrawal: Thursday, 18.09.2003 Offer Closes on: Tuesday, 23.09.2003</p>
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Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal

FOR OFFICE USE ONLY

Withdrawal Number :
 Number of equity shares offered :
 Number of equity shares withdrawn :

From:

.....

Tel. No.:Fax No.:E-mail:.....

To: -

Registrar to the Offer
Cameo Corporate Services Limited
 Subramaniam Building,
 #1, Club House Road,
 Chennai – 600002
 Tel: + 91 44-2846 0390; Fax: + 91 44 2846 0129

Dear Sir,

Sub: Open Offer for purchase of 10,76,000 Fully Paid-up Equity shares of Rs. 10/- each at a price of Rs. 8.60 per share of SGS L representing 20.00% of its Subscribed Equity Share Capital and 20.03% of its Voting Capital by Mr. C.V. Ravi.

I/We refer to the Letter of Offer dated 18.08.2003 for acquiring the equity shares held by me/us in San Geo Services 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 wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on _____ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

FOR SHARES HELD IN PHYSICAL FORM:

Sl. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers	Number of Equity Shares

Total No. of Shares agreed to be sold				

(In case the space provided is inadequate, please attach a separate sheet with the details)

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share Certificate(s) and valid share transfer deed will be held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

SHARES HELD IN DEMATERLISED FORM

DP Name	DP ID	Client ID	No. Of shares Offered	Name of Beneficiary

I/We have carried out an off market transaction for crediting the shares to the Special Depository account with Indian Overseas Bank, styled “ **Cameo Corporate Services Limited - Escrow Account - San Geo Services Limited - Open Offer**, whose particulars are:

DP Name	Indian Overseas Bank
DP ID	IN 302437
Beneficiary ID	20017319

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 DP as per the records maintained at their end has verified the signatures of the beneficiary holders and they have also duly attested the same under their seal.

Yours faithfully,

Signed and Delivered:

FULL NAME (S) OF THE HOLDERS	ADDRESS OF THE SOLE/FIRST HOLDER	SIGNATURE (S)
First/sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note: In case of joint holding all must sign. A Company must affix the common seal and furnish its corporate authorizations.

Place: _____

Date: _____

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. Thursday, 18.09.2003.

2. Shareholders should enclose the following:-

a. For Equity Shares held in demat form:

Beneficial owners should enclose

- i. Duly signed and completed Form of Withdrawal.
- ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
- iii. Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

b. For Equity Shares held in physical form:

Registered Shareholders should enclose:

- i. Duly signed and completed Form of Withdrawal.
- ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
- iii. 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 Target Company and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- 1 Duly signed and completed Form of Withdrawal.
- 2 Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
- 3. 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.
- 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 alongwith enclosure 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 SGSL. The facility of partial withdrawal is available only on 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.

-----TEAR HERE-----

ACKNOWLEDGEMENT SLIP

Folio No.\DP ID Client ID:

Cameo Corporate Services Limited

Subramaniam Building, #1, Club House Road, Chennai – 600002 Tel: + 91 44-2846 0390

Fax: + 91 44 2846 0129

So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly

Name of the Bank and Branch: _____

Account Number: (Savings/Current/(Others, please specify) _____

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ACKNOWLEDGEMENT SLIP	
Received from Mr./Ms/Mrs.: _____	
Address: _____	

Folio Number _____	DP ID _____ Client ID _____
Number of Shares tendered _____	
Number of Shares with drawn _____	
Signature of the Official	Stamp of Registrar to the Offer
Date of receipt	

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