

# PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF TONIRA PHARMA LIMITED

(Registered Office: 23-24, GIDC Estate, Nandesari, Dist. Vadodara-391 340, Gujarat.

Corporate Office: 301, Yogi Complex, 44, Sampatrao Colony, Alkapuri, Vadodara-390 005, Gujarat. Tel: 0265-2358266 Fax: 0265-2341594 Email: secretarial@tonira.com)

Cash Offer for Acquisition of Equity Shares from Shareholders of Tonira Pharma Limited ("Tonira" or "Target Company"). This Public Announcement ("PA") is being issued by Imperial Corporate Finance & Services Pvt. Ltd. ("Imperial"), the Manager to the Offer, on behalf of IPCA LABORATORIES LIMITED (hereinafter referred to as the "Acquirer" / "IPCA") and Person Acting in Concert KAYGEE INVESTMENTS PVT. LTD. (hereinafter referred to as "PAC/KIPL") and collectively referred to as "Acquirers", pursuant to regulations 10 and 12 in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Regulations").

## 1. The Background to the Offer

1.1 The Acquirer and the PAC is hereby making an open offer to acquire 23,83,260 fully paid equity shares representing 30% of the paid up equity share capital of Tonira Pharma Ltd at a price of Rs. 29/- per share ("Offer Price") payable in cash, subject to the terms and conditions mentioned herein below (the "Offer") and the terms and conditions that will be set out in the letter of offer in relation to the offer ("Letter of Offer").

1.2 On November 1, 2007, Acquirer has entered into a Share Purchase Agreement (SPA) with family members of Shri Bhailal B Shah, Promoter of Target Company, namely Anil V Shah, Jigna P Shah, Piyush B Shah, Pooja V Shah, Deepak B Shah, Ranjan B Shah, Ranjan V Shah, Vijaylaxmi R Shah and Nita J Shah to acquire collectively 7,24,223 fully paid equity shares having a face value of Rs.10/- per equity shares (SPA shares) aggregating 9.12% of the present voting share capital of Target company at a price of Rs.28/- per equity share payable in cash (share consideration) from off market on a "Spot Delivery" Basis. The share consideration has been paid on November 1, 2007 and the equity shares are being transferred to the Acquirer.

1.3 In addition to shares stated in 1.2 above, the Acquirers have acquired 3,95,000 equity shares representing 4.97% of the current voting share capital of the Target Company in the last 12 months.

1.4 None of the "Sellers" have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

## 2. The Offer

2.1 The Acquirer and the PAC as on the date of PA holds 11,19,223 equity shares in the Target Company representing 14.09% of the paid up equity capital of the Target Company.

2.2 There are no partly paid up equity shares of Tonira as on November 1, 2007.

2.3 This is not a Competitive Bid.

2.4 The Offer is not conditional on any minimum level of acceptance.

2.5 The Offer is subject to the terms and condition set out herein and in the Letter of Offer ("LOF") that would be sent to the shareholders of Tonira.

2.6 This Offer is subject to receipt of the statutory approvals mentioned in paragraph 8 of the PA. In terms of regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

## 3. The Offer Price

3.1 The equity shares of Tonira are listed on the Bombay Stock Exchange Ltd ("BSE").

3.2 Based on the information available, the equity shares of Tonira are frequently traded on the Bombay Stock Exchanges Ltd i.e. BSE (Source: www.bseindia.com) within the meaning of explanation (i) of Regulation 20 (5) of the SEBI (SAST) Regulations.

3.3 The Offer Price of Rs. 29/- (Rupees Twenty Nine Only) per equity share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations as it is higher of the following:

i	Negotiated Price as per SPA dated November 1, 2007	Rs.28.00/-
ii	Highest Price paid by Acquirers for any acquisition (including by way of allotment in a public or rights or preferential issue) during the 26-weeks prior to the date of the Public Announcement	Rs.28.00/-
iii	The average of the weekly high and low of the closing prices of equity shares of Tonira on BSE, where it is most frequently traded, during the 26 weeks period preceding the date of the Public Announcement.	Rs.21.50/-
iv	The average of the daily high and low of the equity shares of the TONIRA on BSE, where it is most frequently traded, during the 2 weeks period preceding the date of the Public Announcement.	Rs.25.00/-

3.4 In the opinion of the Manager to the Offer, the Offer Price of Rs 29/- per share offered by "IPCA" to the shareholders of TONIRA under the proposed Open Offer is justified in terms of Regulation 20 (4) of the Regulations.

3.5 If the Acquirers acquires equity shares of TONIRA after the date of the Public Announcement up to seven working days prior to the close of the Offer at the price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Open Offer.

3.6 The equity shares will be acquired by the Acquirers free from all liens, charges and encumbrances and together with all rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof.

## 4. Information on the Acquirers:

4.1 "IPCA" is a Public Limited Company constituted under the Indian Companies Act, 1913 and incorporated in 1949, having its registered office at 48, Kandivli Industrial Estate, Kandivli (W), Mumbai- 400 067. The company was originally promoted by the group of medical professionals and businessmen as The Indian Pharmaceutical Combine Association Ltd. The company is engaged in the manufacturing and marketing of Drug Intermediates, Active Pharmaceutical Ingredients (APIs) and Formulations.

Nearly 50% of Ipcas 2006-07 revenue of Rs.921.24 crores is from exports to nearly 110 countries across the globe. Ipcas has 7 manufacturing facilities in India and the 8<sup>th</sup> facility is coming up at Indore SEZ. Ipcas has wholly owned subsidiaries in Australia, New Zealand, South Africa, Nigeria, Brazil, United Kingdom and United States of America. Ipcas also has marketing offices in Russia, Kazakhstan, Ukraine, Sri Lanka, Kenya, Columbia and Philippines.

4.2 The authorized share capital of "IPCA" is Rs. 45 Crores comprising of 4,50,00,000 equity shares of Rs. 10/- each. Its paid-up capital is Rs. 25 Crores comprising of 2,50,00,000 equity shares of Rs. 10/- each. Ipcas equity shares are listed on BSE and NSE.

4.3 Shri Premchand Godha family and Shri M R Chandurkar family along with companies promoted by them, including KIPL hold as promoters of Ipcas 1,14,84,934 equity shares constituting 45.94 % of the paid up equity share capital of "IPCA".

4.4 "IPCA" has been incorporated with an objective of:

- To carry on business as manufacturers of and dealers in all kinds of medicines, drugs, oils and chemicals, pharmaceutical, anatomical, scientific and surgical apparatus, instruments and appliances, thermometers, stethoscopes and other articles required by laboratories, hospitals and medical practitioners.
- To carry on business of chemists, druggists, dealers in chemicals, oils, pharmaceutical, industrial, medical, chemical and other articles and products, compounds, cements, paints, oils, varnishes, pigments, dyeware, soaps and saponaceous substances, toilet requisites and perfumery, provisions, mineral waters and patent medicines and makers of and dealers in such other articles.

4.5 The Key standalone financials of "IPCA"

(Rs. Crores)

Year Ending	March 31, 2007	March 31, 2006
Revenue	921.24	752.82
Profit After Tax	122.23	63.98
Equity Share Capital	25.00	25.00
Net Worth	486.02	385.89
Return on Net Worth (%)	25.15	16.58

4.7 The Managing Directors of "IPCA" are Mr. Premchand Godha and Mr. M R Chandurkar.

4.8 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

## 5. Information on the Target Company:

5.1 Tonira Pharma Limited was incorporated in 1992 under the Companies Act, 1956.

5.2 It has its registered office at, 23-24, GIDC Estate, Nandesari, Dist. Vadodara 391 340 (Gujarat).

5.3 TONIRA is primarily in the business of manufacturing and marketing of Active Pharmaceutical Ingredients (APIs) and Drug Intermediates.

5.4 The authorised share capital of TONIRA is Rs.10,25,00,000 divided into 1,02,50,000 equity shares of Rs. 10 each.

5.5 The present issued, subscribed and paid up equity share capital of TONIRA, as on the date of this PA is Rs. 7,94,42,000 consisting of 79,44,200 fully paid-up equity shares of Rs. 10/- each. There are no partly paid up equity shares as on date of this Public Announcement.

Issued and paid up Equity Share Capital (Rs.)	7,94,42,000
No. of Equity Shares (Face Value – Rs.10)	79,44,200
% of Equity Shares/Voting Rights	100%
Voting Rights	100%

5.6 All equity shares of TONIRA are listed on the Bombay Stock Exchange Ltd (BSE).

5.7 TONIRA has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

5.8 The financial highlights of TONIRA:

(Rs. Crores)

Year Ending	March 31, 2007	March 31, 2006
Revenue	39.98	31.24
Profit After Tax	1.64	1.72
Equity Share Capital	7.94	7.94
Net Worth	20.08	18.44
Return on Net Worth (%)	8.17	9.33

5.9 The Board of Directors of TONIRA Pharma Limited on the date of Public Announcement comprises of:

Mr Bhailal B Shah	Executive Chairman
Mr Mahesh N Shah	CEO & Managing Director
Mr Janardan P Sanyal	Executive Director
Mr Virendra B Shah	Wholtime Director
Mr Mahesh Bhatt	Independent Director
Dr Arvind A. Natu	Independent Director
Mr Pradeep Gandhi	Independent Director
Mr Prakash Hirani	Independent Director
Mr. Rajesh Shah	Independent Director

## 6. Reason for the Offer and future plans:

6.1 The Offer to the shareholders of TONIRA, as explained in paragraph 2.1 above, is being made pursuant to Regulation 10 and 12 of the Regulations for substantial acquisition of equity shares of TONIRA. This may enable the Acquirers to participate in the management and policy making decisions of the Target company. The Acquirers has no immediate plans but reserves the right to seek reconstitution of the Board of Directors of Target Company, in accordance with the provisions contained in the Regulation.

6.2 The acquisition will enhance the business potential for the Acquirers and will provide more operational flexibility, synergy and extended product range for marketing.

6.3 The acquisition will facilitate the Acquirers to use the R&D and manufacturing facilities of the Target Company to meet its growing requirements of Research, Development and Manufacturing of Drug Intermediates and APIs for Indian and world market.

6.4 The Acquirers does not have any plan to dispose off or otherwise encumber any asset of TONIRA in the next two years except in the ordinary course of business of TONIRA. The Acquirers undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of TONIRA except with the prior approval of the shareholders of TONIRA.

## 7. Delisting Option to the Acquirers:

The Offer will not result in public shareholding being reduced to a level below the limit specified in the Listing agreement with the stock exchange for the purpose of listing on continuous basis.

## 8. Statutory/Other Approvals Required for the Offer:

8.1 The Offer is subject to the Acquirer obtaining the approval of Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 ("FEMA") to acquire shares, if any, from all the non-resident Indian/OCB shareholders

8.2 The Acquirers will make the necessary applications for statutory/other approvals, if required, to acquire the equity shares pursuant to the Offer at an appropriate time.

8.3 To the best of the knowledge and belief of the Acquirers, as on the date of PA, there are no other statutory approvals required for the purpose of this Offer. However, the Offer would be subject to all statutory approvals that may become applicable.

8.4 The Acquirers shall complete all procedures relating to the Offer within a period of 15 days from the closure of the Offer.

8.5 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the tendering shareholders, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will become applicable.

## 9. Financial Arrangements for the Offer:

9.1 The Acquirers has made firm financial arrangements for financing the acquisition of equity shares under the public Offer in terms of regulation 16 (xiv) of the Regulations. The Acquirers has adequate internal cash resources to discharge the obligation under the offer.

9.2 The maximum fund requirement for the acquisition of 23,83,260 equity shares of TONIRA at the Offer price of Rs. 29/- per fully paid up equity share, assuming full acceptance of the equity shares tendered, would be Rs. 6,91,14,540/-. In accordance with regulation 28 of the Regulations, the Acquirers has made a cash deposit of Rs. 1,85,00,000/- (being more than 25% of the purchase consideration payable under this Offer) in the Escrow Account with HDFC Bank, Manekji Wadia Building, N M Marg, Fort, Mumbai 400 001. The Manager to the Offer, Imperial has been empowered to operate the Escrow Account.

9.3 M/s. Natvarlal Vepari & Co. Chartered Accountants, through its partners Mr. N. Jayendran, Chartered Accountant (Membership no. 40441) have certified vide their letter dated November 1, 2007, that on the basis of necessary information and explanation given by the Acquirers and on verification of assets, liabilities, requirement of funds, the Acquirers have adequate resources to meet the financial requirements of the Open Offer.

9.4 Imperial, on basis of the above, has satisfied itself that the Acquirers have adequate and firm financial arrangements to implement the Offer in accordance with the Regulations.

## 10. Other Terms of the Offer:

10.1 The Offer will be made to the shareholders of TONIRA and the Letter of Offer ("LOF") together with the Form of Acceptance cum Acknowledgement ("FOA"), the Form of Withdrawal ("FOW") and Transfer Deed ("TD") (for shareholders holding equity shares in physical form) will be mailed to those shareholders of TONIRA (except the parties to SPA) whose names appear on the register

of members of TONIRA and the beneficial owners of the equity shares whose names appear on the beneficial records of the respective share depositories, at the close of business hours, 8<sup>th</sup> November, 2007 (the "Specified Date"). Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of TONIRA as on the Specified Date.

10.2 The Acquirers have appointed Sharex Dynamic (India) Pvt. Ltd. ("SDL") as Registrar to the Offer. SDL has set up the following centres to collect the acceptances being tendered in this Offer. The documents can be tendered at these centres between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturdays. The centres will be closed on Sundays and public holidays.

Name & Address of Collection Centres	Contact Person & Contact Number	Mode of Delivery
Sharex Dynamic (India) Pvt. Ltd. 17/B, Dena Bank Bldg. 2 <sup>nd</sup> Floor, Horniman Circle, Fort, Mumbai- 400 001	Mr. B.S. Baliga Tel.: 022-2270 2485 Fax: 022-2264 1349 E-mail: sd_india@rediffmail.com	Hand Delivery/Registered Post
Skystock Financial Services Pvt. Ltd. 45, Taskent Society, Near Dave Deep Shopping Complex, Nizampura, Vadodara- 390 002	Mr. Sanjay Suthar Mobile: 09825450718	Hand Delivery
Skystock Financial Services Pvt. Ltd. C/o S S Enterprises, Above Avoji Showroom, Opp. Tailor Point, Zaveri Verna Naka, Relief Road, Ahmedabad - 380 001	Mr. Hitesh Mehta Mobile: 09825465963 Mobile: 09227232513	Hand Delivery

10.3 All owners of equity shares, demat/physical, registered/unregistered (except the parties to the SPA) are eligible to participate in the Offer anytime before closure of the Offer. All registered owners can send duly completed FOA, filled and signed in accordance with the instructions contained in the LOF and FOA, to the Registrar to the Offer, SDL, at the collection centres mentioned in 10.2, before the closure of the Offer i.e. 15<sup>th</sup> January, 2008. No indemnity shall be required from the unregistered shareholders.

10.4 SDL (THE REGISTRAR) has opened a special depository account with following details:

**Name of the A/c** : Sharex Dynamic (India) Pvt. Ltd. Escrow Account-Tonira Pharma Limited Open Offer

**DP Name** : Axis Bank Ltd.

**BOID Number** : 1302750000010336

10.5 The shareholders tendering equity shares in demat form should ensure the credit of equity shares in favour of the special depository account mentioned above, before the close of business on 15<sup>th</sup> January. FOA in respect of dematerialised equity shares not credited to the above special depository account before the closure of Offer is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 working days prior to the date of closure of the Offer. Shareholders having their beneficiary account in Central Depository Services Limited ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the above mentioned special depository account.

10.6 The shareholders tendering equity shares of TONIRA in the dematerialised form, will be required to send the FOA along with counterfoil / photocopy of the delivery instructions (in "Off-market" mode) in favour of special depository account mentioned above, duly acknowledged by the Depository Participant ("DP"), to the Registrar either by hand delivery or by registered post on or before the closure of the Offer. For shareholders of TONIRA holding physical certificates and who wish to accept the Offer and tender their equity shares will be required to send the FOA together with the share certificate (s) and transfer deed(s) to the Registrar.

10.7 In case of non-receipt of the LOF/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to SDL (Registrar) at any of the collection centres clearly marking the envelope "TONIRA - Open Offer" or make an application on a plain paper duly signed and stating Name/Address/No. of equity shares offered/DP Name/DP ID/ together with the counterfoil/photocopy of the delivery instructions in "off market" in favour of special depository account mentioned above, duly acknowledged by the Depository Participant ("DP"). Unregistered owners holding equity shares in physical form can send their application in writing on plain paper, duly signed and stating Name/ Address/ No. of equity shares offered/ Share Certificate No.(s)/ Distinctive (No.)s/ Folio (No.)s together with the original Share Certificate(s), valid transfer deeds as received from the broker (Columns meant for transferee / buyer should be kept blank) to the Registrar to the Offer.

10.8 In case any person has lodged equity shares of TONIRA for transfer and the transfer has not yet been effected, the concerned person may apply on plain paper giving details as stated above along with a transfer deed duly signed (Columns meant for transferee / buyer should be kept blank) and the acknowledgement of the lodgement of equity shares of transfer. Such person should also instruct TONIRA and its Registrar and Transfer Agent to send the transferred share certificate(s) directly to the collection centres as mentioned in 10.2 above. The applicant should ensure that the certificate(s) reach the designated collection centre before the closure of the Offer. In case any person has lodged equity shares of TONIRA for dematerialization and the dematerialisation has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialisation request form acknowledged by shareholder's DP. The shareholder should ensure the credit of equity shares in favour of the special depository account mentioned above, before the closure of the Offer. A copy of the delivery instructions acknowledged by the DP should also be forwarded along with the FOA and other documents.

10.9 If the number of equity shares tendered by the shareholders are more than the Offer size, the acquisition from each shareholder will be as per regulation 21(6) on a proportional basis in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

10.10 The Registrar will hold in trust the share certificates, transfer deeds, equity shares lying in credit of the special depository account, FOA on behalf of the shareholders of TONIRA who have accepted the Offer, till the Acquirers completes the Offer obligations in accordance with the Regulations.

10.11 Equity shares tendered by the shareholders of TONIRA in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever. Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of TONIRA may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered under the Offer prior to the date of closure of the Offer.

10.12 The consideration received by shareholders for equity shares accepted in the Offer will be subject to the capital gains tax applicable as per the Income-tax Act, 1961. Further, the securities transaction tax will not be applicable on equity shares accepted in this Offer.

10.13 As per the provisions of Section 196D (2) of the Income Tax Act, 1961, and as amended (the "Income Tax Act"), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor ("FII") as defined in section 115 AD of the Income Tax Act. However, while tendering their equity shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders. Non-Resident shareholders should also submit copy of the permission received from Reserve Bank of India for acquisition of the equity shares of TONIRA. In case of its non-submission, Acquirers reserves their right to reject the equity shares tendered in the Offer.

10.14 The Acquirers will purchase the equity shares from the shareholders of TONIRA who have validly tendered the equity shares in the Offer (i.e. equity shares and/or other documents are in order in terms of the Offer) and remit the consideration in respect thereof within 15 days from Offer closure by crossed account payee cheques / demand drafts. Consideration in excess of Rs.1,500/-, unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder/unregistered owner. All dispatches involving payment of a value up to Rs. 1500/- will be made under certificate of posting at the shareholders' sole risk. Equity shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished in the FOA.

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

ACTIVITY	DAY	DATE
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)**	Thursday	8 <sup>th</sup> Nov., 2007
Last date for competitive bid	Friday	23 <sup>rd</sup> Nov., 2007
Date by which Letter of Offer to be dispatched to shareholders	Monday	10 <sup>th</sup> Dec., 2007
Date of opening of the Offer	Wednesday	26 <sup>th</sup> Dec. 2007
Last date for revision of offer price/number equity shares	Friday	4 <sup>th</sup> Jan., 2008
Last date for shareholders to withdraw their acceptance of the Offer	Thursday	10 <sup>th</sup> Jan., 2008
Date of closure of the Offer	Tuesday	15 <sup>th</sup> Jan., 2008
Date by which acceptance/rejection under the Offer would be communicated and the corresponding payment for the acquired equity shares will be dispatched and/ or the unaccepted equity shares/ share certificates will be dispatched/ credited	Tuesday	29 <sup>th</sup> Jan., 2008

## 11 General:

11.1 In accordance with regulation 22(5A) of the Regulations, the 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 date of closure of the Offer. The withdrawal option can be exercised by submitting the FOW. In case of non-receipt of the FOW, the withdrawal option can be exercised by making an application on plain paper, giving the following details: In case of Demat Shareholders: Name, Address, DP name, DP ID, Beneficiary A/c no., No. of equity shares Tendered and to be Withdrawn, Counterfoil/Photocopy of the delivery instructions. In case of Physical Shareholders: Name, Address, Folio No.(s), Distinctive No.(s), No. of equity shares Tendered/Withdrawn.

11.2 If the Acquirers decides to make upward revisions in the Offer Price / Number of equity shares to be acquired, in accordance with regulation 26 of the Regulations, such upward revision will be made not later than 4<sup>th</sup> January, 2008 (seven working days prior to the date of closure of the Offer). Such revisions/ amendments would be affected by making a Public Announcement in the same newspapers in which this original Public Announcement is being made. In case of an upward revision in the Offer price, the revised price will be payable to all the shareholders (who have validly tendered their equity shares in the Offer period) to the extent of their equity shares being accepted.

11.3 If there is a competitive bid:

11.3.1 the public Offer under all the subsisting bids shall close on the same date.

11.3.2 as the Offer Price cannot be revised during the 7 working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final Offer price of each bid and tender their acceptances accordingly.

11.4 Pursuant to regulation 13 of the Regulations, the Acquirers have appointed Imperial Corporate Finance & Services Pvt. Ltd., as Manager to the Offer. As on date of PA, the Manager to the Offer does not hold any share in the Target.

11.5 The Acquirers and its Directors severally and jointly accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirers as laid down in the Regulations.

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

11.7 This Public Announcement would also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance and the Form of Withdrawal which will be available on SEBI's website at (www.sebi.gov.in) from the Offer opening date i.e. 26<sup>th</sup> December, 2007, and apply on the same.

## REGISTRAR TO THE OFFER:

**Sharex Dynamic (India) Pvt. Ltd.**  
17/B, Dena Bank Building, 2<sup>nd</sup> Floor, Horniman Circle, Fort, Mumbai 400 001  
Tel.: +91-22-2270 2485  
Fax: +91-22-2264 1349  
Email: sd\_india@rediffmail.com  
Contact Person: Mr. B.S. Baliga

## ISSUED BY (Manager to the Offer):

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Mumbai, November 1, 2007