

Post Open Offer Public Announcement to the Shareholders of Wärtsilä India Limited

The details subsequent to the completion of the Offer made vide Public Announcement dated September 23, 2002 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, by Wärtsilä Corp. along with Wärtsilä Technology Oy Ab being the person acting in concert (PAC) to acquire upto 1,383,694 fully paid equity shares of Rs. 10/- each, representing 11.50% of the paid up equity shares capital of Wärtsilä India Limited at a price of Rs. 120/- (Rs. One Hundred and Twenty Only) per fully paid up equity share payable in cash are as under:

1. Name of the Target Company : Wärtsilä India Limited
2. Name of Acquirer(s) including PACs : Wärtsilä Corp. (Acquirer),
Wärtsilä Technology Oy Ab (PAC)
3. Name of Manager to the offer : DSP Merrill Lynch Limited
4. Name of the Registrar to the offer, if any : Bigshare Services Pvt. Ltd.
5. Offer Details
 - a. Date of opening of the offer: Nov 22, 2002
 - b. Date of closure of the offer: Dec 21, 2002
6. Details of the acquisition

Sr. No.	Item	Proposed in the Offer Document	Actual
1	Offer price	Rs.120/- per fully paid equity share	Rs.120/- per fully paid equity share
2	Share holding of acquirer/PAC (No. & %) before MOU/P.A.	10,650,306 (88.50%)	10,650,306 (88.50%)
3	Shares to be acquired by way of MOU (No. & %)	NA	NA
4	Shares to be acquired in the open offer (No. & %)	1,383,694 fully paid shares @ Rs.120/- (11.50%)	79,891 fully paid shares @ Rs.120/- (0.66%)
5	Size of the open offer (No of shares multiplied by offer price per share)	Rs. 166,043,280 /-	Rs. 9,586,920 /-
6	Shares acquired after P.A. but before 7 working days prior to closure date, if any (No. and %) 6.1 Price of shares acquired 6.2 No. of shares acquired 6.3 % of shares acquired	NA	Rs. 120/share 63,204 0.53%
7	Post offer share holding of acquirer /PAC (No. & %) (2+3+4+6)	12,034,000 (100.00%)	10,793,401 (89.69%)
8	Pre & Post offer share holding of Public (No. & %)	Pre: 1,383,694 (11.50%) Post: NIL (0%)	Pre: 1,383,694 (11.50%) Post: 1,240,599 (10.31%)

7. Status of the escrow account, whether released or not : The Cash deposit is yet to be released
8. Payment of interest, if any, to the shareholders along with the details thereof : NA
9. Status of investor complaints received, if any : No investor complaints are pending as on date.

The Directors of the Acquirer and the PAC accept full responsibility for the information contained in this Public Announcement and are jointly and severally responsible for the obligations of the Acquirer and / or Persons Acting in Concert as laid down in the SEBI (SAST) Regulations.

This Public Announcement would also be available on the SEBI's website www.sebi.gov.in

Issued by: Manager to the Offer



DSP Merrill Lynch Limited
10th Floor, Mafatlal Centre, Nariman Point, Mumbai- 400 021
Tel No: 5632 8000; Fax No: 2204 8518; Email: wartsila_openoffer@in.ml.com
Contact Person: Sameer Merchant

On behalf of Wärtsilä Corp.

Place: Helsinki

Date: February 4, 2003