

PCIL / SEC/ STE/ 218

Date : May 24, 2007

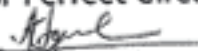
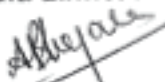
The Stock Exchange , Mumbai
P.J. Towers, Dalal Street,
Mumbai - 400 001

Sub: Purchase of Shres of DANA Corporation By Asia
Investments Private Limited

On the evening of 23 May 2007 Asia Investment Private Limited (AIPL) the promoter and principal shareholder of Perfect Circle India Limited (PCIL) has exercised the right under the right of first refusal provision in the Investment agreement between AIPL and Dana Corporation USA (Dana) pursuant to the notice received by AIPL from Dana which has been holding 34.92 % shares in PCIL proposing the sale of such shares. Upon the completion of the purchase of the above 34.92 % from Dana by AIPL or an associate company of AIPL in the next few days AIPL together with associated companies, directors and relatives will hold shares in PCIL in excess of 75% and therefore the minimum public shareholding required for listing of PCIL shares will cease. It is the intention of AIPL to get PCIL de-listed and accordingly immediately after the completion of the acquisition of the shares from Dana, AIPL will pursue the process for de-listing of PCIL shares in accordance with the applicable laws, regulations and guidelines.

Thanking You,

Yours Faithfully,
For Perfect Circle India Limited


Authorised Signatory 

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