CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

7SEAS TECHNOLOGIES LIMITED (7Seas)

Regd. Off.: 6-3-1239/2/A, Renuka Enclave, IIIrd Floor, Kotis Court, Rajbhavan Road, Somajiguda, Hyderabad 500 082; Tel. 040-3068 6161/62; Fax: 040-3068 6163

Further to the Public Announcement ('PA') dated October 15, 2007 to the shareholders of 7Seas issued by Ashika Capital Limited ('Manager to the Offer') for and on behalf of Mrs. Meenu Bhanshali ('Acquirer') pursuant to and in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as 'Regulations'), the shareholders are requested to kindly note the following:

1. **Background of the Offer:**

   The Acquirer is an investor and does not have any intention to acquire control over the Target Company. The Acquirer may exceed the present Promoter Group's holding if the shareholders surrender their shares to the maximum extent in the present Offer. This situation would continue till the warrants issued to the present Promoter Group are not converted into equity shares. By virtue of the shareholding/voting rights, post completion of the Offer successfully, the Acquirer may be in a situation which could amount to exercise of control as defined under regulation 2(1)(c) of the Regulations. Hence, this Open Offer is being given under regulation 12 of the Regulations also.

2. **Offer Price:**

   The Offer Price in terms of Regulations for fully paid up equity share is Rs. 36/- per share. However, the partly paid-up equity shares are proposed to be acquired at a price of Rs. 28.50 per share as partly paid-up equity shares are paid-up to the extent of Rs. 2.50 only and the call-in-arrears on the same is Rs. 7.50 per share.

3. There was no Competitive Bid.

4. The present Promoters of the Target Company are not participating in this Offer.

5. **Option in terms of regulation 21:**

   In the event, pursuant to this Offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer will, in accordance with regulation 21(2) of the Regulations, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

6. As the Acquirer does not intend to acquire control over the Target Company, she does not have any specific future plans for the Target Company. However, the present Promoters would continue to carry on the business and execute the plans for the growth of the Target Company as decided and approved by the Board of Directors.

7. **Information about the Target Company:**

   The Target Company is engaged in the business of Software Development. It develops the games for PC, Mobile, Console, and Online and focuses on developing and releasing them into the international market.

8. The Acquirer has neither Board representation nor entered into any formal agreement in respect of the preferential allotment or otherwise to influence the management or acquire control over the Target Company, as envisaged in regulation 12 of the Regulations.

9. The Acquirer is not acting in concert with the other allotees for the purpose of this Open Offer.

10. The Promoters and other allottees would be required to comply with the SEBI (SAST) Regulations on conversion of warrants, as applicable.

11. The networth of the Acquirer as on 15.03.2008 is Rs. 41.57 Crores, as certified by Mr. S. K. Kamdar (Membership No. 032878), Proprietor of M/s. S. K. Kamdar & Co., Chartered Accountants, having Office at C-3/2, Khira Nagar, S. V. Road, Santacruz (West), Mumbai-400 054; Telefax: 022-2661 4713 / 5677; E-mail: skkandco@gmail.com vide certificate dated March 25, 2008.

12. **The Schedule of activities pertaining to the Offer is as under:**

Activities	Original Date & Day	Revised Date & Day
Public Announcement	October 15, 2007 (Monday)	October 15, 2007 (Monday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	November 2, 2007 (Friday)	November 2, 2007 (Friday)
Last Date for a Competitive Bid, if any	November 5, 2007 (Monday)	November 5, 2007 (Monday)
Date by which the Letter Of Offer to be dispatched to the shareholders	November 23, 2007 (Friday)	March 31, 2008 (Monday)
Date of Opening of the Offer	November 29, 2007 (Thursday)	April 4, 2008 (Friday)
Last date for revising the Offer Price/ Number of Shares	December 7, 2007 (Friday)	April 10, 2008 (Thursday)
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	December 13, 2007 (Thursday)	April 17, 2008 (Thursday)
Date of Closing of the Offer	December 18, 2007 (Tuesday)	April 23, 2008 (Wednesday)
Date by which communicating acceptance / rejection and payment of consideration for accepted shares / despatch of Share Certificate in case of rejection	January 2, 2008 (Wednesday)	May 8, 2008 (Thursday)

All other terms and conditions of the Offer remain unchanged. The Acquirer accepts full responsibility for the information contained in this Announcement and also for the obligations of the Acquirer as laid down in the Regulations.

This announcement would also be available on the SEBI website at http://www.sebi.gov.in

Issued by Manager to the Offer on behalf of the Acquirer:

ASHIKA CAPITAL LIMITED

1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai - 400 021.
Tel: +91-22-6611 1700; Fax: +91-22-6611 1710
E-Mail: mbd@ashikagroup.com
Contact Person: Mr. Narendra Kumar Gamini

ASHIKA
Growing & Sharing with You

Place: Mumbai
Date: March 27, 2008