POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

7SEAS TECHNOLOGIES LIMITED

(Formerly known as "Flair Investment and Finance Limited")

(Regd. Off.: 6-3-1239/2/A, Renuka Enclave, III Floor, Kotis Court, Rajbhavan Road, Somajiguda, Hyderabad-500 082)

The details subsequent to the completion of the Offer made vide Public Announcement dated February 27, 2006 in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto by **Mr. Lingamaneni Maruti Sanker, Mr. Narasimha R Kolla and Mrs. K. S. V. Kumari** ('Acquirers') to acquire 6,00,000 Equity Shares, representing 20% of its Voting Capital, comprising of 3,50,300 fully paid-up shares at a price of Rs. 6.00/- per share and 2,49,700 partly paid-up shares at a price of Rs. 2.00/- per share payable in cash, are as under:

1. Name of the Target Company : **7SEAS TECHNOLOGIES LIMITED**
   (Formerly known as "Flair Investment and Finance Limited")
2. Name and Address of the Acquirer :
   1. **Mr. Lingamaneni Maruti Sanker**
      Flat No. 409, Srinilaya Estates,
      Near Image Hospital, Ameerpet, Hyderabad-500 016.
   2. **Mr. Narasimha R Kolla**
      42781, Sadie Lane, Belleville, MI 48111, USA.
   3. **Mrs. K. S. V. Kumari**
      8-2-293/82/J/III/12, Plot No. 12,
      Road No.82, Jubilee Hills, Hyderabad-500 033.
3. Name of Manager to the Offer : **Ashika Capital Limited**
4. Name of Registrar to the Offer : **Venture Capital and Corporate Investments Limited**
5. Offer Details :
   a. Date of Opening of the Offer April 19, 2006
   b. Date of Closure of the Offer May 8, 2006
6. **Details of the Acquisition (based on Subscribed Capital):**

S. No.	Particulars	Proposed in the Offer Document		Actuals	
(i)	**Offer Price:** Fully Paid-up Equity Shares Partly Paid-up Equity Shares	 Rs. 6.00/- per share Rs. 2.00/- per share		 Rs. 6.00/- per share Rs. 2.00/- per share	
		Number	**(%)**	**Number**	**(%)**
(ii)	Shareholding of Acquirer(s) before MOU / P.A.	NIL	NIL	NIL	NIL
(iii)	Shares acquired by way of MOU or Market Purchases	15,85,300	52.84	15,85,300	52.84
(iv)	Shares acquired in the Open Offer	6,00,000	20.00	800	0.03
(v)	Size of the Open Offer (No. of shares multiplied by Offer Price per Share)	Rs. 26,01,200/-		1,600/-	
(vi)	Shares acquired after PA but before 7 working days prior to Closure Date, if any.	NIL	NIL	NIL	NIL
(vii)	Post Offer Share Holding of Acquirer(s) (ii+iii+iv+vi)	21,85,300	72.84	15,86,100	52.87
(viii)	Pre & Post Offer Shareholding of Public	**Pre Offer**	**Post Offer**	**Pre Offer**	**Post Offer**
		14,14,700 (47.16%)	8,14,700 (27.16%)	14,14,700 (47.16%)	14,13,900 (47.13%)

7. Status of Escrow Account : Amount of Rs. 2,000/- was transferred to Special Account for payment of consideration. Balance amount lying in the Escrow Account is yet to be released to the Acquirers.
8. Payment of Interest, if any : NIL
9. Status of Investor Compliances received, if any : NIL

This Public Announcement will also be available on SEBI website at www.sebi.gov.in

The Acquirers accept full responsibility severally and jointly for the information contained in this Public Announcement and also for the obligations of Acquirers laid down in SEBI (SAST) Regulations 1997 and subsequent amendments thereof.

Issued by Manager to the Offer on behalf of Acquirers:

ASHIKA CAPITAL LIMITED

ASHIKA

1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai-400021.
Tel: +91-22-66111700 Fax: +91-22-66111710
E-Mail: ashika_mumbai@rediffmail.com
Contact Person: Mr. Rajendra Kanoongo

Place: Hyderabad
Date: May 25, 2006.