Post Offer Public Announcement to the equity shareholders of
ADLABS FILMS LIMITED

This Post Offer Announcement (" Announcement") is being issued by Ambit Corporate Finance Private Limited as Manager to the Offer on behalf of Reliance Land Private Limited ("RLPL" or the "Acquirer") and Reliance Capital Limited ("RCL" and, collectively with RLPL, the "Acquirers") acting in concert with each other to the shareholders of Adlabs Films Limited ("AFL" or the "Target Company") regarding the Offer. This Announcement is in continuation of, and should be read in conjunction with, the Public Announcement dated July 1, 2005 (the "PA") and the Letter of Offer dated August 8, 2005 issued to the shareholders of Adlabs Films Limited in terms of the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Regulations" or the "SEBI Takeover Code"). The terms used, but not defined in this Announcement, will have the same meaning assigned to them in the PA and the Letter of Offer.

The Offer details are as under:

1.	Name of the Target Company	Adlabs Films Limited Film City Complex, Goregaon (East), Mumbai – 400 065
2.	Name of Acquirers	Reliance Land Private Limited 2nd Floor, Avdesh House, Pritam Nagar, 1st Slope, Ellisbridge, Ahmedabad – 380 006 Reliance Capital Limited Village Meghpar/Padana, Taluka Lalpur, District Jamnagar – 361 280
3.	Name of Manager to the Offer	Ambit Corporate Finance Private Limited
4.	Name of Registrar to the Offer	Karvy Computershare Private Limited
5.	Offer Details	
	Date of Public Announcement	July 1, 2005
	Date of opening of the Offer	August 17, 2005
	Date of closure of the Offer	September 5, 2005
	Date of dispatch of consideration	Not Applicable

6. Details of the acquisition

Sr. No.	Item	Proposed in the Offer document	Actuals
I	Offer Price	Rs. 183 per Share	Rs. 183 per Share
II	Share holding of Acquirers before MOU / Public Announcement	12,55,000 Shares 5.02% ~	12,55,000 Shares 5.02% ~
III	Shares acquired by way of MOU (No. & %)	a) Under the SPAs: 58,00,000 14.57%* b) Shares under the Preferential Issue: 1,10,00,000 27.64%* c) Warrants under the Preferential Issue 38,00,000 optionally convertible into equivalent number of Shares at an exercise price of Rs. 175.20 per Share	a) Under the SPAs: 58,00,000 14.57%* b) Shares under the Preferential Issue: 1,10,00,000 27.64%* c) Warrants under the Preferential Issue 38,00,000 optionally convertible into equivalent number of Shares at an exercise price of Rs. 175.20 per Share
IV	Shares acquired in the Offer (No. & %)	83,60,150 Shares i.e.21.01% *	NIL Shares i.e. NIL%*
V	Size of the Offer (No. of shares multiplied by Offer Price)	Rs. 1,52,99,07,450 (assuming full subscription at Offer Price)	Rs. NIL
VI	Shares acquired after the PA but before 7 working days prior to closure date, if any (No. & %)	No Shares were acquired during this period except under the Preferential Issue.	
VII	Post Offer shareholding of the Acquirers upon transfer of Shares accepted under Offer (No. & %) (II+III+IV+VI)	2,64,15,150 Shares i.e.66.37%* and 38,00,000 Warrants optionally convertible into equivalent number of Shares at an exercise price of Rs. 175.20 per Share	1,80,55,000 Shares i.e.45.36%* and 38,00,000 Warrants optionally convertible into equivalent number of Shares at an exercise price of Rs. 175.20 per Share
VIII	Pre & Post Offer share holding of public (No. & %)	**Pre Offer**: 85,53,916 Shares i.e.34.21%~ **Post Offer**: 95,85,600 Shares i.e.24.08%* #	**Pre Offer**: 85,53,916 Shares i.e.34.21%~ **Post Offer**: 1,79,45,750 Shares i.e.45.09%* #

~ of the then existing equity share capital of the Target Company i.e. 2,50,00,750 Shares

* of the Post Issue Paid-up Voting Equity Capital of the Target Company i.e. 3,98,00,750 Shares

\# as mentioned at paragraph 3.1.8 of the Letter of Offer, upon completion of the Preferential Issue, the Acquirers shall be the promoters of AFL and Mr. Manmohan Shetty, his affiliates / associates and the Sellers shall cease to be the promoters of Adlabs Films Limited / persons acting in concert and accordingly their shareholding, if any, will be treated as non promoter shareholding. Therefore their shareholding is included in the total public shareholding.

7. Escrow Account will be released shortly.
8. No interest is payable under the Offer.
9. There are no pending complaints regarding the Offer as on date.
10. This Announcement would also be available on SEBI website http://www.sebi.gov.in

The Acquirers, represented by their respective board of directors, accept responsibility for the information contained in this Post Offer Announcement and also for fulfilling their obligations as laid down in the SEBI Takeover Code.

Issued by:

Ambit

Ambit Corporate Finance Private Limited
Ambit RSM House
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On behalf of the Acquirers:

Reliance Land Private Limited
2nd Floor, Avdesh House, Pritam Nagar, 1st Slope, Ellisbridge, Ahmedabad – 380 006
and
Reliance Capital Limited
Village Meghpar/Padana, Taluka Lalpur, District Jamnagar – 361 280

Date: September 6, 2005 Place: Mumbai