PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

B.A.G. FILMS LIMITED

(Regd. Address: C-4, Shivalik, Near Malviya Nagar Market, New Delhi - 110 017)

This Public Announcement is being issued by Citigroup Global Markets India Private Limited ("Manager to the Offer", or "Citigroup") on behalf of Mr. Sameer Gehlaut (the "Acquirer") pursuant to Regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations").

I. The Offer

1. The Acquirer is hereby making a mandatory offer to acquire up to 18,067,018 fully paid-up equity shares of Rs. 2/- each ("**Shares**"), representing 20% of the paid-up equity share capital of B.A.G. Films Limited (the "**Company**" or the "**Target Company**") as on April 17, 2007 which is the date that is fifteen days from the date of closure of the Offer, at a price of Rs. 13/- (Rupees Thirteen only) per Share ("**Offer Price**") payable in cash, subject to the terms and conditions mentioned herein below (the "**Offer**") and the terms and conditions that will be set out in the letter of offer in relation to the Offer ("**Letter of Offer**"). The Offer Size has been computed in the manner set out in paragraph 8 herein.
2. On January 15, 2007, the Board of Directors of the Target Company have approved (i) allotment of 20,250,000 Shares in favour of the Acquirer on preferential allotment basis ("**Acquirer's Preferential Issue**") at a price of Rs. 13 (Rupees Thirteen Only) per Share aggregating to Rs. 263,250,000 ("**Subscription Amount**"), (ii) preferential issue of 10,000,000 Warrants to Anu Films & Communications Pvt. Ltd., one of the Promoters ("**Promoters Warrants**"), with each warrant convertible into one Share of the face value of Rs. 2/- each at a premium of Rs. 11/- per Share i.e. at a price of Rs. 13/- per converted Share within 18 months from the date of allotment and (iii) issuance of 10,000,000 stock options ("**Stock Options**") to the employees of the Target Company and its subsidiaries in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("**SEBI ESOP Guidelines**"), entitling the option holders to subscribe to 10,000,000 Shares ("**ESOP Shares**").
3. At the meeting held on January 15, 2007, the Board of Directors of the Target Company have also called for an Extraordinary General Meeting on 13th February 2007 ("**EGM**") to obtain approval of shareholders of the Company ("**Shareholders**") to the Acquirer's Preferential Issue, issuance of the Promoters Warrants and the issuance of the Stock Options. The subscription and allotment in the Acquirer's Preferential Issue is subject to various conditions precedent being fulfilled, including approval by the Shareholders of the Acquirer's Preferential Issue at the EGM as stated above.
4. The Acquirer has entered into a Share Subscription Agreement with the Target Company and its promoters, Anuradha Shukla, Rajiv Shukla, Jyoti Shukla, Sudhir Shukla and Anu Films & Communications Pvt. Ltd. ("the **Promoters**") on January 15, 2007 ("the **Agreement**") with respect to subscription and allotment of Shares under the Acquirer's Preferential Issue. On completion of the Acquirer's Preferential Issue, the paid-up voting equity share capital of the Company will comprise 80,335,090 Shares ("**Post Issue Equity Capital**"). For the sake of clarity, the Post Issue Equity Capital does not take into account the Shares arising upon conversion of the Promoters Warrants and the ESOP Shares. The Shares to be issued and allotted under the Acquirer's Preferential Issue constitute 25.21% of the Post Issue Equity Capital and 20.18% of the Post Issue Equity Capital on a fully diluted basis i.e assuming conversion of the 10,000,000 Promoters Warrants into 10,000,000 Shares and vesting of all 10,000,000 Stock Options.
5. Some of the salient clauses in the Agreements are as follows:
   (i) On completion of certain conditions, including the shareholders of the Target Company approving the Preferential Issue, the Closing (as defined in the Agreement) shall take place. At the time of Closing, the Acquirer shall pay the Subscription Amount to the Target Company and the Target Company shall issue and allot the Shares under the Preferential Issue to the Acquirer.
   (ii) The Acquirer shall comply with the provisions of the SEBI (SAST) Regulations.
   (iii) There are certain standard representations, warranties and covenants by the Promoters and the Target Company in the Agreement commensurate with the nature thereof, which are intended to protect the rights of the Acquirer. The Agreement also provides for certain investor protection rights in favour of the Acquirer intended to protect the Acquirer's investment in the Target Company
   (iv) The Agreement provides that if Closing (as defined in the Agreement) does not take place within 15 days from the date of the EGM, the Agreement will be terminated and that no party to the Agreement will claim against any other in terms of the Agreement except for such claims as may arise from a breach of any provision of the Agreement.
6. For the purpose of the Offer, only the Acquirer will be acquiring shares and there is no person acting in concert with the Acquirer for the same.
7. The fully paid-up share capital of the Target Company, as on January 18, 2007 was Rs. 120.17 million divided into 60,085,090 Shares. This does not take into account the Shares to be issued to the Acquirer under the Acquirer's Preferential Issue, the Promoters Warrants and the Stock Options, for which approval of the Shareholders is being sought by the Target Company at the EGM scheduled on 13th February, 2007. There are no partly paid-up Shares or convertible instruments as on January 18, 2007.
8. The Offer Size as a percentage assumes that each of the Promoters Warrants shall have been converted into Shares as on April 17, 2007 which is the date that is fifteen days from the date of closure of the Offer. None of the Stock Options proposed to be granted by the Target Company for which the approval of the Shareholders is being sought at the EGM to be held on 13th February, 2007 will vest or become exercisable on April 17, 2007. Moreover, the SEBI ESOP Guidelines also provide for a minimum of one year between the date of grant of stock options and the vesting thereof. Accordingly the ESOP Shares have not been considered for the purpose of computing the Offer Size.
9. The Offer is being made to all Shareholders (except the Parties to the Agreement) and is not conditional on any minimum level of acceptances.
10. During the Offer period, the Acquirer may purchase additional Shares in accordance with the SEBI (SAST) Regulations. In the event that the Acquirer purchases additional Shares during the Offer Period in accordance with Regulation 20(7) of the SEBI (SAST) Regulations, such purchase shall be disclosed to the stock exchanges where the Shares are listed and to the Manager to the Offer in accordance with Regulation 22(17) of the SEBI (SAST) Regulations.
11. The Acquirer does not hold any Shares in the Target Company as on the date of this Public Announcement.
12. Upon the completion of this Offer, assuming full acceptances, the Acquirer will hold 47.70% of the Post Issue Equity Capital (not taking into account Shares arising out of conversion of all Promoters Warrants and vesting of all Stock Options) and 38.19% of the Post Issue Equity Capital on a fully diluted basis i.e taking into account the Shares arising out of conversion of all Promoters Warrants and vesting of all Stock Options.
13. The Manager to the Offer does not hold any Shares as on the date of this Public Announcement.

II. The Offer Price

14. The Shares of the Company are listed on Bombay Stock Exchange ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**") and Delhi Stock Exchange Association Limited ("**DSE**"). Based on the information available (*Source: Bloomberg)*, the Shares are frequently traded on the BSE and NSE within the meaning of Regulation 20(5) of the SEBI (SAST) Regulations 1997. No public information on trading of the Shares on the DSE is readily available. For the purpose of Regulation 20(4) of the SEBI (SAST) Regulations 1997, the Shares are most frequently traded on the NSE.
15. The Acquirer has not acquired any Shares during the twelve-month period prior to the date of this Public Announcement.
16. The Offer Price of Rs. 13/- per Share is justified in terms of Regulation 20 (4) of the SEBI (SAST) Regulations in view of the following:
   a) The Acquirer has entered into the Agreement with the Sellers to subscribe to 20,250,000 Shares at Rs. 13/- per share, payable in cash.
   b) Except for the proposed Acquirer's Preferential Issue, the Acquirer has not acquired any Shares during the 26-week period prior to the date of this Public Announcement.
   c) The average of the weekly high and low of closing prices of the Shares during the 26 weeks, and the average of the daily high and low of the prices of the Shares during the 2 weeks, both preceding the date on which the Board of Directors approved the Acquirer's Preferential Issue i.e 15th January, 2007, based on the share price data on the NSE, where the Shares are most frequently traded, are as under:

Average of the weekly high and low of the closing prices of the Shares during the 26 weeks preceding 15th January, 2007	Rs. 9.21
Average of the daily high and low of the Shares during the 2 weeks preceding 15th January, 2007	Rs. 10.72

The Offer Price of Rs. 13/- is the highest of the prices mentioned in sub–clauses (a) (b) and (c) above, and is therefore justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations.

III. Information on the Acquirer

Mr. Sameer Gehlaut (the "Acquirer")

17. Mr. Sameer Gehlaut, aged 32 years, graduated with a Mechanical Engineering Degree from the Indian Institute of Technology, Delhi, is residing at 296, Forest Lane, Sainik Farms, New Delhi – 110 068.
18. He has gained extensive experience in the Financial Services Sector and has developed in-depth knowledge and strong understanding of the Securities Industry and Financial Services Business.
19. He is one of the promoters of Indiabulls Financial Services Limited, a listed company and holds the position of Chairman and CEO of Indiabulls Financial Services Limited.
20. The Networth of the Acquirer as on December 31, 2006 is not less than Rs. 75,00,00,000/- (Rs. Seventy Five Crore only). The same is certified by Ajay Sardana Associates (Membership number 89011), Chartered Accountants, D 118, Saket, New Delhi.

IV. Information about the Target Company

21. The Target Company was incorporated on January 22, 1993 as a private limited company, and became a public limited company on March 29, 2001. Its registered office is situated at C-4, Shivalik, Near Malviya Nagar Market, New Delhi – 110 017.
22. The total paid-up capital of the Target Company, as on March 31, 2006, the date of its last audited financials, was Rs. 120.17 million, divided into 60,085,090 fully paid-up equity shares of Rs. 2/- each. The Target Company has calls unpaid out of the above amounting to Rs.482,641. The Target Company does not have any partly paid-up shares or any convertible instruments as on the date of this Public Announcement except the Promoters Warrants and the ESOP Shares, for which approval of the Shareholders is being sought by the Target Company at the EGM scheduled on February 13, 2007.
23. The Target Company is mainly into production of TV Software for various channels in India. The Company also produces corporate and advertisement films, promotional capsules and other non-broadcast videos.
24. The Shares of the Target Company are listed on the Bombay Stock Exchange ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**") and Delhi Stock Exchange Association Limited ("**DSE**").
25. Based on the latest audited annual accounts of the Target Company, the Total Income of the Target Company for the year ended March 31, 2006 was Rs. 441.29 million as compared to Rs. 370.31 million for the year ended March 31, 2005. The statutory auditors of the Target Company have completed a limited review of the results of the Target Company for the quarter ended 30th September, 2006 ("**Quarterly Results**"). Based on the Quarterly Results, the Total Income of the Target Company for the half year ended September 30, 2006 is Rs. 205.82 million.
26. Based on the latest audited annual accounts of the Target Company, its Profit after Tax for the year ended March 31, 2006 was Rs. 30.64 million as compared to Rs. 33.73 million for the year ended March 31, 2005. Based on the Quarterly Results, the Profit After Tax for the half year ended 30th September, 2006 is Rs 13.44 million.
27. The paid-up Share capital of the Target Company as at March 31, 2006 and March 31, 2005 was Rs. 120.17 million. The paid-up Share capital of the Target Company as at 30th September, 2006 was Rs. 120.17 million. The Reserves and Surplus of the Target Company as at March 31, 2006 were Rs. 344.42 million as compared to Rs. 330.69 million as on March 31, 2005. The Reserves and Surplus of the Target Company as at September 30, 2006 were Rs. 357.85 million.

V. Reasons for the Offer and future plan for the Target Company, if any.

28. This Offer is made in compliance of and in accordance with Regulation 10 of the SEBI (SAST) Regulations 1997 for the purpose of substantial acquisition of Shares and voting rights in the Target Company without change in control or management.
29. This acquisition will not result in a change in control of the Target Company. The Acquirer will not be in control of the management of the Target Company and cannot act so as to dispose of or otherwise encumber the assets of the Target Company. Management control will continue to vest with the existing Promoters of the Target Company who will make decisions regarding the future course of the Company.
30. Since the management control is retained by the existing Promoters of the Company, the Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Company in the next two years. The Board of Directors of the Company or their authorised representatives, as the case may be, would take appropriate decisions in these matters, as per the requirements of business and in line with opportunities or changes in the economic scenario, from time to time. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws or legislation at the relevant time.

VI. Statutory Approvals/other approvals required for the Offer

31. To the best of the knowledge of the Acquirer, as on the date of this Public Announcement there are no statutory approvals required to implement the Offer. If any other statutory approvals become applicable, the Offer would be subject to such statutory approvals. The Acquirer will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused in terms of Regulation 27 of SEBI (SAST) Regulations.
32. In case of a delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the tendering Shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.
33. To the best of the Acquirer's knowledge, the Acquirer does not require any approvals for the Offer from financial institutions or banks for the Offer.

VII. Delisting Option to the Acquirer in terms of Regulation 21(3)

34. The public shareholding is not expected to fall below the listing threshold applicable to the Target Company as a consequence of the Offer. Hence the provisions of Regulation No. 21(3) do not apply.

VIII. Financial Arrangements

35. The Acquirer has adequate resources to meet the financial requirements of the Offer. The Acquirer has made firm financial arrangements to implement the Offer and meet his obligations in full under the Offer.
36. The total fund requirement for the Offer is Rs. 234,871,234/- ("the **Maximum Consideration**").
37. In accordance with the requirements of the SEBI (SAST) Regulations, the Acquirer has made a cash deposit of Rs. 234,871,234/- in a bank account with Citibank N.A. (the "**Escrow Account**"). Assuming full acceptance, the amount placed in the Escrow Account (the "**Funds**") constitutes 100% of the Maximum Consideration.
38. The Manager to the Offer has been duly authorised to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
39. Ajay Sardana Associates (Membership number 89011), Chartered Accountants, have certified vide certificate dated January 17, 2007 that the networth of the Acquirer is not less than Rs. 750,000,000/- (Rupees Seventy Five crore only as of December 31, 2006).
40. Ajay Sardana Associates (Membership number 89011), Chartered Accountants, have certified vide certificate dated January 18, 2007 that the Acquirer has sufficient financial resources to meet his obligations under the Offer.
41. In view of the above, the Manager to the Offer is satisfied that firm arrangements are in place to fulfil the Acquirer's obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.

IX. Other Terms of the Offer

42. The Letter of Offer, together with the form of acceptance cum acknowledgement (the "**Form of Acceptance cum Acknowledgement**"), will be mailed to the public Shareholders (for the sake of clarity, excluding the Acquirer and the Promoters), whose names appear on the register of members of the Target Company and to the beneficial owners of the dematerialised Shares, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on February 8, 2007 ("**Specified Date**").
43. Holders of Shares in physical form who wish to tender their Shares will be required to send the Form of Acceptance cum Acknowledgement, original share certificate(s), and transfer deed(s) duly signed to the Registrar to the Offer – Mondkar Computers Pvt. Ltd. having their office situated at 21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri East, Mumbai 400 093. Telephone number: +91 22 28257641, 28366620, Fax number: +91 22 28369704, Email *bag_offer@mondkarcomputers.com* either by hand delivery on weekdays, or by Registered Post, on or before the closure of the Offer, i.e., no later than April 2, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.
44. The Registrar to the Offer, Mondkar Computers Pvt. Limited has opened a special depository account with Citibank N.A at the National Securities Depository Limited ("**NSDL**") called, "MCPL Escrow Account – BAG Open Offer". The DPID is IN 300685 and Client ID is 10517646. Shareholders having their beneficiary account with the Central Depository Services (India) Limited ("**CDSL**") must use the inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with NSDL.
45. Beneficial owners (holders of Shares in dematerialised form) who wish to tender their Shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instruction in "Off-market" mode, or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("**DP**"), in favour of the special depository account to the Registrar to the Offer – Mondkar Computers Pvt. Ltd. having their office situated at 21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri East, Mumbai 400 093. Telephone number: +91 22 28257641, 28366620, Fax number: +91 22 28369704, Email *bag_offer@mondkarcomputers.com* either by hand delivery on weekdays or by Registered Post, on or before the closure of the Offer, i.e., no later than April 2, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the delivered Shares should be received in the special depository account on or before closure of the Offer, i.e., no later than April 2, 2007.
46. In addition to the above-mentioned address, the Shareholders who wish to avail of, and accept the Offer can also deliver the Acceptance cum Acknowledgement Form along with all the relevant documents at any of the collection centres below in accordance with the procedure as set out in the Letter of Offer. All the centres mentioned herein below would be open as follows:

[Working Hours: Monday to Friday: 10.30 a.m. to 4.30 p.m & Saturdays 10.30 am to 1.30 pm. Closed on Sundays and Holidays]

Address	Contact Person	Mode of Delivery	Phone No.	Fax
Mondkar Computers Pvt. Ltd. C/o Beetal Consultants Gr. Floor, 99, Madangir B/h Local Shopping Centre (Pushp Vihar) Nr. Dada Harsukhdas Mandir New Delhi 110 062	Mr. Chandra Shekhar	Hand Delivery	011 29961280, 283	011 29961284
Mondkar Computers Pvt. Ltd. 21, Shakil Nivas, Opposite Satya Sai Baba Temple Mahakali Caves Road, Andheri East, Mumbai 400 093.	Mr. Ravi Utekar	Hand delivery/ Registered Post	022 28257641 28366620	022 28369704

47. All Shareholders (registered or unregistered) (except the Acquirer and the Promoters being parties to the Agreement), who own Shares anytime before the closure of the Offer, are eligible to participate in the Offer anytime before the closure of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, number of Shares offered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their Shares. No indemnity is required from unregistered owners.
48. In case of non-receipt of the Letter of Offer, eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, distinctive numbers, folio number and number of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e., no later than April 2, 2007, or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number, and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e., no later than April 2, 2007.
49. In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, Shareholders desirous of withdrawing the Shares tendered by them in the Offer may do so up to 3 (three) working days prior to the date of closure of the Offer i.e no later than March 28, 2007. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before March 28, 2007.
50. The withdrawal option can be exercised by submitting the form of withdrawal, enclosed with the Letter of Offer.
51. In case of non-receipt of form of withdrawal, the withdrawal option can be exercised by making a plain paper application to the Registrar to the Offer along with the following details:
    - In case of physical Shares: name, address, distinctive numbers, folio number, and number of Shares tendered; and
    - In case of dematerialised Shares: name, address, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.
52. The Registrar to the Offer will hold in trust the Shares/Share certificates, Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the Shareholders of the Target Company who have accepted the Offer, till the cheques/drafts for the consideration and/ or the unaccepted Shares/Share certificates are dispatched/returned.
53. If the aggregate of the valid responses to the Offer exceeds the Offer size of up to 18,067,018 Shares of the Target Company, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. Since the Shares are compulsorily traded in dematerialised form, minimum acceptance will be one Share.
54. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post at the Shareholders'/unregistered owners' sole risk, to the sole/first shareholder/ unregistered owners. Unaccepted Shares held in demat form will be credited back to the beneficial owners' depository account with the respective depository participant, as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.
55. Shareholders who have sent their Shares for dematerialisation need to ensure that the process of getting their Shares dematerialised is completed well in time so that the credit in the special depository account is received on or before the date of closure of the Offer, i.e., no later than April 2, 2007, else their application would be rejected.
56. While tendering the Shares under the Offer, Non Resident Indians ("**NRIs**")/Overseas Corporate Bodies ("**OCBs**")/foreign Shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the Shares. ***In case previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Shares tendered.***
57. While tendering Shares under the Offer, NRI/ OCBs/ foreign Shareholders will be required to submit a tax clearance certificate (the "**Tax Clearance Certificate**") from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such NRI/OCB/foreign shareholder.
58. As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act payable to a Foreign Institutional Investor as defined in section 115AD of the Income Tax Act. Foreign Institutional Investor should certify ("**FII Declaration**") certain details including that the nature of its income under the Income Tax Act (capital gain or otherwise) arising from sale of shares in the Target Company. In the absence of the FII Declaration or where income from the sale of shares is not capital gain, the Acquirer shall deduct tax at the maximum marginal rate under the Income Tax Act, on the entire consideration amount payable. Foreign Institutional Investor may also submit a Tax Clearance Certificate from the Income Tax authorities while tendering the shares, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act. Where such Tax Clearance Certificate is provided the Acquirer shall deduct tax in accordance to the same.
59. A schedule of the activities pertaining to the Offer is given below:

Activity	Day and Date
Specified Date*	Thursday, February 8, 2007
Last date for a competitive bid	Friday, February 9, 2007
Date by which Letter of Offer to be dispatched to Shareholders	Wednesday, February 28, 2007
Date of opening of the Offer	Tuesday, March 13, 2007
Last date for revising the Offer price/ number of Shares	Thursday, March 22, 2007
Last date for withdrawing acceptance from the Offer	Wednesday, March 28, 2007
Closure of the Offer	Monday, April 2, 2007
Last date of communicating rejection/acceptance and payment of consideration for applications accepted	Tuesday, April 17, 2007

* Specified date is the date for determining the names of the Shareholders to whom the Letter of Offer would be sent, being all the Shareholders (except the Acquirer), whose names appear on the register of members of the Target Company and as regards the beneficial owners of the dematerialised Shares, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on February 8, 2007 ("**Specified Date**")

X. General

60. ***Shareholders who have accepted the Offer by tendering the requisite documents, in terms of this Public Announcement / Letter of Offer, can withdraw the same up to 3 (three) working days prior to the date of closure of the Offer, in terms of Regulations 22 (5A) of the SEBI (SAST) Regulations.***
61. The Acquirer can revise the Offer price upwards up to 7 working days prior to the closure of the Offer (viz. Thursday, March 22, 2007). If there is any upward revision in the Offer Price by the Acquirer up until the last date of revision viz. Thursday, March 22, 2007, or if the Offer is withdrawn, the same would be informed by way of a public announcement in the same newspapers in which this Public Announcement has appeared. The Acquirer would pay such revised price for all the Shares validly tendered any time during the Offer and accepted under the Offer.
62. ***If there is a competitive bid:***
    - ***The public offers under all the subsisting bids shall close on the same date.***
    - ***As the Offer Price cannot be revised during 7 (seven) working days prior to the closure of the Offer / bids, it would, therefore, be in the interest of the Shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.***
63. Neither the Acquirer nor the Target Company have been prohibited by the Securities and Exchange Board of India ("**SEBI**") from dealing in securities, in terms of directions issued under Section 11B or any other regulations made under the SEBI Act, 1992.
64. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed Citigroup Global Markets India Private Limited as Manager to the Offer.
65. The Acquirer accepts responsibility for the information contained in this Public Announcement and also for his obligations laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto. However, information provided by the Target Company has been relied upon for the purpose of disclosures made in respect of the Target Company. The Acquirer is responsible for each of his obligations in terms of the SEBI (SAST) Regulations.

    This Public Announcement would also be available on the SEBI's website *(www.sebi.gov.in).* Eligible persons to the Offer may also download a copy of the letter of offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at *(www.sebi.gov.in)* from the Offer Opening Date, i.e. Tuesday, March 13, 2007.

Manager to the Offer	Registrar to the Offer
Citigroup Global Markets India Private Limited Bakhtawar 4th Floor, 229 Nariman Point, Mumbai 400 021 Tel No: +91 22 6631 9809, Fax No: +91 22 6631 9803 Email: *bagfilms.openoffer@citigroup.com* Contact Person: Mr. Ashish Adukia	**Mondkar Computers Pvt. Ltd.** 21, Shakil Nivas, Opp Satya Sai Baba Temple Mahakali Caves Road, Andheri East, Mumbai 400 093 Tel No: +91 22 28257641, Fax No.: +91 22 28369704 Email: *bag_offer@mondkarcomputers.com* Contact Person: Mr. Ashok Gupta

Issued by:

Citigroup Global Markets India Private Limited

as Manager to the Offer on behalf of

The Acquirer

Place: Mumbai

Date: January 19, 2007