

POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF **BLUE CIRCLE SERVICES LIMITED**

(Regd. Office: The Nest, 6th Road, Santacruz (East), Mumbai-400 055)

The details subsequent to the completion of the Offer made vide Public Announcement dated November 17, 2006 and August 8, 2007 in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("Regulations") by **Yash Shelters Limited** ("Acquirer") to acquire upto 1,49,400 equity shares of Rs. 10/- each, representing 20% of its voting capital of the Target Company, at a price of Rs. 13.25/- (including interest of Re. 0.75) per share ("Offer Price") payable in cash are as under:

1. Name of the Target Company : **BLUE CIRCLE SERVICES LIMITED**
2. Name and Address of the Acquirer : **YASH SHELTERS LIMITED**
A/5, Jaymangal House, Opp. Gandhigram Railway Station,
Near Nehru Bridge Corner, Ashram Road, Ahmedabad - 380 009.
3. Name of Manager to the offer : **ASHIKA CAPITAL LIMITED**
4. Name of Registrar to the offer : **PURVA SHAREGISTRY INDIA PRIVATE LIMITED**
5. Offer details:
 - a) Date of Opening of the Offer : August 17, 2007 (Friday)
 - b) Date of Closing of the Offer : September 5, 2007 (Wednesday)
6. Details of the acquisition:

S. No.	Particulars	Proposed in the Offer Document		Actuals	
(i)	Offer Price: Fully Paid-up Equity Shares Partly Paid-up Equity Shares	Rs. 13.25/- per share Not Applicable		Rs. 13.25/- per share Not Applicable	
		Number	(%)	Number	(%)
(ii)	Shareholding of Acquirer before MOU / P.A.	Nil	Nil	Nil	Nil
(iii)	Shares acquired by way of MOU or Market Purchases	4,84,500	64.86	4,84,500	64.86
(iv)	Shares acquired in the Open Offer	1,49,400	20.00	7,500	1.00
(v)	Size of the Open Offer (No. of shares multiplied by Offer Price per Share)	Rs. 19,79,550/-		Rs. 99,375/-	
(vi)	Shares acquired after PA but before 7 working days prior to Closure Date, if any.	Nil	Nil	Nil	Nil
(vii)	Post Offer Shareholding of Acquirer (ii+iii+iv+vi)	6,33,900	84.86	4,92,000	65.86
(viii)	Pre & Post Offer Shareholding of Public	Pre Offer	Post Offer	Pre Offer	Post Offer
		80,700 (10.80%)	1,13,100# (15.14%)#	80,700 (10.80%)	2,55,000# (34.14%)#

The shareholding of erstwhile Promoters other than Parties to the Agreement has been included in the Public Category pursuant to the Offer.

7. Status of Escrow Account : Amount of Rs. 99,375 /- was transferred to Special Account for the payment of consideration to all the shareholders and whose shares were accepted. Balance amount lying in the Escrow is yet to be released to the Acquirer.
8. Payment of Interest, if any : Interest of Re. 0.75 per share has been paid for the delay period i.e. from February 16, 2007 to September 20, 2007
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 Board of Directors of the Acquirer accept full responsibility for the information contained in this Public Announcement and also for the obligations of Acquirers laid down in the Regulations.

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

Place: Mumbai

Date: September 19, 2007