PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

FRONTIER LEASING & FINANCE LIMITED

Regd. Off.: C/o. Victory Printing Press, Jyoti Studio Compound, K. B. A. Irani Bridge, Mumbai-400 007.

This Public Announcement ('PA') is being issued by Ashika Capital Limited ('Manager to the Offer') for and on behalf of Mr. Vijay Sawant, Mrs. Sheela Sawant, Mr. Vaibhav Sawant, Mrs. Shraddha Sawant, Mr. Vicky Sawant, Mrs. Vishaka Chaugule and Mr. Anand Naik (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with among others, regulation 10 & 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as 'Regulations').

1 BACKGROUND OF THE OFFER

a. The Open Offer ('Offer') is being made by the Acquirers, in compliance with regulations 10 and 12 of the Regulations, to the shareholders ('other than Parties to the Agreement') of Frontier Leasing & Finance Limited, a company incorporated under the Companies Act, 1956 and having its registered office at C/o. Victory Printing Press, Jyoti Studio Compound, K. B. A. Irani Bridge, Mumbai-400 007 (hereinafter referred to as 'Target Company' or 'FLFL').

b. The Acquirers have entered into Share Purchase Agreement (hereinafter referred to as 'SPA' or 'Agreement') on August 2, 2007 with Mr. Balpreet Kaur Chawla-81,200 shares (33.14%), Jeet Machine Tools Limited-34,300 shares (14%), Mr. Jagjit Singh Chawla-22,250 shares (9.08%), and Subway Finance & Investment Company Limited-11,700 shares (4.78%) (Promoter Group of the Target company) [collectively known as 'Sellers'] to acquire in aggregate 1,49,450 fully paid up equity shares of Rs.10/- each, representing 61% of voting capital of Target company, at a price of Rs. 25/- per equity share ('Negotiated Price'), payable in cash. The details of acquisitions by the Acquirers are as follows:

S. No	Name of the Acquirers	No. of Equity Shares	% of outstanding Equity Share Capital
i	Mr. Vijay Sawant	1,07,800	44.00
ii	Mrs. Sheela Sawant	7,350	3.00
iii	Mr. Vaibhav Sawant	7,350	3.00
iv	Mrs. Sharddha Sawant	4,900	2.00
v	Mr. Vicky Sawant	7,350	3.00
vi	Mrs.Vishakha Chaugule	7,350	3.00
vii	Mr. Anand Naik	7,350	3.00
	TOTAL	**1,49,450**	**61.00**

2. THE OFFER

a. Pursuant to the aforesaid Agreement, provisions of regulation 10 read with regulation 12 of the Regulations have been attracted. The Acquirers are making an Open Offer to the shareholders (other than parties to the Agreement) of FLFL to acquire upto 49,000 fully paid up equity shares of Rs.10/- each representing 20% of the voting capital, at a price of Rs. 25/- per fully paid-up equity share ('Offer Price') payable in cash n terms of regulation 20.

b. For the purpose of this Offer, there is no Person Acting in Concert.

c. As on the date of this PA, the Acquirers do not hold any equity shares of FLFL. The Acquirers have not acquired any equity shares of FLFL during the 12 months period preceding the date of this PA

d. As on date, the Manager to the Offer does not hold any shares in the Target Company. It declares and undertakes that it will not deal in the shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

e. The Acquirers have not entered into any separate non-compete agreement with the Sellers. There is no non-compete agreement between the Acquirer and the Target Company or any other entity as envisaged under regulation 20(8) of the Regulations. No additional payment is being made to the Acquirers as non-compete fee.

f. The Offer is unconditional and not subject to any minimum level of acceptance.

g. This is not a competitive bid.

h. The shares acquired under the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

i. The Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement with the Sellers.

3. OFFER PRICE

a. The equity shares of FLFL are listed on Bombay Stock Exchange Limited, Mumbai (BSE). As per the available information, the shares of the Target Company are infrequently traded within the meaning of the explanation (1) to regulation 20(5) of the Regulations.

b. The Offer Price has been determined taking into account the following parameters:

a.	Negotiated price under the SPA	Rs. 25/-
b.	Highest price paid by Acquirer(s) for acquisition including by way of allotment in a public or rights Issue, if any, during the twenty six weeks period prior to the date of PA	Not Applicable
c.	**Other Parameters**	**For the year ended 31.03.2007**
	Book Value per Share (Rs.)	24.64
	Earning Per Share (annualized) (Rs.)	2.15
	Return on Networth (%)	8.73

c. In view of the above, the Offer Price of Rs. 25/- per share under the proposed open offer is justified in terms of regulation 20(5) of the Regulations.

4. INFORMATION ABOUT THE ACQUIRER(S)

a. **Mr. Vijay Sawant,** son of Shri Krishnaji Sawant, aged about 61 years, is residing at Vijay Niwas, Ceaser Road, Amboli, Andheri (W), Mumbai-400 058 and having office at 21/22, 2nd Floor, Arasa Shopping Centre, S. V. Road, Andheri (W), Mumbai-400 058. He has completed his Diploma in Electrical Engineering. He started his career in Merchant Navy. Subsequently, he started construction and real estate business in the year 1972. He is also a social and political worker and also an Ex-Member of Legislative Council, State of Maharashtra. Presently, he is secretary of Maharashtra Pradesh Congress Committee. He is having around 39 years of experience in the areas of Construction activities. He has promoted entities / ventures which are engaged in the business of Hospitality, Construction, Real Estate etc. None of these entities are interested or acting in concert for this Offer. The details of these entities are given under 4.j. below. The networth of Mr. Vijay Sawant as on 31.03.2007, as certified by Shri Jaywant Z. Shah (Membership No. 30242) Proprietor of M/s. Jaywant Z. Shah & Co., Chartered Accountants, having office at 12-A, Jitendra Society, 33 Dadabhai Cross Road No. 1, Vile Parle (West), Mumbai-400 056; Tel No.: +91-9324112182, vide his certificate dated 27.7.2007, is Rs. 300.00 Crores.

b. **Mrs. Sheela Sawant,** wife of Shri Vijay Sawant, aged about 60 years, is residing at Vijay Niwas, Ceaser Road, Amboli, Andheri (W), Mumbai-400 058. She has completed her matriculation. She is having around 25 years of experience in the areas of Construction activities. The networth of Mrs. Sheela Sawant as on 31.03.2007, as certified by Shri Jaywant Z. Shah (Membership No. 30242) Proprietor of M/s. Jaywant Z. Shah & Co., Chartered Accountants, having office at 12-A, Jitendra Society, 33 Dadabhai Cross Road No. 1, Vile Parle (West), Mumbai-400 056; Tel No.: +91-9324112182, vide his certificate dated 27.7.2007, is Rs. 100.00 Lakhs.

c. **Mr. Vaibhav Sawant,** son of Shri Vijay Sawant, aged about 31 years, is residing at Vijay Niwas, Ceaser Road, Amboli, Andheri (W), Mumbai-400 058. He received Diploma in Construction Technology from Board of Technical Examinations, Maharashtra in the year 1998. He is having around 9 years of experience in the construction business. The networth of Mr. Vaibhav Sawant as on 31.03.2007, as certified by Shri Jaywant Z. Shah (Membership No. 30242) Proprietor of M/s. Jaywant Z. Shah & Co., Chartered Accountants, having office at 12-A, Jitendra Society, 33 Dadabhai Cross Road No. 1, Vile Parle (West), Mumbai-400 056; Tel No.: +91-9324112182, vide his certificate dated 27.7.2007, is Rs. 200.00 Lakhs.

d. **Mrs. Shraddha Sawant,** wife of Mr. Vaibhav Sawant, aged about 25 years, is residing at Vijay Niwas, Ceaser Road, Amboli, Andheri (W), Mumbai-400 058. She completed her B.E. (Computers) from Swami Ramanand Teerth Marathwada University in the year 2003. She is having around 4 years of experience in the Construction activities. The networth of Mr. Shraddha Sawant as on 31.03.2007, as certified by Shri Jaywant Z. Shah (Membership No. 30242) Proprietor of M/s. Jaywant Z. Shah & Co., Chartered Accountants, having office at 12-A, Jitendra Society, 33 Dadabhai Cross Road No. 1, Vile Parle (West), Mumbai-400 056; Tel No.: +91-9324112182, vide his certificate dated 27.7.2007, is Rs. 10.00 Lakhs.

e. **Mr. Vicky Sawant,** son of Shri Vijay Sawant, aged about 18 years, is residing at Vijay Niwas, Ceaser Road, Amboli, Andheri (W), Mumbai-400 058. He completed his H.S.C. from Maharashtra State Board in the year 2005.He is a student. The networth of Mr. Vicky Sawant as on 31.03.2007, as certified by Shri Jaywant Z. Shah (Membership No.30242) Proprietor of M/s. Jaywant Z. Shah & Co., Chartered Accountants, having office at 12-A, Jitendra Society, 33 Dadabhai Cross Road No. 1, Vile Parle (West), Mumbai-400 056 ; Tel No.: +91-9324112182, vide his certificate dated 27.7.2007, is Rs. 5.00 Lakhs.

f. **Mrs. Vishaka Chaugule,** daughter of Shri Vijay Sawant, aged about 25 years, is residing at Vijay Niwas, Ceaser Road, Amboli, Andheri (W), Mumbai-400 058. She completed her Bachelor of Commerce from Mumbai University in the year 2003. She is having around 4 years of experience in the areas of Construction activities. The networth of Mr. Vishaka Chaugule as on 31.03.2007, as certified by Shri Jaywant Z. Shah (Membership No. 30242) Proprietor of M/s. Jaywant Z. Shah & Co., Chartered Accountants, having office at 12-A, Jitendra Society, 33 Dadabhai Cross Road No. 1, Vile Parle (West), Mumbai-400 056; Tel No.: +91-9324112182, vide his certificate dated 27.7.2007, is Rs. 10.00 Lakhs.

g. **Mr. Anand Naik ,** son of Shri Ramchandra Naik, aged about 45 years, is residing at, B-002/003, New Gurukrupa HSG Society, Veera Desai Road, Andheri (West), Mumbai-400 058. He completed his Bachelor of Arts from Mumbai University in the year 1985. He is having around 20 years of experience in the construction business. The networth of Mr. Anand Naik as on 31.03.2007, as certified by Shri Jaywant Z. Shah (Membership No. 30242) Proprietor of M/s. Jaywant Z. Shah & Co., Chartered Accountants, having office at 12-A, Jitendra Society, 33 Dadabhai Cross Road No. 1, Vile Parle (West), Mumbai-400 056; Tel No.: +91-9324112182, vide his certificate dated 27.7.2007, is Rs. 50.00 Lakhs.

h. Mr. Vijay Sawant, Mrs. Sheela Sawant, Mr. Vaibhav Sawant, Mrs. Shraddha Sawant, Mr. Vicky Sawant, and Mrs. Vishaka Chaugule belongs to one family and Mr. Anand Naik is their business associate.

i. The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

j. The majors ventures promoted by the Acquirers are as under:-
- a) Visakha Leasing & Finance Private Limited
- b) Paradise Amusement Private Limited
- c) Vaishali Hotels Private Limited
- d) Rameshwar Vaibhav Development Private Limited
- e) Royal Taste Farm Products Private Limited
- f) Vaibhav Development Corporation
- g) Vaibhav Builders
- h) Vibhuti Construction
- i) Vishakha Pharma Laboratories

k. The Acquirers are not on the Board of any listed company.

5. INFORMATION ABOUT THE TARGET COMPANY

a. FLFL was incorporated on 13.06.1984 as a Public Limited Company and received the Certificate of Commencement of Business from Registrar of Companies, Maharashtra on 15.07.1984. The Registered Office of the company is situated at C/o. Victory Printing Press, Jyoti Studio Compound, K. B. A. Irani Bridge, Mumbai-400 007.

b. As on date of PA, the Authorised Share Capital of the company is Rs. 25.00 Lakhs comprising of 2,50,000 Equity Shares of Rs. 10/- each and the issued & subscribed capital is Rs. 24.50 Lakhs comprising of 2,45,000 fully paid-up equity shares of Rs. 10/- each. There are no partly paid-up shares. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity shares at any later date. There are no shares under lock-in period.

c. The main Object Clause of FLFL includes interalia to carry on the business of Leasing and Hire Purchase Finance and presently FLFL is not carrying on any business except investment in securities.

d. The equity shares of FLFL are listed on Bombay Stock Exchange Limited, Mumbai.

e. As per Audited Accounts for the year ended 31st March 2007, the company earned total income of Rs. 10.53 Lakhs and a Net Profit After Tax of Rs. 5.27 Lakhs. The Networth, Book Value, Earning Per Share and Return on Networth for the year ended 31.03.2006 was Rs. 60.36 Lakhs, Rs. 24.64 per share, Rs. 2.15 per share and 8.73% respectively.

6. REASON FOR THE ACQUISITION AND THE OFFER

a. The Offer has been made pursuant to regulations 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.

b. The object of acquisition is to expand the business horizon under corporate status for diversifying into different activities subject to approval of the shareholders. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be effected will be in accordance with the laws applicable. The acquirers may reorganize and/or streamline various businesses for commercial reasons and operational efficiencies.

c. The Acquirers do not currently intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirers undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company, and in accordance with and subject to the applicable laws, permissions and consents, if any.

7. STATUTORY APPROVALS AND OTHER APPROVALS FOR THE OFFER

a. The Offer is subject to the receipt of necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments there to for acquiring equity shares tendered by Non Resident Shareholders, if any.

b. To the best of knowledge and belief of the Acquirers, as on the date of this PA there are no other statutory approvals or approvals from the lenders required, for the acquisition of equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.

c. In case of delay in receipt of any approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agrees to pay interest in accordance with regulation 22(12) of the Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulations 22(13) of the Regulations will also become applicable.

8. OPTION IN TERMS OF REGULATION 21

In the event, pursuant to this Offer, if the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers will, in accordance with regulation 21(2) of the SEBI (SAST) Regulations, 1997, 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.

9. FINANCIAL ARRANGEMENT

a. The total fund requirement for the Offer is Rs. 12,25,000/- (Rupees Twelve Lakhs Twenty Five Thousand only). In accordance with regulation 28 of the Regulations, the Acquirers have opened an Escrow Account with HDFC Bank Ltd., Fort Branch, Mumbai and made a Cash deposit of Rs. 3,10,000/- (Rupees Three Lakhs and Ten Thousand only) in the account, being more than 25% of the total consideration payable to the shareholders under the Offer. A lien has been marked on the said Escrow Account in favour of the Manager to the Offer by the bank. The Manager to the Offer has been duly authorised by the Acquirers to operate and realise the value of Escrow Account in terms of the Regulations.

b. The Acquirers has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/Networth and no borrowings from any Bank and/or Financial Institutions are envisaged. Shri Jaywant Z. Shah (Membership No.30242) Proprietor of M/s. jaywant Z. Shah & Co., Chartered Accountants, having office at 12-A, Jitendra Society, 33 Dadabhai Cross Road No. 1, Vile Parle (West), Mimbai-400 056; Tel No.: +91-9324112182, vide certificate dated 27.7.2007 have confirmed that the Acquirers has adequate resources to implement the Offer in full.

c. Based on the above, the Manager to the Offer has satisfied that the Acquirers has the ability to implement the Offer in accordance with the Regulations and firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

10. OTHER TERMS OF THE OFFER

a. The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of FLFC (other than the parties to the Agreement) whose names appear on the Register of Members of FLFL at the close of business hours on August 17, 2007 ('Specified Date'). Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the open offer in any manner whatsoever.

b. All owners of equity shares, registered or unregistered, who own the equity shares of FLFL, except parties to the Agreement, at any time prior to the closure of the Offer, are eligible to participate in the Offer.

c. Shareholders who hold equity shares of FLFL in physical form and wish to tender their shares pursuant to the Offer will be required to submit the duly signed Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and duly signed and executed Transfer Deed (s) to the Registrar to the Offer, either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post so as to reach on or before the closure of the Offer, i.e. October 16, 2007, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

d. The Registrar to the Offer has opened a Special Depository Account with Stock Holding Corporation of India Limited, (Registered with NSDL), styled "ADROIT ESCROW A/C FRONTIER LEASING & FINANCE LTD OPEN OFFER". The DP ID is IN301330 and Client ID is 20139956. Shareholders having their beneficiary account in CDSL have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account.

e. Beneficial owners and Shareholders holding shares in the Dematerialised Form and wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in 'Off-Market' mode or counterfoil of the delivery instruction in 'Off-Market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of the Special Depository Account, to the Registrar to the Offer either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post, on or before the closure of the Offer, i.e. October 16, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

f. All owners of the shares, Registered or Unregistered (except the parties to the Agreement) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrars to the Offer, on or before the closure of the Offer, i.e. October 16, 2007 on plain paper stating Name, Address, No. of equity shares held, No. of equity shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid Transfer Deeds. No indemnity is required from the unregistered owners.

g. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, alongwith the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e. October 16, 2007, in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the 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. October 16, 2007.

h. Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the closure of the Offer, else the application would be rejected.

i. In case the number of shares tendered for sale by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirers shall accept the offers received from the shareholders on a proportionate basis as per regulation 21(6) of the Regulations in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

j. The Registrars to the Offer will hold in trust the equity shares and Share Certificate(s), Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of FLFL who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted equity shares/Share Certificates are despatched/ returned.

k. Share Certificates, Transfer Forms and other documents in respect of shares not accepted under the Offer, if any, will be returned by Registered Post at the Shareholders / Unregistered Owners sole risk to the sole / first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

l. The payment of acquisition of shares will be made by the Acquirers in Cash through a crossed Demand Draft/Pay Order to the equity Share holders of FLFL whose equity share certificates and other documents are found in order and accepted, within 15 Days from the date of closure of the Offer.

m. In terms of regulation 22(5A) of the Regulations, shareholders shall have the option to withdraw acceptance tendered up to three working days prior to the date of closure of the Offer by submitting the required documents, to the Registrar to the Offer. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosed with Letter of Offer. Incase of non-receipt of Form of Withdrawal, the withdrawal can be exercised by making it on plain paper along with the details as mentioned in the point 'g' above.

n. A schedule of some of the key events in respect of the Offer is given below:

Activities	Date	Day
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	August 17, 2007	Friday
Last date for a Competitive Bid	August 28, 2007	Tuesday
Date by which Letter of Offer will be posted to shareholder	September 19, 2007	Wednesday
Date of Opening of the Offer	September 27, 2007	Thursday
Last date for revising the Offer Price / No. of equity Shares	October 5, 2007	Friday
Last date of withdrawal of tendered application by the shareholders of the Target Company	October 11 2007	Thursday
Date of Closing of Offer	October 16,2007	Tuesday
Date by which acceptance / rejection under the Offer would be intimatedand the corresponding payment for the acquired equity shares and/or the unaccepted equity shares / Share Certificate(s) will be dispatched / credited	October 31, 2007	Wednesday

11. GENERAL

a. In accordance with regulation 22(5A) of the Regulations, the shareholders of FLFL who have accepted the Offer by tendering the requisite documents in terms of the PA/Letter of Offer can withdraw the same up to three working days prior to the date of closure of the Offer i.e. October 11, 2007.

b. The Acquirers are permitted to revise the Offer Price of Shares / No. of equity shares upwards, such upward revision will be made in accordance with regulation 26 of the Regulations, not later than October 5 , 2007, which is 7 (Seven) working days prior to the date of closure of the Offer. If the Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted the Offer and submitted their equity shares at any time during the period between the date of opening of the Offer and the date of closure of the Offer to the extent that their Shares have been verified and accepted by the Acquirers. The same would be informed by way of Public Announcement in the same newspapers where this Public Announcement appears.

c. **If there is a competitive bid:**

a. The public offer under all the subsisting bids shall close on the same date.

b. As the Offer Price cannot be revised during the seven working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.

d. The Acquirers, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or any other regulation made under the SEBI Act.

e. Pursuant to regulation 13 of the Regulations, the Acquirers have appointed Ashika Capital Limited as Manager to the Offer.

f. The Acquirers have appointed Adroit Corporate Services Pvt. Ltd., having their office at 19, Jeferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400 059; Tel.: 022-28594060/28596060; Fax:022-28503748; E-mail: adroits@vsnl.net . The Contact Person is Ms. Veena Shetty.

g. For further details, please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

h. The Acquirers accept full responsibility severally and jointly for the information contained in this PA and also for the obligations of the Acquirer as laid down in the Regulations.

i. This PA will be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer along with Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on SEBI's website from the Offer opening date i.e. September 27, 2007 and apply in the same.

Place: Mumbai
Date: August 7, 2007.

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

ASHIKA CAPITAL LIMITED

ASHIKA
Growing & Sharing with You

1008, 10th Floor, Raheja Centre,
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Contact Person: Mr. Niraj Atul Kothari

Aditya