Public Announcement
FOR THE ATTENTION OF THE SHAREHOLDERS OF
Hitech Entertainment Limited
(Registered Office: NO: 4, BSEL Tech Park, Plot No: 39/5 & 39/5A, Sector 30-A, Vashi, Navi Mumbai-400 075, Maharastra)

This Public Announcement ("PA") is being issued by Khandwala Securities Limited "KSL" or the "Manager to the Offer"), on behalf of, Mr. Pradeep Suseela Viswambharan for the purpose of this open offer (hereinafter referred to as the "Acquirer") to the fully paid Equity Shareholders of M/s. Hitech Entertainment Limited, (herein after referred to as "Hitech" or the "Company" or the "Target Company"), pursuant to provisions of Regulations 10, 11(1) and 12 and in compliance with the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "Regulations") and subsequent amendments thereto:

1. The Offer

a) This offer (the "Offer") is being made by **Mr. Pradeep Suseela Viswambharan** for the purpose of this open offer; no other person is acting in concert with the Acquirer for the Offer.

b) On 16th March 2006 and on 20th March 2006, the Acquirer have acquired equity shares from the secondary market on Spot Delivery Basis through market purchases, subject to what is stated in paragraph herein after appearing, 11,63,526 (Eleven Lakh Sixty Three Thousand Five Hundred and Twenty Six Only) fully paid-up equity shares representing 24.85% of the total paid-up equity share capital of M/s Hitech Entertainment Limited, a company incorporated under the Companies Act, 1956 and having its registered office at No: 4, BSEL Tech Park, Plot No: 39/5 & 39/5A, Sector 30-A, Vashi, Navi Mumbai-400 075, Maharastra (Target Company) at an average price of Rs. 50/- (Rupees Fifty Only) per fully paid-up equity shares of the Target Company. The total consideration for the equity shares acquired as mentioned above is Rs. 5,81,76,300 (Rupees Five Crore Eighty One Lakhs Seventy Six Thousand Three Hundred Only) and that triggered the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The above referred acquisition of shares were as under:

Name of the Promoter Seller	Shares acquired by Mr. Pradeep Suseela Viswambharan	Total No. of Shares to be sold by the Each Promoter Seller
Contact Consultancy Services Private Ltd	6,13,000	6,13,000
Total Network Solutions Ltd	5,50,526	5,50,526
Total No. of Shares to be Acquired by Acquirer	**11,63,526**	**11,63,526**

The summary of the major terms of the offer is as follows:

a) The Acquirer shall comply with all the obligation of Acquirer under the SEBI Takeover Code.
b) Upon the Purchaser acquiring the shares, the Sellers shall cooperate with the Purchaser in restructuring the Board of Directors of the Company.
c) The Acquirer are now making Open Offer in terms of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 to the fully paid equity shareholders of the Hitech to acquire 9,36,300 equity shares representing 20% of the total equity shares capital of the Company of the Target Company at a price of Rs.51/- per equity share payable in cash (the "Offer Price"). The individual Acquirer shall acquire such shares in the following numbers:

Name of the Acquirer	Number of shares of Target Company to be acquired
Mr. Pradeep Suseela Viswambharan	9,36,300
Total:	**9,36,300**

d) The Offer is not subject to any minimum level of acceptance from the Shareholders of the Company i.e. it is not a conditional offer.
e) Other than Acquirer there are no Persons acting in concert (PACs) under this offer.
f) The Acquirer have acquired through market purchase 11,63,526 (number of equity shares) of equity shares of Rs. 10/- each at Rs. 50/- per share representing 24.85% of the total equity share capital of the Company of the Hitech.
g) As on the date of this PA, the Acquirer holds 11,63,526, namely Mr. Pradeep Suseela Viswambharan holds 11,63,526 fully paid equity shares in Hitech 24.85% of the total paid up equity share capital of the Company, which was acquired.
h) This is not a competitive bid.
i) The offer is not as result of a Global Acquisition resulting in indirect acquisition of Target Company.
j) The Manager to the Offer i.e. Khandwala Securities Limited does not hold any shares in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the offer till the expiry of 15 days from the date of closure of offer.
k) This PA is being issued in The Free Press Journal, Mumbai, Indoor - English Daily (All Editions), Prathahkal – Hindi Daily, Mumbai (All Editions), and Navshakti, Marathi, Mumbai (All Editions) as per the Regulation 15(1) of the Regulations.

2. The Offer Price Rs. 51/-

The Offer Price

2.1 The Equity Shares of Hitech are listed on the Bombay Stock Exchange Limited ("BSE") and Mangalore Stock Exchange, However the company has applied for delisting from Mangalore Stock Exchange for which the process is on.

2.2 The annualized trading turnover in the shares of Hitech on BSE based on trading volume during September 2005 to March 2006 (six calendar months preceding the date of PA is made) is as given below:

Stock Exchange	Total No. of Shares traded during 6 calendar months preceding the month in which the PA is made	Total No. of Listed Shares	Annualized Trading Turnover (as % of Total Shares Listed)
BSE	**1092284**	**4681500**	**46.66%**
Mangalore	*NIL	4681500	*NIL
*The company has applied for delisting from Mangalore Stock Exchange			

(Source: www.bseindia.com)

The Equity Shares of Hitech are frequently traded on BSE within the meaning of explanation (i) to regulation 20(5) of the Regulations.

In accordance with regulations 20(4) and 20(5) of the Regulations, the Offer Price of Rs.51/- per share is higher than any of the following:

a	Negotiated Price under the agreement for acquisition of share or voting rights or deciding to acquire shares or voting rights	Not applicable
b	Highest Price paid by the Acquirer/PAC for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to (March 22 , 2005) (i.e. the date of Public Announcement)	Rs.50/-
c	The highest of the average of the weekly high and low of the closing prices for the equity shares of Hitech for the 26 week period is 48.62 and the average of the daily high and low prices of the equity shares during the 2 weeks preceding the date of public announcement is 50.25	Rs. 50.25 Rounded Off to Rs. 51/-
d	Other Parameters based on the audited accounts of Hitech for nine months ended 31/12/05	
	Return on Net worth (%)	43%
	Book Value Per Share (Rs)	24.51
	Earnings Per Share (Rs.) Annualized	7.93
	Price/Earnings Ratio	6.42

The Company is operating in the Industry segment of “Communications, Media Software and Entertainment”. On the basis of comparable companies in the industry, the average comparable industry PE is working out to be 8.08. (Source: Capital Market Ole, Online, Sector: Entertainment / Communications & Media Software)

The Industry PE is not strictly comparable as the Industry segment covered by the Capital Market Ole consists of companies, which have varied and different businesses compared to Hitech and also vary widely in terms of financial parameters with Hitech.

Justification of Offer Price:

a) Based on above information, the equity shares of the Company are deemed to be traded frequently on BSE and the average of the weekly high and low of the closing prices for the 26 weeks period is found to be Rs. 48.62/- share and based on the average daily high and low prices of the equity shares during the 2 weeks preceding is found to be Rs. 50.25/-share (Rounded Off to Rs.51/-share).

b) The Offer Price is determined in accordance with the requirement of Regulation 20(5) of the Regulations.

c) The Share Price of Rs.51/- per fully paid up equity share of Hitech is justified in terms of Regulation 20 (5) of the Takeover Regulations since the same has been determined after considering the fact that the proposed Open Offer is justified in terms of regulations 20(4) and 20(5) of the Regulations.

3. Information about Acquirer

Mr. Pradeep Suseela Viswambharan, aged 36 years, residing at E-8, Prashant, Devaswom Lane, Kesavadasapurm, Trivandrum-695004. Kerala. Mr.Pradeep Suseela Viswambharan is an Engineering Graduate from University of Kerala and also a Master's in Business Management from TAPMI, Manipal. Mr.Pradeep Suseela has more than 16 years of experience in Software Services, Business Process Outsourcing Services and Software Products. He is one of the pioneers, who propagated the Healthcare BPO potential in India through leading Software Platforms like NASSCOM and lead several delegations to USA and UK. The Net worth of Mr.Pradeep Suseela Viswambharan stands at Rs. 5,15,80,000/- (Rs.Five Crore Fifteen Lakhs Eighty Thousand Only). The Net wroth workings are certified by Mr. Dilip Jagad (Membership No: 40844) Proprietor of Jagad & Co, Chartered Accountants, having their office at 1/61. Parijat, Mahavir Nagar, Kandivili (West), Mumbai-400 067 (Telephone No: 022-32525298) vide their certificate dated March 22, 2006.

Mr. Pradeep Suseela also specialized in the process industry with expertise in Distributed Control Systems; Programmable Logical Controller based Process Integration etc. While he worked with Hindustan Organic Chemical Limited (HOCL), he was instrumental in bringing the quality drive in the organization, which eventually materialized as ISO 9001 certification. As a specialist in process optimization, he was in charge of design & implementation of revamping project for cryogenic distillation techniques.

Mr.Pradeep Suseela has undertaken several organizational studies and Management projects in companies like MICO BOSCH Bangalore, Coats Viyella (India) Ltd., Bangalore, TI Cycles Madras, Home TV etc. After his engineering he started his career with Hindustan Organic Chemicals Ltd., a public sector undertaking and after five years of service he pursued entrepreneurial skills in Software Services, Software Business Process Outsourcing Services and Products.

Information of the Target Company (Hitech Entertainment Limited)

a) Hitech Entertainment Limited is a Public Limited Company having its Registered Office at No: 4, BSEL Tech Park, Plot No: 39/5 and 39/5-A, Sector 30-A, Vashi, Navi Mumbai-400 075.
b) The Company was originally incorporated on 12/08/1991 with the name M/s.Highway Resorts Pvt.Ltd and the company was converted into public limited company w.e.f 25/10/1994. The name of the company was subsequently changed to Hitech Entertainment Limited on 16/12/1999. To suit its diversification plans and acquisition plans the Board of Directors of the company has resolved to change the company's name to M/s. Accentia Technologies Limited, and ROC approval for the name availability has been obtained on 09/03/2006, which will be kept for the approval of shareholders in the ensuing EGM scheduled to be held on 28th March 2006.
c) The Authorized Share Capital of the Company as on the date of PA is Rs. 20,00,00,000 divided in to 2,00,00,000 equity shares of Rs. 10/- each . The issued, subscribed and paid up share capital is Rs. 4,68,15,000/- comprising 46,81,500 fully paid-up equity shares of Rs. 10/- each. The Equity Shares of the Company are listed on Bombay Stock Exchange Limited

(BSE) and Mangalore Stock Exchange (MSE). Company has initiated process of delisting from Mangalore Stock Exchange for which approval is awaited.

d) The Target Company is engaged in the business of Entertainment and Communication Technology, outsourcing services, software, exports and imports.

e) The total income of the Company for 9 months ended 31^{st} December 2005 was Rs. 504.40 Lakhs and a profit of Rs. 495.30 Lakhs. The net worth of the Company was Rs. 1147.51 Lakhs as on 31^{st} December 2005. The book value per share as on 31^{st} December 2005 was 24.51. The earning per share on annualized basis stands at Rs. 7.93 and return on net worth being 43%. (Source: Un audited results of Hitech)

5. Reason for Acquisition, Offer and Future Plans about TargetCompany.

This Offer is being made pursuant to provisions of Regulation 10, 11(1) and 12 and in compliance with the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as “Regulations”) and subsequent amendments thereto to the Public Shareholders for the purpose of acquisition of 20% of the total equity capital and 20% of the voting capital of the Company. After the proposed offer and transfer of shares so acquired under Para 1 (b) above, the Acquirer will achieve substantial acquisition of shares and voting rights accompanied with change in control and management of the Target Company.

The present Promoters of Hitech, hitherto inducted Mr.Pradeep Suseela Viswambharan, An Information Technology / Information Technology Enabled Services expert on their Board and requested him to oversee the company’s acquisition plans in Software, Software Products and Business Process Outsourcing Services as a business strategy going forward and voluntarily expressed their intention to sell their holdings to the extent of 24.85% in Hitech to Acquirer expressing that such stake acquisitions by Pradeep Suseela Viswamabharan will enable the business prosper further in the best interests of the residual holdings of the promoters and the public share holders at large.

The acquirer is in the business of I.T and I.T enabled services for the past 15 years. The acquirer gained expertise and have experience in the fields of software technology, software products and business process outsourcing services for more than 15 years. The Acquirer have bought through market in a block deal to the extent of 6,13,000 shares on 16^{th} March 2006 and further bought through a block deal on 20^{th} March 2006 and thus acquired through market on Spot Delivery basis 11,63,526 (Eleven Lakhs Sixty Three Thousand Five Hundred and Twenty Six Only) fully paid-up equity shares representing 24.85% of the total paid-up equity share capital of Hitech from the Promoter Sellers. After the said transaction the total holding of the Acquirer in the Hitech is amounting to 24.85% of the total voting equity share capital of Hitech and that resulted in triggering the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

The Acquirer by virtue of their managerial and administrative expertise intend to expand further into the software services, software products and business process outsourcing services in large scale by taking management control through acquisition of shares of Target Company.

The Acquirer do not have any intention to dispose of or otherwise encumber any assets of the Company in the next two years from the date of the closure of the offer, except in the ordinary course of business with the prior approval of the shareholder of the Company.

6. Statutory Approvals

There is no loan taken or granted in the Company. Hence no approval from any Bank / Institution / any other authority is required to be obtained for the purpose of this offer, to the best of the knowledge of the Acquirer.

No statutory approvals are required to the best of the knowledge of the Acquirer to acquire the shares that may be tendered pursuant to the Offer.

If any other statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals.

Subject to the receipt of statutory approval, the Acquirer shall complete all procedure relating to the Offer including payment of consideration within a period of 15 days from the Offer Closing Date to those shareholders whose share certificates and / or other documents are found valid and in order and are approved for acquisition by the Acquirer. In case of delay in receipt of any statutory approval, if any, SEBI has power to grant extension of time to the Acquirer for the payment of the consideration to the shareholders subject to the Acquirer agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to willful default of the Acquirer in obtaining the requisites approval, if any, Regulation 22(13) will become applicable.

7. Delisting option to the Acquirer

The Public Shareholding shall not reduce to a level below the limit specified in the Listing Agreement with the stock exchanges for the purpose of listing on continuous basis as a consequence of the Offer.

8. Financial Arrangements

Acquirer have adequate and firm financial arrangements in terms of Regulation 16(xiv) out of their business income, investments, personal savings and other assets to fulfill the obligations under the open offer. No borrowings from Bank/ Financial Institution are being made for the purpose. The funds to be utilized shall be domestic and not any foreign funds.

The maximum purchase consideration payable by Acquirer in case of full acceptance of offer i.e. 9,36,300 equity shares of Rs. 10/-- at a price of Rs.51/- per equity share (the "Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter.

The Acquirer have created an Escrow Account in the form of a designated Escrow Account for the specific purpose and agreed to deposit Rs. 120 lakhs in the said account (being 25% of the consideration payable) with UTI Bank Ltd., Chembur Branch, Mumbai-400 071.

The Manager to the Offer has been duly authorized by the Acquirer vide his letter dated 22nd March 2006 to realize the value of escrow account in terms of the Regulation.

The above working is certified by Mr. Dilip Jagad (Membership No: 40844) Proprietor of Jagad & Co, Chartered Accountants, having their office at 1/61. Parijat, Mahavir Nagar, Kandivili (West), Mumbai-400 067 (Telephone No: 022-32525298) vide their certificate dated March 22, 2006, that sufficient resources are available with the Acquirer to fulfill its obligations under the Offer.

Manager to the Offer is satisfied that firm arrangement through verifiable means are in place and the Acquirer have adequate financial resources to meet the obligation under the offer.

9. Other Terms of the Offer

The Letter of Offer together with the Form of Acceptance cum Acknowledgement shall be mailed to the shareholders of the Company (except to the Acquirer) whose names appear on the Register of Members of the Company and to the beneficial owners of the shares of the Company whose name appear on the beneficial records of the respective depository at the close of the business on 7th April 2006 ("Specified Date")

Sharex Dynamic (India) Pvt.Ltd, Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Sakinaka, Andheri East, Mumbai –400 072 is acting as the Registrar to the Offer ("Registrar").

The companies shares are traded in Demat form and Shareholders holding their shares in Demat / physical form and who wish to tender their fully paid 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 at the address given above, either by hand delivery during normal business hours Monday to Saturday 11.00 a.m. to 5.00 p.m. (excluding Sunday and Bank Holidays) or by Registered Post on or before the close of the offer i.e. Saturday, 27th May 2006 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement in an envelope subscribing the same with "Hitech – Escrow Demat A/c.".

Beneficial Owners and shareholders holding shares in dematerialized form, will be required to send their Form of Acceptance Cum Acknowledgement to the Registrar to the offer either by hand delivery during normal business hours or by registered post on or before the close of the Offer i.e. Saturday, 27th May 2006, along with photocopy of the delivery instructions in "Off Market" mode or counter foil of the delivery instruction in "Off Market" mode, duly acknowledged by the Depository Participant ("DP") in favour of "Hitech– Escrow Demat A/c"

All owners of fully paid-up equity shares, registered or unregistered and the beneficial owners of the shares (except the Acquirer) who own the shares at any time prior to the closure of the offer are eligible to participate in the offer. Unregistered owners/ shareholders who have not received Letter of Offer can send their application in writing, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered to, Distinctive Numbers, Folio No., together with documents stated above so as to reach the Registrar to the Offer on or before Saturday, 27th May 2006. In case of unregistered owners, the same should be accompanied by a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

In case of non-receipt of Letter Of Offer, eligible person may send their acceptance to the Registrar to the Offer on a plain paper stating the name, address, no. Shares held, distinctive no., folio no., no. of shares offered, along with documents as mentioned above, so as to reach to the Registrar to the Offer at the above address on or before the close of the Offer i.e. Saturday, 27th May 2006.

In case on non-receipt of Letter of offer, the eligible person may obtain the copy of the same from the Registrar to the Offer by providing suitable documentary evidence to that effect. Such shareholders may also down load the Form of Acceptance Cum Acknowledgement from the website of SEBI i.e. http://http://www.sebi.gov.in/ which will be made available from the opening of the Offer.

The Registrar to the Offer will hold in trust the shares, 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, until the cheques / drafts for the consideration and / or the unaccepted shares/ share certificates are dispatched/ returned. 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. Shareholders whose shares are held in dematerialized form to the extent not accepted will be intimated by post for the non-acceptance.

Shares, if any, that are subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

Shareholders who have sent their shares for demat 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 date of closure of the Offer i.e. Saturday, 27th May 2006 else the application would be rejected.

In addition to the above-mentioned address, the equity shareholders of the Target Company who wish to avail of and accept the offer can also deliver the Acceptance Cum Acknowledgment Form along with all the relevant documents at the collection center in accordance with the procedure as set out in the Letter of Offer. The center mentioned herein below would be open as follows:

Address	Contact Persons	Mode of Delivery	Phone No.	Fax	E-mail ID
Sharex Dynamic (India) Pvt.Ltd, 17-D, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 01	Mr. T. Shashi Kumar	Registered Post / Hand Delivery	022 – 2270 2485	022 – 2264 1349	sharexindia@vsnl.com

In case the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirer, the Acquirer shall accept all valid application received from the shareholders on a proportional basis, 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 dose not result in non-marketable lots. Acquirer is confident of completing all the formalities pertaining to the acquisition of the said shares, within 15 days from the date of closure of this Offer including payment of consideration to the shareholders who have accepted the Offer and for the purpose open a Special account as provided under Regulation 29.

Provided that where the Acquirer is unable to make payment to the shareholders who have accepted the offer before the said period of 15 days due to non-receipt of requisite statutory approval, if any, the SEBI may, if satisfied that non-receipt of requisites statutory approval was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days, as may be specified by the SEBI from time to time.

In accordance with Regulation 22(5)(A) of the Regulations, shareholders who have tendered requisite documents in terms of Public Announcement and Letter of Offer shall have option to withdraw acceptance tendered upto 3 working days prior to the offer closing date. The withdrawal option can be exercised by submitting the form of withdrawal (separately enclosed with the Letter of Offer) and the copy of acknowledgment received from the Registrar to the Offer while tendering the acceptance together with following details

In case of physical share: name, address, distinctive no. folio no., no. of shares tendered / withdrawn

In case of dematerialized shares: name, address, no. shares tendered / withdrawn, DP name, DP ID, Beneficiary Account No., photo copy for delivery instruction in "Off Market" mode or counter foil of the delivery instruction in "Off Market" mode, duly acknowledged by the DP in favour of the depository escrow account.

In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making an application on the plain paper along with the details mentioned above.

10. Schedule of Activities pertaining to the Offer:

ACTIVITY	DAY & DATE
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Friday, 7th April 2006
Last date for Competitive Bid	Thursday, 13th April 2006
Date by which Letter of Offer to be posted to the shareholders.	Saturday, 6th May 2006
Date of Opening of the Offer	Monday, 8th May 2006
Last date for revising the offer price / Number of shares	Friday, 19th May 2006
Last date up to which shareholders may withdraw	Tuesday, 23rd May 2006
Date of Closure of the Offer	Saturday, 27th May 2006
Date by which acceptance/ rejection would be communicated and the corresponding payment for the acquired shares and/ or the unaccepted shares/ share certificates will be dispatched/ credited.	Saturday, 10th June 2006

11. General Conditions

Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of the closure of the offer i.e. Saturday, 27th May 2006 by filling the withdrawal form attached herewith. The withdrawal form is also available in the SEBI website (http://www.sebi.gov.in/)

The Acquirer can revise the price upwards upto 7 working days prior to the date of closure of the offer i.e. Saturday, 27th May 2006, and revision, if any, in the offer price would appear in The Free Press Journal, Mumbai, Indoor - English Daily (All Editions), Prathakal – Hindi Daily, Mumbai (All Editions), and Navshakti, Marathi, Mumbai (All Editions), in all editions and same price would be paid to all shareholders who tender their shares in the offer.

Pursuant to Regulation 13 of the Regulations, The Acquirer have appointed Khandwala Securities Limited as Manager to the Offer and the Manager to the offer issues this Public Announcement on behalf of the Acquirer.

If there is competitive bids:

(i) The public offer under all the subsisting bids shall close on the same date.
(ii) As the offer price cannot be revised during 7 working days prior to the closing date of the offers/ bids, it would be therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender acceptance accordingly.

The Acquirer and the Company are not prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of SEBI Act. The Acquirer accepts full responsibility for the information contained in this Announcement and also for the obligations of the Acquirer as laid down in SEBI Takeover Regulations and subsequent amendments made thereto.

For further details please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement. This Public Announcement and the Letter of Offer together with Form of Acceptance cum Acknowledgement would also available on SEBI's website at http://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 from the said website from the offer opening Date i.e. 8th May 2006 and apply in the same.

	Issued by: **Manager to the Offer** **Khandwala Securities Limited** **Contact: Mr. Sameer V. Upadhyay,** Vikas Building, Ground Floor, Green Street, Fort, Mumbai 400 023 Tel.: (022) 22642300 Fax: (022) 22615172 Email: hel@kslindia.com		**Registrar to the Offer** **Sharex Dynamic (India) Pvt.Ltd,** **Contact: Mr. T. Shashi Kumar** Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Sakinaka, Andheri East, Mumbai –400 072 Tel: (022) 2851 5606 Fax: (022) 2851 2885 Email: sharexindia@vsnl.com

(Pradeep Suseela Viswambharan)
For and On behalf of the Acquirer
Date: 23rd March 2006
Place: Mumbai