CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

MEDIAONE GLOBAL ENTERTAINMENT LIMITED (MGEL)

(Formerly known as Rajmata Investments & Finance Ltd.)

Regd. Off.: 305, Bluechip Arcade, 3-6-111, Himayatnagar, Hyderabad-500 029

Corp. Off.: 1-D, 'Park Way', # 122, Marshall's Road, Egmore, Chennai- 600 008

Further to the Public Announcement ('PA') dated January 23, 2007 to the shareholders of MGEL issued by Ashika Capital Limited ('Manager to the Offer') on behalf of **Shri Pathee Investments Private Limited** (hereinafter referred to as the 'Acquirer') pursuant to and in compliance with Regulation 10 & 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations'), the shareholders are requested to kindly note the following:

1. The Target Company is yet to receive the in-principle approval from Bombay Stock Exchange Limited, Mumbai for the proposed issue of 2,30,000 equity shares of the company on preferential basis ('Issue'). Therefore, the shares of the Target Company are yet to be allotted to the Acquirer.
2. The Board of Directors of MGEL have approved the issue of 2,30,000 equity shares of Rs. 10/- each aggregating to 48.94% of post issue voting capital of the company, to the Acquirer, at a price of Rs. 55/- per share.
3. The Acquirer will control the management of the company jointly with the present promoter and the shareholding of the Acquirer will be included under the Promoter Group of the Company.
4. No agreement has been entered into by the Acquirer with the Target Company/Promoter. However, copies of communications have been exchanged confirming that the nominees of the Acquirer will be involved in the major policy matters/decisions of the company whereas day to day affairs of the company are going to be looked after by the present management only and the present promoter will also be suitably represented on the Board of Directors of MGEL and continue to be called as 'Promoter' of MGEL.
5. No action has been taken by SEBI against the Acquirer, Target Company & its Promoters/Directors, under the SEBI Act or under any of the Regulations made under SEBI Act.
6. MGEL made Preferential Issue to meet the working capital requirement, repay the debt and invest in new projects of the company. The acquisition under the Issue and the Offer is a strategic investment on the part of the Acquirer. After this investment in the Target Company, the Acquirer intends to help to grow the existing business of the Target Company.
7. The present Promoter has not acquired any shares in the Target Company after the Open Offer made in the year 2005.
8. There are no partly paid up shares in the Company. Media One Global Limited, UK, wholly owned subsidiary is incorporated on 7th October 2005 with the capital of 1000 shares of 1 Pound each with the object to carry on the activity of motion picture of Video production. The Registered Office of the company is situated at Penthouse, 14, Bickenhall Mansions, Bickenhall Street, London, Wiu, 6BR, UK.
9. There was a delay of 129 Days for the year 2005 in compliance with Regulation 8(3) by the Target Company for which SEBI may initiate appropriate action under SEBI Act. There was a delay in compliance with regulation 6(2) and 6(4) of the SEBI (SAST) Regulations by the Target Company for which SEBI issued a Letter no. CFD/DCR/RC/TO/13060/04 dated September 10, 2004 giving an option to the company to give its consent in writing for the payment of a penalty of Rs. 50,000/- (Rupees Fifty Thousand only). Accordingly, the company has given its consent vide letter dated October 11, 2004 to pay the said penalty.
10. The equity shares of MGEL are listed at Bombay Stock Exchange Limited, Mumbai [BSE]. The annualized trading turnover (% of total listed shares) during the preceding six calendar months ended December 2006 [considering the Board Meeting Date (i.e. January 5, 2007) as a reference date] at BSE (where the shares are listed) is 3.33%. Based on the above, the shares of MGEL are infrequently traded in terms of explanation (i) to regulation 20 (5) of the Regulations and accordingly the Offer Price has been determined. In the opinion of the Acquirer and Manager to the Offer, the offer price of Rs. 55/- per share is justified in terms of regulation 20 of the Regulations.
11. As on date, the Manager to the Offer does not hold any shares in the Target Company. It declare and undertake 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.
12. All relevant documents should be sent only to the Registrar to the Offer.
13. The marketable lot of shares of MGEL is 50 (Fifty).
14. **The Schedule of activities pertaining to the Offer is as under:**

Activities	Original Date & Day	Revised Date & Day
Public Announcement	January 23, 2007 (Tuesday)	January 23, 2007 (Tuesday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	February 3, 2007 (Saturday)	February 3, 2007 (Saturday)
Last Date for a Competitive Bid, if any	February 13, 2007 (Tuesday)	February 13, 2007 (Tuesday)
Date by which the Letter Of Offer to be Despatched to shareholders	March 8, 2007 (Thursday)	March 30, 2007 (Friday)
Date of Opening of the Offer	March 15, 2007 (Thursday)	April 5, 2007 (Thursday)
Last date for revising the Offer Price/ Number of Shares	March 22, 2007 (Thursday)	April 13, 2007 (Friday)
Last date for Withdrawal of Acceptance by Shareholders	March 29, 2007 (Thursday)	April 19, 2007 (Thursday)
Date of Closing of the Offer	April 3, 2007 (Tuesday)	April 24, 2007 (Tuesday)
Date by which communicating rejection/acceptance and despatch of Cheques / Demand Drafts towards payment of consideration to be completed	April 18, 2007 (Wednesday)	May 9, 2007 (Wednesday)

All other terms and conditions of the Offer remain unchanged. The Acquirer and its Directors accept full responsibility for the information contained in this Public Announcement and also for the obligations of Acquirers laid down under the Regulations.

This announcement would also be available on SEBI website at http://www.sebi.gov.in

Date: March 24, 2007
Place: Mumbai

ASHIKA

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

ASHIKA CAPITAL LIMITED
1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai-400021.
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