POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF MELSTAR INFORMATION TECHNOLOGIES LIMITED ("MITL")

The details subsequent to the completion of the offer made vide Public Announcement ("PA") dated September 17, 2008 and corrigendum to PA dated November 07, 2008 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Regulations") issued on behalf of **Godavari Corporation Pvt. Ltd., Nirved Traders Pvt. Ltd. and Shearson Investments & Trading Company Pvt. Ltd.** (hereinafter referred as "The Acquirers") to acquire upto 28,56,628 (Twenty Eight Lac Fifty Six Thousand Six Hundred & Twenty Eight Only) fully paid equity shares of Rs. 10 each of MITL, representing 20% of the paid up and voting equity share capital, at a price of Rs. 15.00/- (Rupees Fifteen Only) per fully paid up equity share, payable in cash. The Offer formalities are completed and the details are as under:

1	**Name of the Target Company**	**Melstar Information Technologies Limited ("MITL")** Registered Office: Melstar House, G - 4, MIDC, Cross Road 'A', Andheri (E), Mumbai - 400 093. Tel.: 022 - 4056 6464; Telefax: 022 - 2831 0520.			
2	**Name of the Acquirer, including Persons Acting in Concert (PACs)**	**Acquirers:** Godavari Corporation Private Limited, ("GCPL"), Nirved Traders Private Limited ("NTPL") and Shearson Investments & Trading Company Private Limited ("SITCPL") **PACs:** Nil			
3	**Name of Manager to the Offer**	**Aryaman Financial Services Limited**			
4	**Name of Registrar to the Offer**	**Adroit Corporate Services Pvt. Ltd.**			
5	**Date of Opening of the Offer**	**November 19, 2008 (Wednesday)**			
6	**Date of Closure of the Offer**	**December 08, 2008 (Monday)**			
7	**Details of Acquisition (All % based on Voting Capital)**	**Proposed in the Offer**		**Actuals**	
		For Resident Shareholders	For Non - Resident Shareholders	For Resident Shareholders	For Non - Resident Shareholders [1]
a.	Offer Price (Fully paid up)	Rs. 15.00/-		Rs. 15.00/-	Rs. 10.88/-
b.	Shareholding of Acquirers prior to MOU / PA	Nil (00.00%)		Nil (00.00%)	
c.	Shares acquired through MOU	4,393,817 [2] (30.76%)		4,393,817 [2] (30.76%)	
d.	Shares acquired in the Open Offer	28,56,628 (20.00%)		23,70,922 [3] (16.60%)	4,83,700 [3] (3.39%)
e.	Size of Open Offer (No of Shares * Offer price)	Rs. 4,28,49,420/-		Rs. 3,55,63,830/-	Rs. 52,62,656/-
f.	Shares if any acquired after PA but 7 working days prior to Closure of Offer	Nil		Nil	
g.	Post Offer Shareholding of Acquirers including PACs, if any	72,50,445 (50.76%)		72,48,439 (50.75%)	
h.	Pre and Post offer Shareholding of Public including erstwhile Promoter i.e. those who are not Parties to the Agreements.	**Pre Offer**	**Post Offer**	**Pre Offer**	**Post Offer**
		98,89,322 (69.24%)	70,32,694 (49.24%)	98,89,322 (69.24%)	70,34,700 (49.25%)
8	**Payment of interest, if any, to the Shareholders along with the details thereof:**	Payments to all the Resident shareholders were made on time i.e. on or before December 23, 2008 (Tuesday). No interest is due and payable in this regard. Payments to all the Non-Resident shareholders were made on February 26, 2009 (Thursday) along with interest of Rs. 91,904/- calculated at the rate of 10% per annum i.e. Re. 0.19/- per share since there was a delay of 65 days in remitting the payment.			
9	**Position of Escrow Account**	Out of Rs. 1,07,13,354/- held in Escrow Account (being more than 25% of the total consideration under the Open Offer); an amount of Rs. 96,30,000/- released for payment consideration. The balance amount will be released after all the formalities related to the Offer will be completed.			
10	**Status of Investor complaints**	No investor complaints have been received in respect of the Offer.			

Note:

(1) As per RBI approval dated January 23, 2009 payments to Non-Resident Shareholders were made at the rate of Rs. 10.88/- per share against Rs. 15.00/- per share as mentioned in the Letter of Offer.

(2) These shares will be transferred to the Acquirers after the completion of the formalities for the transfer of shares accepted pursuant to the Open Offer.

(3) These shares are presently lying with the Registrar to the Offer and will be transferred to the Acquirers shortly.

(4) It was mentioned in the Letter of Offer dated November 8, 2008 that the Acquirers have entered into Share Sale and Purchase Agreement ("SSPA") dated September 11, 2008 to acquire 23,20,644 shares from Resident Shareholders and 20,73,173 shares from Non-Resident Shareholders aggregating to 43,93,817 shares at the rate of Rs. 15.00/- per share. However, according to RBI approval dated January 23, 2009 payments to Non-Resident Shareholders of SSPA stood revised at Rs. 13.25/- per shares against Rs. 15.00/- per share.

Aryaman Financial Services Ltd.
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Fort, Mumbai – 400 001.
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Fax: 022 – 2263 0434
Website: www.afsl.co.in
Email : aryaman_limited@rediffmail.com; info@afsl.co.in
Contact Person : Mr. Deepak Biyani / Mr. Amit Kumar

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Adroit Corporate Services Pvt. Ltd.
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (E),
Mumbai – 400 059.
Tel: 022 – 2859 4060 / 2859 6060
Fax: 022 – 2850 3748
Email: veenashetty@adroitcorporate.com
Contact Person: Ms. Veena Shetty

On Behalf of Acquirers:

Godavari Corporation Private Limited	Industry House,
Nirved Traders Private Limited	159, Churchgate Reclamation,
Shearson Investments & Trading Company Private Limited	Mumbai – 400 020.

The Acquirers accept the responsibility for the information contained in this Public Announcement and also for the obligations of acquirers laid down in the SEBI (Substantial Acquisitions of Shares and Takeover) Regulations, 1997 and subsequent amendments made thereof.

Place: Mumbai Date: 03/03/09