POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

MSK PROJECTS (INDIA) LIMITED

Regd. Office: 707-708 Sterling Center, R. C. Dutt Road, Alkapuri, Vadodara - 395 005

Details subsequent to completion of the Offer with respect to (a) Public Announcement ('PA') dated October 23, 2007 pursuant to and incompliance with, among others regulation 10 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('SEBI Takeover Code'), (b) Letter of Offer dated January 28, 2010 mailed to the shareholders of MSK Projects (India) Limited ('Target Company' or 'MSK Projects')and (c) Corrigendum to Public Announcement dated January 27, 2010 issued by Collins Stewart Inga Pvt. Ltd. ('Manager to the Offer') on behalf of Subhkam Ventures (I) Pvt. Ltd. (formerly Subhkam Holding Pvt. Ltd.) ('Acquirer') along with Subhkam Securities Pvt. Ltd. and Mrs. Arti R. Kathotia ('Person Acting in Concert' or 'PACs with the Acquirer') are as under:

1. Name of the Target Company : MSK Projects (India) Limited
2. Name of Acquirer(s) : Subhkam Ventures (I) Pvt. Ltd. (formerly Subhkam Holding Pvt. Ltd.)
   Name of PACs : (i) Subhkam Securities Pvt. Ltd.
   (ii) Mrs. Arti R. Kathotia
3. Name of Manager to the Offer : Collins Stewart Inga Pvt. Ltd.
4. Name of the Registrar to the Offer : Link Intime India Pvt. Ltd.
5. Offer Details : Open Offer to acquire upto 45,77,572 full paid Equity Shares of Rs. 10/- each, representing 20.06% of the Equity Shares Capital of MSK Projects (India) Ltd. at a price of Rs. 84/- per fully paid-up Equity Share
   (a) Date of Opening of the Offer : February 3, 2010
   (b) Date of Closing of the Offer : February 22, 2010
6. Details of the acquisition :

Sr. No.	Particulars	Proposed in the Offer document		Actuals	
1.	Offer Price	Rs. 84/-		Rs. 84/-	
2.	Shareholding of acquirer & PACs (No. & %) before P. A.				
	Acquirer	54,00,000		54,00,000	
	PACs	23,000		23,000	
	Total	**54,23,000 (23.76%)**		**54,23,000 (23.76%)**	
3.	Shares acquired by way of MOU or market purchases (No. & %)	Nil		Nil	
4.	Shares acquired in the Open Offer (No. & %)	45,77,572 (20.06%)		60 (0.00%)	
5.	Size of the Open Offer (No. of Shares multiplied by Offer Price per share)	Rs. 38,45,16,048/-		Rs. 5,040/-	
6.	Shares acquired after the PA but before 7 working days prior to closure date, if any (No.& %)	N.A.		NIL	
	6.1 Price of the shares acquired	–		N.A.	
	6.2 No. of shares acquired	–		N.A.	
	6.3 % of shares acquired	–		N.A.	
7.	Post Offer Shareholding of the acquirer & PACs (No. & %) (2+3+4+6)	1,00,00,572 (43.82%)		54,23,060 (23.76%)	
8.	Pre and Post Offer share holding of Public (No. & %)**	**Pre offer**	**Post offer**	**Pre offer**	**Post offer**
		1,24,49,617	78,72,045	1,24,49,617	1,24,49,557
		54.55%	34.49%	54.55%	54.55%

** The shareholding of Acquirer and PACs have not been included for calculating Pre and Post offer shareholding of Public.

7. Status of Escrow Account, whether released or not : The balance is escrow account is being released to the Acquirer.
8. Payment of Interest, if any, to the shareholders along with the details thereof : Not Applicable
9. Status of Investor Complaints, received, if any : NIL

The Acquirer along with PACs and their Directors accept responsibility for the information contained in the Post Offer Public Announcement and for their obligations under SEBI Takeover Code. The Acquirer along with PACs is severally and jointly responsible for fulfillment of their obligations in terms of SEBI Takeover Code.

The Post Offer Public Announcement would also be available on SEBI website http://www.sebi.gov.in

ISSUED ON BEHALF OF THE ACQUIRER

Collins Stewart Inga

Manager to the Offer
Collins Stewart Inga Private Limited
A- 404, Neelam Centre, Hind Cycle Road, Worli, Mumbai 400 030. Tel.: +91-22-2498 2919 / 2498 2927;
Fax.: +91-22-2498 2956; Email: mskprojects@csin.co.in; Contact Person: Mr. Ashwani Deedwania

Place: Mumbai Date: February 23, 2010

Size: 23x12 sq. cm.