PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

MULTIPLUS HOLDINGS LIMITED

(Regd. Off.: C/o. Shreeji Warehousing Corporation, Plot No. 5/B, Kureshi Nagar, Kurla (E), Mumbai-400 070)

This Public Announcement ('PA') is being issued by Ashika Capital Limited ('Manager to the Offer'), for and on behalf of **Mr. Jignesh Ramniklal Sheth** and **Mrs. Krishna Jignesh Sheth** (hereinafter collectively referred to as 'Acquirers'), pursuant to regulations 10 and 12 of, and in compliance with, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations').

1. BACKGROUND TO THE OFFER

a) The Acquirers has entered into a Share Purchase Agreement on March 6, 2007 ('Agreement') with Mr. Sanjay B. Sanghvi, Mr. Suketu D. Shah, Mr. Dhirajlal K. Shah, Mrs. Raksha G. Shah, Mr. Deepak D. Shah, Mrs. Neela S. Shah and Mrs. Indiraben D. Shah (collectively known as 'Sellers') to acquire 1,13,000 fully paid up equity shares being 53.81% of the Voting Capital of Multiplus Holdings Limited, a company incorporated under the Companies Act, 1956 and having its registered office at C/o. Shreeji Warehousing Corporation, Plot No. 5/B, Qureshi Nagar, Kurla (E), Mumbai-400 070 ('MHL' or 'Target Company'), at a price of Rs. 11.50 per share ('Negotiated Price').

b) Pursuant to the aforesaid Agreement, provisions of regulation 10 read with regulation 12 of the Regulations have been attracted.

2. THE OFFER:

a) The Open Offer is made by Mr. Jignesh Ramniklal Sheth and Mrs. Krishna Jignesh Sheth both residing at 1401/02, Neelkanth Tower Co-Operative Housing Society, Garodia Nagar, Ghatkopar (East), Mumbai-400 077 to the Equity Shareholders of MULTIPLUS HOLDINGS LIMITED (hereinafter referred to as 'Target Company' or 'MHL').

b) The Acquirers are now making this Open Offer ('Offer') to the Shareholders of MHL (other than the parties to the Agreement) to acquire upto 42,000 equity shares of Rs. 10/- each at a price of Rs. 11.50 per share ('Offer Price') representing 20% of its voting capital, payable in cash.

c) The equity shares of MHL are listed on Bombay Stock Exchange Limited, Mumbai (BSE). Based on the information available, the shares of MHL deemed to be infrequently traded in terms of Explanation (i) to regulation 20(5) of the Regulations and hence, the Offer Price has been determined taking into account the following parameters:

a)	Negotiated Price under the Agreement	:	Rs.11.50 per share
b)	Highest Price paid by the Acquirers for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of PA		
c)	**Other parameters**		**Based on audited Accounts for the year ended 31.03.06**
	Book Value (Rs.)	:	11.40
	Earning per Share (Rs.)	:	0.03
	Return on Networth (%)	:	0.23%

In view of the aforesaid financial parameters, the Offer Price of Rs. 11.50 is justified in terms of regulation 20 of the Regulations.

a) As on date of this PA, the Acquirers do not hold any Equity Shares of MHL. The Acquirers have not acquired either directly or through any other person any Shares of MHL during the twelve months preceding the date of this PA.

b) As on date of this PA, the Manager to the Offer does not hold any equity share in the Target Company. The Manager to the Offer undertakes not to deal in the equity shares of MHL upto a period of fifteen days after closure of the Offer.

c) For the purpose of this Offer, there is no Person Acting in Concert as per the provisions of the Regulation 2(1)(e) of the Regulations.

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

e) This is not a competitive bid.

f) The Acquirers has not entered into any separate non-compete agreement with the Sellers.

g) The Acquirers has 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. INFORMATION ABOUT THE ACQUIRERS:

a) Mr.Jignesh Sheth, son of Sri Ramniklal Sheth, aged about 37 years is residing at 1401/02, Neelkanth Tower Co-operative Housing Society, Garodia Nagar, Ghatkopar (East), Mumbai-400 077. He completed his Bachelor of Commerce from Saurashtra University in the year 1991. He is having around 10 years of experience in the Capital Market. He promoted Keval Share Broking Private Limited in the year April 2003 which is engaged in the business of share trading. His Networth as on 31.01.2007 is Rs. 18.12 Lakhs as certified by Mr. Rajesh Thakkar (Membership No.108714) Proprietor of M/s. Rajesh Thakkar & Associates, Chartered Accountants, having Office at D-204, Kailas Esplanade, L.B.S.Marg, Ghatkopar (W), Mumbai-400 086; Tel.: 022-2500 0590; Telefax: 022-2500 5087 vide certificate dated 05.03.2007.

b) Mrs. Krishna Jignesh Sheth,w/o Mr.Jignesh Ramniklal Sheth, aged about 30 years is residing at 1401/02, Neelkanth Tower Co-operative Housing Society, Garodia Nagar, Ghatkopar (East), Mumbai-400 077.She completed her Higher Seconday Education from Gujarat Board in the year March 1994. She is having more than six years of experience in the Capital Market. She promoted Keval Share Broking Private Limited and Merfin Shares and Stock Broking Private Limited in the year April 2003 and in the year June 2004 respectively which are engaged in the business of share trading. Her Networth as on 31.01.2007 is Rs. 18.16 Lakhs as certified by Mr. Rajesh Thakkar (Membership No.108714) Proprietor of M/s. Rajesh Thakkar & Associates, Chartered Accountant, having Office at D-204, Kailas Esplanade, L.B.S.Marg, Ghatkopar (W), Mumbai-400 086; Tel.:022-25000590; Telefax: 022-25005087 vide certificate dated 05.03.2007.

c) Mr. Jignesh Ramniklal Sheth and Mrs. Krishna Jignesh Sheth are husband and wife.

d) 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.

4. INFORMATION ABOUT THE TARGET COMPANY:

a) MHL was originally incorporated under the Companies Act, 1956 in the name & style of 'Amit Holdings Limited' on 24.02.1982 and obtained the Certificate for Commencement of Business on 22.04.1983. The name of the company was subsequently changed to 'Multiplus Holdings Limited' and a fresh Certificate of Incorporation consequent on Change of Name was obtained from Registrar of Companies, Maharashtra on 02.02.1993. The Registered Office of the Company is situated at c/o. Shreeji Warehousing Corporation, Plot No. 5/B, Kureshi Nagar, Kurla (E), Mumbai-400 070.

b) As on date of Public Announcement, 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 and paid up share capital is Rs. 21.00 Lakhs comprising of 2,10,000 fully paid up Equity Shares of Rs. 10/- each. There are no partly paid-up Equity Shares.

c) MHL is presently not carrying on any business.

d) The Equity Shares of MHL are listed on BSE.

e) As per Audited Accounts for the year ended 31st March 2006, the company earned gross revenue of Rs. 0.82 Lakhs and a Net Profit After Tax of Rs.0.05 Lakhs. The Networth, Book Value, Earning Per Share and Return on Networth for the year ended 31.03.2006 was Rs. 23.95 Lakhs, Rs. 11.40 per share, Rs. 0.03 per share and 0.23% respectively.

5. REASONS FOR THE ACQUISITION AND THE OFFER:

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

b) The prime object of the Offer is to have substantial acquisition of shares/voting rights accompanied with the change of control and management of the company.

c) The Acquirers are having experience in the Capital Market. Through this acquisition, the Acquirers intend to carry out Capital Market activities in the Target Company and also derive benefits of a Listed Company.

d) The Acquirers does not have any plans to sell, dispose off or otherwise encumber any assets of MHL in the next two years, except in the ordinary course of business. The Acquirers undertake not to sell, dispose off or otherwise encumber any substantial Assets of MHL except with the prior approval of the shareholders and in accordance with and subject to the applicable laws, permissions and consents, if any.

6. STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER:

a) The Offer is subject to receiving 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.

b) As on date of this PA, to the best of the knowledge of the Acquirers, no other statutory approvals are required to acquire the shares that are tendered pursuant to the Offer.

c) In case of delay in receipt of Statutory Approvals, SEBI has power to grant extension of time to the Acquirers for payment of consideration to the shareholders, who have accepted the Offer, subject to Acquirers agreeing to pay interest for the delayed period as directed by SEBI under regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by Acquirers in obtaining the Approvals, regulation 22(13) of the Regulations will also become applicable.

7. OPTION IN TERMS OF REGULATION 21:

In the event, pursuant to this Offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer 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.

8. FINANCIAL ARRANGEMENTS:

a) The total fund requirement for the Offer is Rs. 4,83,000/- (Rupees Four Lakhs and Eighty Three Thousand only). In accordance with regulation 28 of the Regulations, the Acquirers has opened an Escrow Account in the Hongkong and Shanghai Banking Corporation Limited, 52/60, Mahatma Gandhi Road, Fort, Mumbai-400001 and made a Cash deposit of Rs. 4,83,000/- (Rupees Four Lakhs and Eighty Three Thousand only) in the account, being 100% 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 i.e. Ashika Capital Limited has been solely authorised by the Acquirers to operate and realise the value of Escrow Account in terms of the Regulations.

b) The Acquirers have 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 is envisaged. Mr. Rajesh Thakkar (Membership No.108714) Proprietor of M/s.Rajesh Thakkar & Associates, Chartered Accountant, having Office at D-204, Kailas Esplanade, L.B.S.Marg, Ghatkopar (W), Mumabi-400 086; Tel.: 022-2500 0590; Telefax: 022-2500 5087 vide certificate dated 06.03.2007 that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.

c) Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

9. 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 MHL (other than the parties to the Agreement) whose names appear on the Register of Members of MHL at the close of business hours on March 17, 2007 ('Specified Date').

b) Shareholders holding equity shares in physical form who wish to accept the Offer and tender their shares will be required to send their 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 Closing of the Offer, i.e. May 16, 2007, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

c) The Registrar to the Offer has opened a Special Depository Account with BCB Brokerage Private Limited (Registered with CDSL), styled 'PSIPL ESCROW ACCOUNT- MULTIPLUS OPEN OFFER'. The DP ID is 12010400 and Client ID is 00002895. Shareholders having their beneficiary account in NSDL have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account.

d) 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 Closing of the Offer, i.e. May 16, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

e) 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 Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the Original Share Certificate(s), valid Share Transfer Deeds and the original Contract Note(s) issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners.

f) 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 of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered, along with documents as mentioned in above point 'e', so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. May 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 Closing of the Offer, i.e. May 16, 2007.

g) 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.

h) The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form(s) on behalf of the shareholders of MHL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

i) 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.

j) In case the shares tendered in the Offer by the shareholders of MHL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis. The rejected Applications / Documents will be sent by Registered Post.

k) 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 MHL whose equity share certificates and other documents are found in order accepted, within 15 Days from the date of Closing of the Offer.

l) 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 Closing 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 'f' above.

m) The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

n) A Schedule of some of the major activities in respect of the Offer is given below:

Activities	Date	Day
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	March 17, 2007	Saturday
Last Date for a Competitive Bid, if any	March 31, 2007	Saturday
Date by which the Letter of Offer to be Despatched to the shareholders	April 21, 2007	Saturday
Date of Opening of the Offer	April 27, 2007	Friday
Last date for revising the Offer Price/ Number of Shares	May 7, 2007	Monday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	May 11, 2007	Friday
Date of Closing of the Offer	May 16, 2007	Wednesday
Date by which communicating acceptance /rejection and payment of consideration for accepted shares / despatch of Share Certificate in case of rejection	May 31, 2007	Thursday

10. GENERAL:

a) Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can Withdraw the same up to three working days prior to the date of Closure of the Offer i.e. May 11, 2007.

b) If there is any upward revision in the Offer Price up to seven working days prior to the date of Closure of the Offer i.e. May 7, 2007 or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers where this original Public Announcement appeared and such revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and accepted under the Offer.

c) **If there is a Competitive Bid:**

i) **The Public Offers 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, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**

d) The Acquirers, the Sellers and MHL have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any other Regulations 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 **Purva Sharegistry India Private Limited,** as the Registrar to the Offer, having office at 33, Printing House, 28-D, Police Court Lane, Behind Old Handloom House, Fort, Mumbai-400 001; Tel: 022-23016761; Fax: 022-23018261. E-mail: busicomp@vsnl.com. The Contact Person is Mr. V. B. Shah.

g) The Acquirers accept full responsibility for the information contained in this Public Announcement and also for the obligations of Acquirers laid down in SEBI (SAST) Regulations 1997 and subsequent amendments thereof.

h) This Public Announcement 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. April 27, 2007 and apply in the same.

i) For further details, please refer to the Letter of Offer and Form of Acceptance cum Acknowledgment.

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

ASHIKA

ASHIKA CAPITAL LIMITED

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E-Mail: mbd@ashikagroup.com
Contact Person: Mr. Narendra Kumar Gamini

Place: Mumbai
Date: March 10, 2007.