PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF PARSOLI CORPORATION LIMITED

(Registered Office –121 / 122 2nd Floor, Ashoka Complex, L.T. Marg, Mumbai- 400 001)

This public announcement is being issued by the Manager to the offer, Aryaman Financial Services Limited, on behalf of Mr. Zafar Sareshwala and Mr. Habibullah Akudi (Acquirers) pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Securities & Exchange Board of India Substantial Acquisition of Shares and Takeovers (SAST) Regulations 1997 and subsequent amendments thereto (the "Regulations").

1. Background to the Offer

a. Parsoli Corporation Limited (PCL/ Target Company) has acquired Parsoli (UK) Limited by issuing shares of PCL to the shareholders of Parsoli (UK) Ltd. by virtue of an agreement dated July 23, 2004. Pursuant to the agreement the acquirers Mr. Zafar Yunus Sareshwala and Mr. Habibullah Akudi have been allotted 50,00,000 shares each of PCL after the necessary approvals from RBI and other Statutory approvals had been obtained. The said allotment of equity shares has been approved by the shareholders of PCL by passing a special resolution in the Extra Ordinary General Meeting (EGM) of shareholders held on 10.01.2004. The Foreign Investment Promotion Board (FIPB) at the Ministry of Finance had also passed an order dated July 8, 2004 approving the takeover of Parsoli U.K. Ltd. by PCL. The company had allotted One Crore shares of Rs. 10/- each to the share holders of Parsoli U.K. Ltd. on 30.07.2004. The Acquirer Mr. Zafar Yunus Sareshwala already holds 2,08,100 shares in PCL representing 5.92 % of the then paid up capital of PCL. Post allotment of shares through the agreement dated July 23, 2004, the Acquirers Mr. Zafar Sareshwala and Mr. Habibullah Akudi holds 38.54 % and 37.00 % respectively of the paid up share capital of PCL. The shares were allotted to the Acquirers at Rs. 10/- per share. Subsequent to the acquisition of shares, the shareholding of the Acquirers in the target company has increased beyond the limits as specified in Chapter III of the SEBI (SAST) Regulations.

b. The Acquirers Mr. Zafar Yunus Sareshwala residing at 22, Northfield Road Dewsbury, WF 13 2, JX, United Kingdom and Mr. Habibullah Akudi residing at 2, Hope Street, Dewsbury, West Yorkshire WF 13 2BT – U.K are now making an open offer to the equity shareholders of PCL as required under the SEBI (SAST) Regulations.

2. The Offer

a. The Acquirers along with other promoters and persons acting in concert are presently holding 1,18,37,205 equity shares representing 87.59 % of the paid up capital of the target company. The Acquirers are now making an open offer to the public shareholders of PCL to acquire 16,77,695 equity shares representing 12.41% of the present paid up capital of PCL as per SEBI Takeover Regulations at a price of Rs. 13./- per share (offer price Rs. 12/- and interest of Rs. 1/- per share) .

b. The Offer is not conditional to any minimum level of acceptance. The Acquirer will acquire all the equity shares of PCL that are tendered in valid form in accordance with the terms and conditions set out herein and in the Letter of Offer to be sent to the shareholders.

c. The Acquirer Mr. Zafar Yunus Sareshwala already holds 2,08,100 shares in the target company representing 5.92 % of the then paid up capital of PCL.

d. The Equity Shares of the Company are infrequently traded within the meaning of Regulation 20 of the SEBI (SAST) Regulations. The number of shares traded during the preceding 6 calendar months prior to the month in which the board meeting was held wherein agreement for making preferential allotment to the shareholders of Parsoli (UK) Ltd. was made (i.e. July 23, 2004) was 51323 shares (from January, 2004 to June, 2004) The offer price of Rs. 13/- per share (offer price Rs. 12/- + interest Rs. 1/- per share) has been arrived at as per the Regulation 20 (5) of the SEBI Takeover Regulations taking into account the following :

(i) The negotiated price under the agreement, which in this case is not applicable (Regulation 20 (5)(a)).

(ii) The Acquirers have been allotted 1,00,00,000 equity shares of PCL representing 74 % of the post issue paid up capital on 30.07.2004 at a price of Rs. 10/- per share on preferential allotment basis. (Regulation 20(5)(b)).

(iii) Other financial parameters based on the audited results of the Company as on 31.07.2004 such as Book value of Rs. 11.82 per share [Book value =(Share Capital + Reserves – Miscellaneous exp.)/ total no. of shares issued], EPS Rs. 0.22 per share [EPS = PAT/ total no. of shares issued] and Return on Networth 1.91% [Return on networth = PAT/ =(Share Capital + Reserves – Miscellaneous exp.)] (Regulation 20(5)(c))

3. Information about the Acquirers

a The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulation made under the SEBI Act.

a. There has been no agreement between the Acquirers as regards the open offer.

b. The Acquirers are related to each other to the extent that they are both directors in the target company.

c. As regards compliance with Chapter II of the SEBI (SAST) Regulations,1997 by the Acquirers Mr. Zafar Sareshwala, the same as applicable has been complied for the year 2004 and 2005 and for Mr Habibullah Akudi, the same has been complied for the year 2005.

I. Mr. Zafar Sareshwala

1. Mr. Zafar Yunus Sareshwala aged 42 years is residing at 22, Northfield Road, Dewsbury, WF 13 2JX, United Kingdom Tel: 019 24437471 Fax No: 01924488262 He is a businessman and has done his diploma in Mechanical Engineering and Marketing Management. He is the promoter director in PCL. He is also on the Board of Parsoli Exports Limited, Parsoli . com Limited and PCFL Travel House Ltd.

2. He has been associated with the Capital markets since 1989 and has international experience since 1995. He has written several papers on Islamic Finance at various national as well as international forums like Harward University, HSBC, Islamic Banking and Finance. He is the key person in the establishment of PCL and Parsoli (UK) Ltd.,

3. The net worth of Mr. Zafar Sareshwala as on May 23, 2005 is Rs. 210.00 Lacs as certified vide certificate dated 23.05.05 by M/s. Aniket Shaishav & Associates, Chartered Accountants (membership no. of Mr. Aniket B Shah is 37510), having their office at 410, 4th Floor, Spectrum Commercial Centre, Salapas Road, Nr. GPO., Ahmedabad – 380 001, Telephone No. : (079) 25500082

II. Mr. Habibullah Akudi

a. Mr. Habibullah Akudi aged 32 years is residing at 2, Hope Street, Dewsbury, West Yorkshire WF 13 2BT – U.K. Tel: 019 24469470 Fax : 019 24488262. He holds a BA (Economics) from

Greenwhich University, London. He has played a leading role in the development of Parsoli Global Islamic Equity Fund which has been launched by Parsoli (U.K) Limited and has been actively creating links with the Muslims Community across the UK via sponsorship of community events and programmes.

b. He is one of the director in the target company. He is not on the board of any other company nor has he promoted any other company.

c. The net worth of Mr. Habibullah Akudi as on May 23, 2005 is Rs. 182.00 Lacs as certified vide certificate dated 23.05.05 by M/s. Aniket Shaishav & Associates, Chartered Accountants (membership no. of Mr. Aniket B Shah is 37510), having their office at 410, 4th Floor, Spectrum Commercial Centre, Salapas Road, Nr. GPO., Ahmedabad – 380 001, Telephone No. : (079) 25500082

4. Information of the Target Company

a. PCL is a Public Limited Company originally incorporated on November 21, 1990 under the name Parsoli Investment and Trading Company Private Limited. Subsequently the name of the company was changed to Parsoli Capital and Finance Pvt. Ltd and a fresh certificate of incorporation was obtained on September 22, 1994. Subsequently the name of the company was again changed to Parsoli Capital and Finance Ltd. And fresh certificate of incorporation was obtained on October 5,1994. Finally, the name of the company was changed to its present name and a fresh certificate of incorporation consequent to change in name was issued on September 28, 1999. The registered office of the company is situated at 121 -122, 2nd floor, Ashoka complex, L.T. Marg, Mumbai - 400 001 Telefax: 022 55721967.

b. The Company has been promoted by Mr. Mohamed Yunus Sareshwala, Mr. Zafar Sareshwala, Mr. Talha Sareshwala, Mr. Uves Yunus Sareshwala and Mr. Habib Sareshwala.

c. The company provides retail financial services to a niche sector in India – namely Muslims who require financial products which are consistent with certain religious principles. The company is registered as a Non-Banking Finance Company with Reserve Bank of India vide registration no : B 13.01032 dated October 16, 2000. The Company is a registered Stock Broker with SEBI vide Registration number INB230806837 since October 17, 1995. The Company is a Corporate Member of The National Stock Exchange of India Limited providing Stock Broking and Stock Advisory services. Parsoli in conjunction with its associate IBF-Net has launched the Parsoli – IBF Islamic Equity Index (PIE), the first Indian Islamic Equity Index enabling investors to invest in equities conforming to the principles of Shari`ah. The Company is also registered with SEBI to deal in Portfolio Management with registration no : PM / INP/000000159. The shares of the company are listed on the stock exchanges at BSE and ASE. The main activities of PCL currently are stock broking, and stock advisory services.

d. The present directors of PCL are Mr. Yunus Sareshwala , Mr. Uves Yunus Sareshwala, Mr. Zafar Sareshwala, Mr. Talha Sareshwala, Mr. M.I. Hawa, Mr. Sanjay D. Shah and Mr. Habibullah Akudi. Mr. Zafar Sareshwala and Mr. Habibulla Akudi are also the present Acquirers under this open offer.

e. The Authorised Share Capital of the company as on 30.09.2004 is Rs.15.00 crores divided into 1,50,00,000 equity shares of Rs.10/- each. The present issued and subscribed capital of the company is Rs. 13.51 crores lacs divided into 1,35,14,900 equity shares of Rs. 10/- each. There are no calls in arrears and no partly paid up shares in the company.

f. The company had vide its EGM held on January 10, 2004 passed a resolution in terms of section 81 to issue and allot upto One crore Equity shares of the face value of Rs. 10/- each to the existing shareholders of M/s.Parsoli U.K Ltd., in lieu of taking over of M/s. Parsoli U.K Ltd. The Foreign Investment Promotion Board (FIPB) at the Ministry of Finance had passed an order dated July 8, 2004 approving the takeover of Parsoli U.K. Ltd. by PCL. Subsequently the company had allotted One crore shares of Rs. 10/- each to the share holders of Parsoli U.K. Ltd. These shares which were alloted on 30.07.2004 are yet to be listed with BSE and ASE and the procedure for the same is under process.

g. The total income of the Company as on 30.09.2004 was Rs. 77.55 lacs with a net profit of Rs. 63.06 lacs The net worth of the company was Rs. 1621.25. The book value per share as on 30.09.2004 was Rs . 12.00 the earning per share was Rs. 0.47 and return on net worth was 3.89%.

h. The company`s shares are listed on The Stock Exchanges at Mumbai and Ahmedabad. As informed by the Target Company as regards the status of compliance with the listing requirement, the company has complied with all the compliances as per the listing agreement. No punitive action has been taken at any time by any of the stock exchanges.

i. As regards compliance with Chapter II of the SEBI (SAST) Regulations,1997 the target company has not complied with the Regulations for the years 1997, 1998, 1999, 2000, 2001, 2002, 2003 and 2005. Compliance with the Regulations for the year 2004 was made with a delay of 120 days. As regards compliance with Chapter II of the SEBI (SAST) Regulations,1997 by the Acquirers Mr. Zafar Sareshwala, the same as applicable for the year 2004 and 2005 and for Mr. Habibullah Akudi, the same as applicable for the year 2005 has been complied. Further as regards compliance with Chapter II of the SEBI (SAST) Regulations by the promoters and the major shareholder, the same has also not been complied for the various periods. Compliance with the Regulation by the promoters and the major shareholder was made only for the year 2004 and 2005.

5. Reason for the Offer and Future Plans about Target Company.

The offer to the Shareholders of PCL has been made pursuant to Regulation 10 & 12 and other provisions of Chapter III and in compliance with the regulations for the purpose of substantial acquisition of voting rights and management control of the target company.

The Acquirers as shareholders of Parsoli (UK) Ltd., have been allotted equity shares of PCL on preferential allotment basis on 30.07.2004 and subsequently their shareholding in PCL have increased to 74% and hence the Acquirers are making this offer.

The objects of acquisition of Parsoli UK Ltd. can be summarized as under :

Parsoli (UK) Ltd. was incorporated on 01.06.1998 under the UK Companies Act 1958 as a private limited company. The directors of the company are Mr. Zafar Sareshwala, Mr. Habibullah Akudi and Mr. Uves Yunus Sareshwala. It started out as a company providing consultation and guidance on investments in India and Islamic investments to the large NRI population and in general the Muslim Community.

The Company set up its own equity fund i.e. the Parsoli Global Islamic Equity Fund ("PGIEF"). This is the first onshore, financial Services Authority (FSA) approved and regulated, retail Islamic Equity find which was compliant with ISA and SIPP. Moreover it was the first time ever that the FSA had allowed any fund to incorporate and implement the Purification clause. PGIEF is an Open Ended Investment Company (OEIC) that invests in accordance with the principles of Shari`ah . PGIEF has been set up in conjunction with Capita Financial as its Authorised Corporate Director and the Depository of PGIEF is the Bank of New York Trust and Depository Company Ltd.

The company has also signed a service agreement with AL Hamra group Abu Dhabi, which is owned by Abdul Malik AlHamar, ex Governor of Central Bank of UAE to open a branch office in the UAE.

The company has signed an MOU with Fyshe Horton Finney Ltd. a leading broking company and is a member firm of the London Stock Exchange , OFEX and APCIMS to cross sell its products.

By acquiring the entire share capital and therby the business of Parsoli (UK) Ltd. PCL would acquire a unique and in demand product, the Parsoli Global Islamic Equity Fund ("PGIEF"). All the major one time expenses in building PGIEF has already been done by the foreign company. PCL is of the opinion that this would prove as a good strategic investment.

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

6. Option In Terms Of Regulation 21(3)

Assuming full acceptance of the offer, the post offer share and voting capital with the public in the Target Company would be nil, the Acquirers undertake to dis-invest through an offer for sale or by a fresh issue of capital to the public, which shall open within a period of 6 months from the date of closure of the public offer, such number of shares so as to satisfy the listing requirement.

7. Statutory Approvals and Conditions of the Offer.

a. To the knowledge of the Acquirers no statutory approvals are required to acquire the shares that may be tendered pursuant to the Offer other than approvals from RBI for shares that shall be tendered under the offer since both the acquirers are not Indian Citizens. If any other statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirer will not proceed with the Offer.

b. Subject to the receipt of statutory approvals, the Acquirer shall complete all procedures 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 the power to grant extension of time to Acquirer for payment of consideration to the shareholders subject to Acquirer agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to the willful default of the Acquirer in obtaining the requisite approvals, Regulation 22(13) will become applicable.

8. Financial Arrangements

a. The Acquirer has adequate resources to meet the financial requirements of the offer in terms of Regulation 16(xiv). The sources of funds shall be through internal resources of the Acquirer. No borrowing from Bank/ Financial Institution is being made for the purpose. All the funds will be domestic and no foreign funds will be utilised.

b. The maximum purchase consideration (including interest) payable by the Acquirer in the case of full acceptance of the offer is Rs. 218.11 lacs (Rupees Two crores Eighteen Lacs Eleven thousand Only). The Acquirers have deposited an amount of Rs. 54.68 lacs (Rs. Fifty Four Lacs Sixty Eight thousand only) towards escrow amount with HDFC Bank Limited, Mithakali Branch, Navrangpur, Ahmedabad-9 i.e. 25% of the total consideration payable. The Manager to the offer has been duly authorized by the Acquirers to realize the value of escrow account in terms of the SEBI (SAST) Regulations.

c. The Acquirers have made arrangement towards firm financial resources to fulfill the obligations under the open offer. The sources of funds shall be through internal resources of the Acquirer. No borrowing from Bank/ Financial Institution is being made for the purpose. All the funds will be domestic and no foreign funds will be utilized.

d. M/s. Aniket Shaishav & Associates, Chartered Accountants (membership no. of Mr. Aniket B Shah is 37510), having their office at 410, 4th Floor, Spectrum Commercial Centre, Salapas Road, Nr. GPO., Ahmedabad – 380 001, Telephone No. : (079) 25500082 have confirmed vide their certificate dated 23.05.2005 that sufficient resources are available with the Acquirers to fulfill his obligations under the offer.

e. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer in accordance with the Regulations. The Manager to the offer confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill 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 the fully paid up equity shareholders of PCL (except the Acquirers, and parties to the Shares Purchase Agreement) whose names appear on the Register of Members of PCL and to the beneficial owners of the shares of PCL whose names appear on the beneficial records of the respective depositories at the close of the business on 27.06.2005. (the Specified Date).

b. Shareholders who wish to tender the fully paid up 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 below either by hand delivery during normal business hours Monday to Friday 11.00 a.m. to 4.00 p.m. Saturday 11.00 a.m. to 1.00 p.m (excluding Bank Holidays) or by Registered Post on or before the close of the offer i.e. 25.08.2005 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement. The address of the Registrar to the Offer is as under:

c. Beneficial Owners and Shareholders holding shares in the 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. 25.08.2005, along with 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 Intime Spectrum Registry Limited - Escrow A/c for Parsoli Corporation Limited, filled in as per the instructions given below :-

DP Name	:.HDFC Bank
Client ID No.	: 18811209
DP ID No.	: IN 301549

d. All owners of fully paid up shares, registered or unregistered and the beneficial owners of shares (except the Acquirers and parties to the share purchase agreement), who own the shares at any time prior to the closure 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, Number of Shares held, Number of Shares Offered, Distinctive Numbers, Folio No., together with the Original Share Certificate(s), valid transfer deed(s) and a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

e. In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance to the Registrar to the Offer on plain paper stating the Name, Address, No. of shares held, Distinctive Nos., Folio No., No. of shares offered, along with documents as mentioned above, so as to reach at the above addresses on or before the close of the Offer, i.e. 25.08.2005

f. In case of non- receipt of Letter of offer, the eligible persons may obtain a copy of the same from the Registrar to the offer by providing suitable documentary evidence to that effect. Such shareholders may also download the Form of Acceptance cum Acknowledgement from the website of SEBI i.e. www.sebi.gov.in which will be made available from the opening of the offer.

g. 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.

h. 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.

i. 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.

j. Shareholders who have sent their shares for demat need to ensure that the process of getting shares dematted 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. 25.08.2005 else the application would be rejected.

k. The market lot for shares in demat form is 1 share and for the physical form is 100 shares.

l. 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 applications received from the shareholders on a proportional basis, in consultation with the Merchant Banker, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non –marketable lots.

m. Acquirers are 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 Acquirers are 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 approvals, the Board may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the applications for such approvals, 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 Board from time to time.

n. In accordance with Regulation 22(5)(A) of the Takeover Regulations, shareholders who have tendered the requisite documents in terms of Public Announcement and Letter of Offer shall have option to withdraw acceptances tendered up to 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 the acknowledgement received from the Manager to the offer while tendering the acceptance together with the following details:

   i) In case of physical shares: Name, address, distinctive numbers, folio nos., number of Shares tendered / withdrawn.

   ii). In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy for delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favor of the Depository Escrow account.

o. Schedule of Activities pertaining to the Offer is given below:

ACTIVITY	DATE	DAY
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	June 27, 2005	Monday
Last date for a Competitive Bid	July 05, 2005	Tuesday
Date by which Letter of Offer to be posted to the shareholders.	July 28, 2005	Thursday
Date of Opening of the Offer	August 06, 2005	Friday
Last date for revising the offer price/ Number of shares	August 16, 2005	Tuesday
Last date for withdrawal of acceptance by the shareholders	August 22, 2005	Monday
Date of Closure of the Offer.	August 25, 2005	Thursday
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares.	September 08, 2005	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 upto three working days prior to the date of the closure of the offer i.e. by 22.08.2005 by filling the withdrawal form attached herewith. The withdrawal form is also available on the SEBI website (www. sebi.gov.in).

b. The Acquirers Sellers and the Target Company have not been prohibited by SEBI from dealing in securities in terms of directions issued u/s. 11B of SEBI Act.

c. If there is any upward revision in the offer price before the last date of revision (i.e. 16.08.2005) or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers wherein the original Public Announcement appeared. Such revised offer price would be payable to all the shareholders who have tendered their shares any time during the offer and have been accepted under the offer.

d. If there is 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 shareholders to wait till the commencement of that period to know the final offer price of each bid and tender acceptance accordingly.

e. Pursuant to Regulation 13 of the Regulations, the Acquirers have appointed Aryaman Financial Services Limited as Manager to the Offer and Intime Spectrum Registry Limited as the Registrar to the Offer.

f. The Acquirers accept full responsibility for the information contained in this Announcement and also for the obligations of the Acquirers as laid down in the Regulations.

g. For further details please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement. This Public Announcement is also available on SEBI's website at 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, which will be available on SEBI's website at www.sebi.gov.in from the offer opening date i.e. 06.08.2005 and apply in the same.

Issued by:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Aryaman Financial Services Limited, 208, Maker Chamber V, 2nd Flr., Nariman Point, Mumbai-400021. Tel: No. (022) 22845716/22826464 Fax: No. 22883134 Email: afsl@vsnl.com Contact Person: Ms. Manisha	**Intime Spectrum Registry Limited** C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup(W), Mumbai- 400 078 Tel: No. (022) 55555326 Fax: No. 55555353 Email: isrl@intimespectrum.com

On Behalf of Acquirers :

Mr.Zafar Yunus Sareshwala	22, Northfield Road, Dewsbury, WF 13 2 JX UK Tel: 019 24437471 Fax No: 01924488262
Mr. Habibullah Akudi	2, Hope Street,, Dewsbury, WF 13 2BT – U.K Tel: 019 24469470 Fax : 019 24488262

Place**:** Mumbai

Date: 13.06.2005