PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

SECURITIES CAPITAL INVESTMENTS (INDIA) LIMITED (SCIL)

Regd. Office: 112 – B, Andheri Industrial Estate, Off. Veera Desai Road,Andheri (West), Mumbai 400 053, Tel. No. (022) 2673 0271, 2673 0862 Fax No. (022) 2673 0270 E-mail ID: vinews@vsnl.com

This Public Announcement is being issued by Fedex Securities Limited, on behalf of Shri. Rajashekar S Iyer (hereinafter referred to as "the Acquirer") pursuant to and in compliance with Regulations 11(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 [hereinafter referred to as "Regulations"] and subsequent amendments thereto.

The Offer

a. This Offer is in compliance with Regulation 11(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as the "Regulations"). Shri. Rajashekar S Iyer, residing at A-4, Palm Beach Apartments, J P Road, Versova, Mumbai 400 061 (Tel No. (022) 2634 8406 E mail ID: rajashekar.iyer@gmail.com) (hereinafter referred to as " the Acquirer") is making an open Offer to the Public Shareholders (i.e. Shareholders other than the Acquirer & promoter group shareholders of SCIL) of Securities Capital Investments (India) Limited (" SCIL", "the Target Company") to acquire 6,88,172 Equity Shares of Rs. 10/- each, at a price of Rs. 52/- (Rupees Fifty two only), representing 21.50 % of the issued, subscribed , paid up & voting Capital of SCIL .The Offer is at a price of Rs.52/- (Rupees Fifty two only) per Equity Share fully paid up ("the Offer Price"), payable in cash ("the Offer"), subject to the terms and conditions mentioned hereinafter. There are no partly paid Shares.

b. The Acquirer is promoter of SCIL. The Offer is for consolidation of holdings of the promoter group.

c. There are no Persons acting in Concert (PAC) with the Acquirer.

d. The consideration shall be paid in cash.

e. The Offer is not conditional on any minimum level of acceptance.

f. This is not a competitive bid.

g. Fedex Securities Limited, Manager to the Offer do not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the offer.

h. There is no agreement by the Acquirer with any other Person in connection with the offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other person/entity proposes to take part in the acquisition.

i. The Equity Shares of the Target Company are listed at Bombay Stock Exchange Ltd, Mumbai (BSE). The Shares are not admitted as permitted Security in any other Stock Exchange. The Equity Shares were listed at Ahmedabad Stock Exchange Ltd (ASE). The members of SCIL vide Special Resolution adopted in the Annual General Meeting held on 25th September 2006 had resolved to delist the Equity Shares from the ASE and ASE, vide their letter No. ASEL/2007/1747 dated January 16, 2007 has confirmed delisting w.e. from 19th January 2007.

j. The Acquirer presently holds 16, 96,698 Equity Shares of SCIL representing 53.00 % of the voting Capital. The promoter group of SCIL (including the Acquirer) together holds 17, 09,298 Equity Shares of SCIL constituting 53.40 % of the voting capital.

Justification of Offer Price

a. The Acquirer has not been allotted any Equity Share of SCIL by way of allotment in a Public or Rights issue or preferential allotment in the 26 weeks preceding this Public announcement. In the 26 weeks preceding this Public Announcement, the Acquirer has, on 26th February 2007, acquired 2,85,000 Equity Shares, constituting 8.90% of the voting Capital of SCIL at a price of Rs. 52/- through an inter se transfer of Shares among promoter group shareholders. The Equity Shares of SCIL are not infrequently traded in terms of Explanation (i) to Regulation 20 (5) of SEBI (SAST) Regulations 1997, at BSE during the 6 months preceding the month in which this Public Announcement is made (i.e. during the months September 2006 to February 2007) as the trading volume is 7, 62,121 Equity Shares, constituting 47.62% (annualized) of the listed Capital. The offer price is higher than the average of the weekly high and low of the closing prices of SCIL in the preceding 26 weeks and the average of the daily high and low of the traded price at BSE during the 2 weeks preceding the date of this Public Announcement and is equal to the highest price paid by the Acquirer for acquisition of Shares during the 26 weeks preceding this Public Announcement.

b. During the 12 months preceding this Public Announcement, the Acquirer has acquired 3, 58,006 Equity Shares through market purchases/Inter se transfer among promoter group Shareholders and the highest and average price paid for the said acquisitions were Rs.52 & Rs. 48.81 respectively.

c. In the opinion of the Acquirer and Manager to the Offer, the Offer price of Rs.52/- per fully paid Equity Share is justified.

d. There is no non-compete agreement for payment to any person.

e. The Offer price is justified in terms of Regulation 20 (11) of the Regulations.

f. In the event of any further acquisition of Equity Shares by the Acquirer upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the Acquirer shall not be acquiring any Equity Shares of SCIL during the period of 7 working days, prior to the date of closure of the Offer.

Information about the Acquirer

a. Shri. Rajashekar S Iyer, aged 49 years, B Com, ACA, residing at A-4, Palm Beach Apartments, J P Road, Versova, Mumbai 400 061 (Tel No. (022) 2634 8406 E mail ID: rajashekar.iyer@gmail.com) is a Chartered Accountant by qualification. He started off his career by working with audit firms such as S B Billimoria & Co, and KPMG, Bahrain, for about six years. During this period, he gained experience in audit, taxation, investments, management consultancy etc. Since 1987, he is actively involved in research, study and analysis of the Equity markets. He has held positions in Kotak Securities Ltd and Reliance Capital Ltd in India. Presently, he is the promoter and Managing Director of SCIL.

b. Shri. Rajashekar S Iyer is Managing Director of SCIL. Smt. Hema Rajasekhar Iyer, his spouse, is the Executive Director of SCIL. They represent the Acquirer in the Board of Directors of SCIL and they shall recuse themselves and not participate in any matter(s) concerning or 'relating' to the offer including any preparatory steps leading to the offer. There is no other person in the Board of the Target Company, representing the Acquirer.

c. The Acquirer is not on the Board of any other listed Company. He is a Director in Securities Analysis (India) Pvt. Ltd & Securities Holdings (India) Pvt. Ltd, both unlisted Companies.

d. There is no person acting in concert with the Acquirer.

e. There are no pending litigations against the Acquirer.

Information about the Target Company

a. SCIL was incorporated on 24th August 1994 at Mumbai, Maharashtra State, under the Companies Act, 1956 as a public limited Company. SCIL made its maiden public issue of Equity Shares in March 1995 and got its Equity Shares listed at ASE & BSE. The Equity Shares were subsequently delisted from ASE.

b. The Registered Office of SCIL is situated at 112 – B, Andheri Industrial Estate, Off. Veera Desai Road, Andheri (West), Mumbai 400 053. SCIL does not have any other office.

c. The Authorized Capital of SCIL is Rs. 400 Lacs, divided into 40,00,000 Equity Shares of Rs 10/- each .The paid up Equity Share Capital is 32,00,800 Equity Shares of Rs. 10/- each aggregating Rs. 320.08 Lacs. All the outstanding Equity Shares are fully paid up. All the Equity Shares are listed and admitted for trading.

d. The Fixed Assets held by SCIL are Computer Systems, Furniture and fixtures, Office Equipments, Vehicles and office premises.

e. As on date of this Public Announcement, the promoter group/persons in control, hold 17,09,298 Equity Shares, constituting 53.40 % of the listed Capital.

f. SCIL has signed agreements with NSDL and CDSL for offering Shares in dematerialized form and is traded in compulsory demat mode. The Marketable lot for the Shares of SCIL is 1 (one only). The ISIN Number is INE 613D01016

g. The Directors of SCIL are Shri. Rajashekar S Iyer (Managing Director), Smt. Hema B Rajashekar (Executive Director), Shri. Darshan Mehta (Non Executive, Independent) and Shri. N Narayanan (Non Executive, Independent).

h. SCIL has, as its main objects, "to carry on the business of analysis and research of the financials and other parameters of Companies, corporations or undertakings of whatever nature, whether incorporated or otherwise and whatsoever constituted , both listed or unlisted on the Stock Exchanges of India and abroad, with a view to advise clients as to whether an investment can be made or otherwise in Shares , stock, units, debentures , debenture stocks, bonds, mortgages and securities issued by these companies, corporations and undertakings"

i. SCIL is presently engaged in advisory services in investments. Surplus funds are deployed in investments in Equity and equity related instruments.

j. SCIL has no Subsidiaries

k. SCIL is not registered as a Non Banking Finance Company(NBFC)

l. The Equity Shares of SCIL are presently listed only at BSE. The Shares are not admitted as a permitted security at any other Stock Exchange. All the outstanding issued Equity Shares of SCIL are listed and admitted for trading. There are no partly paid Equity Shares or outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No Shares are subject to lock in.

m. SCIL has no arrears of listing fee to Stock Exchanges. SCIL faced action of suspension of trading of its shares by the BSE from 21st December 2004 to 13th January 2005, for non-compliance with Clause 51of the listing agreement (pertaining to EDIFAR). Trading was resumed on 14th January 2005, following necessary corrective action by SCIL. SCIL is at present complying with the listing requirements of the Stock Exchanges.

n. SCIL is complying with the provisions of Clause 49 of the Listing Agreement.

o. The filing of returns under Chapter II of SEBI (SAST) Regulations were not made as per the Regulations till 2002. All the returns under Reg. 6 & 8 upto and including 2002 were filed on 7.10.2004. For the years 2003 to 2006 (both years inclusive) filing has been done on time. SEBI has, vide its letter no. CFD/DCR/RC/TO/13060/04 dated September 10, 2004, given an option to SCIL for settlement by Consent Order for the violations from 1997 to 2002, by imposing a penalty of Rs. 1,75,000/- on consent terms and SCIL has, vide its letter dated 7th October 2004, consented to the same . For non compliance with Regulations 6 & 8 by the Target Company for the years 1997 to 2002, SEBI may initiate suitable action in terms of the Regulations and provisions of the SEBI Act. The promoters of SCIL have filed returns under Regulations 6 & 8 from 1997 to 2002, on 6.10.2004 only i.e. filed late. For the years 2003 to 2006, the filings have been done in time. For non compliance with the provisions of Chapter II of the Regulations by the promoters of SCIL for the years 1997 to 2002, SEBI may initiate suitable action in terms of the Regulations and provisions of SEBI Act.

p. As per the Audited results of SCIL as on 31.03.2006, SCIL had a Gross Income of Rs. 777.53 Lacs, comprising of Income from advisory services of Rs. 21.90 Lacs and other Income (mainly profit from investments and Dividend) of Rs. 755.63 Lacs. The total expenditure was Rs. 58.29 Lacs, comprising administrative expenses Rs. 15.07 Lacs, Staff cost of Rs. 38.76 Lacs, Interest charges of Rs. 0.19 Lacs and depreciation of Rs. 4.28 Lacs. The Net Profit after tax is Rs. 690.08 Lacs, giving an EPS of Rs. 21.56. The Reserves and surplus as on 31.3.2006 is Rs. 842.70 Lacs. The Net Worth was Rs 1162.78 Lacs, giving the Equity Shares a Book Value of Rs. 36.33. The return on Net Worth for the year ended 31.03.2006 was 59.35%. As per the audited results for the 9 months ended 31.12.2006, the Gross income was Rs. 889.64 Lacs and Net Profit Rs. 761.14 Lacs. The EPS (annualized) based on 9 months results as on 31.12.2006 is Rs. 31.71 and Return on Net Worth (annualized) 52.75%. Book Value as on 31.12.2006 is Rs. 60.11

q. There has not been any merger or demerger or spin-off of activity in the preceding 3 years.

r. SCIL has no overdue liabilities to Banks/FIs. There are no pending litigations against SCIL.

s. The Compliance Officer of SCIL is Shri. Adnan Kewal, who will be available at the registered office address of SCIL and shall attend to all investor grievances.

Reasons for the Acquisition and Offer and future plans of the Target Company

a. The objects of the acquisition are substantial acquisition of Shares of SCIL for consolidation of holdings by the promoters.

b. Barring unforeseen circumstances, the Acquirer is confident of ensuring growth. SCIL is presently engaged in Investments and financial/investment consultancy. A substantial part of the Income in the last few years have been on account of Capital gains from Investments. The Acquirer is of the view that the growth seen in the Equity markets in the last few years may not be sustainable and hence SCIL may not be able to maintain the same growth rate. However, the Acquirer will endeavor to maintain steady growth.

c. The Offer will not result in change in control of SCIL . No changes in the Board of Directors of SCIL is contemplated by the Acquirer, consequent to this acquisition.

d. The Acquirer does not have any plan to dispose off or otherwise encumber any assets of SCIL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. He undertakes that he shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders.

Statutory Approvals/ other approvals required for the Offer

a. As on the date of this Public Announcement, no approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

b. Barring unforeseen circumstances, the Acquirer would endeavor to obtain all the approvals within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment, subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days from the date of closure of Offer. In case the Acquirer fails to obtain requisite statutory approvals in time, on account of any willful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.

c. No approval is required to be obtained from Banks/Financial Institutions for the Offer.

Option to the Acquirer in terms of Regulation 21(3)/compliance with Clause 40A of the Listing Agreement

a. The acquisition of 21.50 % of the voting capital of SCIL under this Offer together with the present holding of the promoter group will not result in public Shareholding falling below the level required for continued Listing and hence continued listing will be ensured.

Financial Arrangements

a. The Acquirer has adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged.

b. Assuming full acceptance, the total funds requirements to meet this Offer is Rs. 3, 57, 84,944/- (Rupees Three Crores fifty seven Lacs eighty four thousand nine hundred and forty four only). In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has created an Escrow Account in the form of Fixed Deposit for Rs. 1,00,00,000/- (Rupees One Crore only), which is more than 25 % of the total consideration payable under the Offer, with The Federal Bank Ltd., Manickpur, Vasai (West), Thane - 401 202 on March 9, 2007 and lien has been marked on the said account in favor of Fedex Securities Ltd., Manager to the Offer.

c. The Acquirer has authorized Fedex Securities Ltd., Managers to the Offer to realize the value of the Escrow Account in terms of the Regulations.

d. As per Certificate dated 8th March 2007 from Shri. R.B.Kanvinde (Membership No. 9165), Chartered Accountant, A/1, Vastushilpa CHS, Off Veera Desai Road, Andheri (West), Mumbai - 400 058 (Tel. No. (022) 2683 3564, E Mail ID: rbkanvin@gmail.com) the Net worth of Shri. Rajashekar S Iyer as on 28th February 2007 is Rs. 18.78 Crores.

e. Shri R.B.Kanvinde, (Membership No. 9165) Chartered Accountant, A/1, Vastushilpa CHS, Off Veera Desai Road, Andheri (West), Mumbai - 400 058 (Tel. No. (022) 2683 3564, E Mail ID: rbkanvin@gmail.com) vide his Certificate dated 8th March 2007, has certified that the Acquirer has adequate liquid resources to meet the funds requirements of the Offer. The liquid resources available with the Acquirer as on 07.03.2007 are Bank & Cash balances Rs. 163.29 Lacs and market value of quoted investments (other than SCIL) Rs. 564.87 Lacs.

f. Fedex Securities Limited, Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

Other terms of the Offer

a. This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.

b. The Letter of Offer shall be mailed to all shareholders/ beneficial owners holding Shares in dematerialized form (except the promoter group Shareholders & the Acquirer) whose names appear in the register of Target Company as on Friday, April 6, 2007, the Specified Date.

c. All shareholders/ beneficial owners holding Shares in dematerialized form (except the Acquirer& other promoter group Shareholders of SCIL) who own Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

d. Share holders holding Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Sharepro Services (India) Pvt. Ltd, Satam Estate, 3rd Floor, Above Bank of Baroda, Chakala, Andheri (East), Mumbai – 400 099 (Tel. No.28215168, Fax No. 28375646) (Contact Person: Shri. Umesh Shetty) either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. Tuesday, May 22, 2007 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with SCIL/its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by SCIL/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent .

e. Beneficial owners (holders of shares in Dematerialized Form) who 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 favor of a Special Depository account opened by the Registrar to the Offer, in accordance with instructions to be specified in the Letter of Offer and in the Form of Acceptance-cum-acknowledgement.

f. Accidental omission to despatch the Letter of Offer to any person will not invalidate the Offer in any way. In case of non receipt of the letter of Offer, the eligible person(s), holding Equity Shares of SCIL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares Offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of the Offer.

g. In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications 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 photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer.

h. Persons who hold Equity Shares of SCIL on the Specified Date but who are not registered as Shareholders/beneficial owners, on the Specified Date are also eligible to participate in the Offer. All such persons should send their applications in writing to the Registrar to the Offer along with necessary proof of ownership and other documents as specified in (f) or (g) above. All eligible Shareholders, including unregistered Shareholders have the option of applying in plain paper and they shall furnish the details listed above.

i. The Form of acceptance and other documents required to be submitted will be accepted by Registrar to the Offer, M/s. Sharepro Services (India) Pvt. Ltd, Satam Estate, 3rd Floor, Above Bank of Baroda, Chakala, Andheri (East), Mumbai – 400 099 (Tel. No.28215168 ,Fax No. 28375646 (Contact Person: Shri. Umesh Shetty) between 10 a.m. To 4p.m. on working days and between 10. a.m. to 2 p.m. on Saturdays, during the period, the Offer is open.

j. The Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.

k. Unregistered Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.

l. The Shares to be acquired should be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto.

m. The acceptance of this Offer by the Shareholders of SCIL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

n. The Acquirer shall accept all valid Shares tendered (except those, which are withdrawn, within the date specified for withdrawal). If the number of Equity Shares Offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations, on proportionate basis.

o. In case of acceptance on proportionate basis, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement. Shares held in demat form to the extent not accepted will be returned to the beneficial owner to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

p. Consideration for Equity Shares accepted will be paid by Crossed Account Payee Cheque drawn at Mumbai and sent by Registered Post/Under Certificate of Posting.

q. The Equity Shares Certificate(s) and the transfer form (s) or Shares transferred to the Special Depository Account together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirer pay the Offer Price.

r. Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A). The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Thursday, May 17, 2007

s. The Withdrawal option can be exercised by making an application on plain paper along with the following details:
Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn, if held in physical form
Name, Address, DP Name, DP ID, Client ID No. of the Account from where Shares were tendered and number of Shares tendered /withdrawn, if held in electronic form (dematerialized form)

t. The Shares withdrawn by Shareholders, which are in physical form will be returned by Registered Post. Shares tendered in dematerialized form and withdrawn will be returned by credit to the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

u. The schedule of the activities pertaining to the Offer are given below: -

Activity	Date
Public Announcement (PA)	Monday, March 12, 2007
Specified date	Friday, April 06, 2007
Last date for a competitive bid	Monday, April 02, 2007
Letter of Offer to be posted to shareholders	Wednesday, April 25, 2007
Date of opening of the Offer	Thursday, May 03, 2007
Last date for withdrawing acceptance from the Offer	Thursday, May 17, 2007
Date of closing of the Offer	Tuesday, May 22, 2007
Last date for revising the Offer price/ number of shares.	Friday, May 11, 2007
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted	Wednesday, June 06, 2007

Specified date is only for the purpose of determining the names of the Shareholders as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of Securities Capital Investments (India) Limited anytime before the closure of the Offer, are eligible to participate in the Offer

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 3 working days prior to the date of closure of the Offer i.e. on or before Thursday, May 17, 2007

b. The Acquirer can revise the number of Shares and price offered under this Offer upto 7 working days prior to closure of the Offer and revision, if any, in the number of Shares or Offer price would appear in the same newspapers where this Public Announcement appeared and the same price would be paid to all shareholders who tender their shares in the Offer, during the Offer period. The last date for such revision is Friday, May 11,2007.

c. If there is competitive bid, the public Offers under all the subsisting bids shall close on the same date.

d. 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 their acceptance accordingly.

e. Pursuant to Regulation 13 of the Takeover Regulations, the Acquirer has appointed Fedex Securities Ltd., 3rd Floor, Jay Chambers, Service Road, Adj. Western Express Highway Vile Parle (East), Mumbai 400 057 as Manager to the Offer. The contact person at the office of the Manager to the Offer is Shri. R. Ramakrishnan. (Telephone Nos. (022) 26136460/61, Fax No. (022) 2618 6966, E mail Id : fedex@vsnl.com)

f. The Acquirer has appointed Sharepro Services (India) Pvt. Ltd (SEBI Regn. No. INR 000001476), 3rd Floor, A Wing, Satam Industrial Estate, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai 400 099, Telephone Nos. (022)2821 5168, 2821 5169, Fax No. (022) 2837 5646 E Mail ID: sharepro@vsnl.com) (Contact Person: Shri. Umesh Shetty), as Registrar to the Offer.

g. The Acquirer, the Target Company, its promoters and/or Directors 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 regulations made under the SEBI Act.

h. Shri. Rajashekar S Iyer, residing at A-4, Palm Beach Apartment, J P Road, Versova, Mumbai 400 061, the Acquirer accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer, laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.

ISSUED BY MANAGER TO THE OFFER

FEDEX SECURITIES LIMITED

FEDEX SECURITIES LIMITED
SEBI Regn. No. INM 000010163
3rd Floor, Jay Chambers, Service Road,
Adj. Western Express Highway,
Vile Parle (East), Mumbai 400 057
Tel. Nos. (022) 26136460 /61, Fax No. (022) 2618 6966
E-Mail ID: fedex@vsnl.com
Contact Person : Shri. R. Ramakrishnan

On behalf of
The Acquirer
SHRI. RAJASHEKAR S IYER
A-4, Palm Beach Apartments, J P Road, Versova, Mumbai 400 061
Tel No. (022) 2634 8406 E mail ID: rajashekar.iyer@gmail.com

Place: Mumbai
Date: March 12, 2007