PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF SHIVAJI SECURITIES LIMITED

Regd Office: 43-C Mittal Towers, Nariman Point, Mumbai – 400 021

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF Shivaji Securities Limited (the "Target" or "Target Company" or "SSL")

This Public Announcement ("PA") is being issued by Inga Advisors Private Limited. ("Inga" or the "Manager to the Offer") for and on behalf of Iaquavit Consulting Pvt. Ltd. (hereinafter referred to as "the Acquirer" or ICPL) pursuant to Regulation 10 and 12, 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 of the Offer

1.1 Iaquavit Consulting Pvt. Ltd. ("the Acquirer" or "ICPL") is a Company incorporated under the Companies Act, 1956, having its registered office at Indiaco icentre, 214, LBS Road, Navi Peth ,Pune – 411 030.

1.2 ICPL has entered into a Share Purchase Agreement (hereinafter referred to as "SPA") on December 14, 2005 with the Sellers, as per clause 1.3 below, for the acquisition of 6,22,200 (transaction shares) fully paid up equity shares of Rs.10/- each, representing 41.48% of the equity share capital of the Target Company at a price of Rs. 12/- per equity share, payable in cash.

1.3 The Salient features of the SPA are:

1.3.1 The Sellers have agreed to sell and the Acquirer has agreed to purchase 6,22,200 fully paid up equity shares to the Acquirer vide the abovementioned SPA in the following manner:

S. No	Name of the Sellers	No. of Equity Shares	% Outstanding Equity Share Capital
1	Ajay Goyal	1,22,600	8.17%
2	Bilasrai Goyal & Sons	1,37,500	9.17%
3	Bilasrai Goyal HUF	1,01,000	6.73%
4	Mehak Securities Pvt. Ltd.	48,100	3.21%
5	Muskan Securities Pvt. Ltd.	1,51,000	10.07%
6	Pilsbury Brand Investment Pvt. Ltd.	62,000	4.13%
	Total	**6,22,200**	**41.48%**

1.3.2 The Sale of the transaction shares is subject to Acquirer complying with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 1997.

1.3.3 Upon the completion of the acquisition of Transaction Shares by the Acquirer pursuant to this SPA, there shall be a change in control of the Target Company and the management of the Target Company would rest with the Acquirer. Upon such change in control, the Acquirer shall have the right to appoint its nominees as well as the independent directors on the Board of Directors of the Target Company.

1.3.4 Subject to the Acquirer complying with the second proviso to the regulation 22(7) of the Regulations, the Acquirer shall, at any time after the period of 21 days from the date of this public announcement be entitled to (i) require all or any of the directors of the Company to resign and/or (ii) appoint one or more persons nominated by the Acquirer as directors on the Board of the Company in place of the directors who have resigned or in addition to the directors then on the Board.

2. The Offer

2.1 Pursuant to the above SPA, the Acquirer is making an Open Offer to the remaining shareholders (other than the Acquirer and Sellers) of SSL to acquire 3,00,000 fully paid up equity shares of Rs.10/- each representing 20% of the existing outstanding equity share capital of the Target Company, at a price of Rs. 15/- per fully paid-up Equity Share (the "Offer price") payable in cash, in terms of Regulation 20 of the Regulations (the "Offer" or "Open Offer").

2.2 The Offer to the shareholders of SSL is hereby made in accordance with regulations 10 and 12 of the Regulations, on account of substantial acquisition of Equity Shares and change in control of the Target Company as a consequence of the SPA referred to in paragraph 1.2 above.

2.3 The Equity Shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer only. For this purpose the Acquirer intends to use internal accruals. There are no Persons Acting in Concert with the Acquirer.

2.4 The Offer is not subject to any minimum level of acceptance

2.5 The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of SSL.

2.6 As on the date of this Public Announcement, the Acquirer does not hold any equity shares of SSL. The Acquirer has not acquired any equity shares of SSL during the 12 months period preceding the date of this Public Announcement.

2.7 Irrespective of the outcome of the SPA, the Acquirer would complete the Offer formalities under the Regulations.

2.8 This is not a Competitive Bid.

2.9 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this PA.

2.10 The Acquirer is permitted to revise the Offer upward upto seven working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers where the PA has appeared and the revised offer price would be paid for all the equity shares tendered anytime during the Offer.

3. The Offer Price.

3.1 The Equity Shares of SSL are listed on the Bombay Stock Exchange Limited ("BSE").

3.2 As per the available information, the shares of the Target Company are infrequently traded within the meaning of the explanation (1) to regulation 20(5) of the Regulations.

3.3 The Offer Price of Rs. 15/- is justified in terms of regulation 20(5) of the Regulations, in view of the following:

a. Negotiated price under the agreement	Rs. 12/- per equity share	
b. Highest price paid by Acquirer for acquisition including by way of allotment in a public or rights or preferential Issue, if any, during the twenty six weeks period prior to the date of Public announcement	Not Applicable	
c. Other Parameters	Based on the Audited Financials	
	For period ended Sept. 30, 2005	For year ended March 31, 2005
Book Value per Share (Rs.)	14.17	14.08
Return on Networth (%) (annualized)	1.24	6.06
Earning Per Share (annualized) (Rs.)	0.18	0.85
Price Earnings Multiple based on the Offer Price	83.33	
Industry Average @	19.3	

Source Annual Report and Audited statements

@ source Capital Market Vol. XX/20, Dec 5-18, 2005, Industry: Finance and Investment

M/s. Agarwal Vijay and Associates, 503, Jolly Bhavan-1, New Marine Lines, Mumbai-400020 (Membership no. 32174, Tele: +91-22-22003959, have vide their report dated December 14, 2005 stated that based on the decision of Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995, (83 Com case 30) the Fair Value per share of SSL would be Rs.6.79/-

In view of the above, the Offer Price of Rs.15/- per share offered by ICPL to the shareholders of SSL under the proposed open offer is justified in terms of regulation 20(5) of the Regulations.

4. Information on Iaquavit Consulting Pvt. Ltd. (ICPL) ("the Acquirer")

4.1 ICPL was incorporated on May 05, 2005 and has its registered office at Indiaco icentre, 214, Navi Peth, LB Shastri Marg, Pune – 411 030, Tel.:+9120 4021357 Fax.: +9120 24334978. The main object of ICPL is to carry on the business of rendering consultancy services in organizational development and corporate strategy.

4.2 ICPL has been promoted by Mr. Rahul Patwardhan and Indiaco Ventures Private Limited and is part of the Indiaco Group. The Group is basically engaged in activities of incubation and investment advisory services to private equity and venture funds through its wholly owned subsidiaries, Indiaco Capital Pvt Ltd and Indiaco Innovation Clusters Private Ltd.

4.3 The Board of Directors of ICPL are Mr. Rahul Patwardhan and Mr. Girish Narsimhan

4.4 The shares of ICPL are not listed on any Stock Exchanges.

4.5 Financials details of the Company are as below:

ICPL was incorporated on May 05, 2005 and its paid up equity share capital is Rs.111.00 Lakhs comprising of 11,10,000 equity shares of Rs.10/- each. As per the un-audited results for the period ended September 30, 2005 ICPL had nil income and expenses. The networth of ICPL as on September 30, 2005 was Rs. 110.76 Lakhs and the Book Value per share was Rs. 9.98 per share

M/s. Mangesh M. Shende and Company, Chartered Accountants (membership number 118250), having its address 172/6, Rupi-Colony (Bhekrainagar), Phursungi, Pune – 412308, Tel.:.020-26981014, vide their certificate dated December 14, 2005 certified that the Networth of ICPL is Rs. 110.76 Lakhs.

5. Information on Shivaji Securities Ltd. (the "Target Company" or "SSL")

5.1 SSL was incorporated on April 27, 1983 as a Public Limited Company as Sainath Commercial Limited and subsequently the name of the Company was changed to Shivaji Securities Limited vide fresh certificate of incorporation dated February 12, 1996. SSL has its Registered office at 43-C Mittal Towers, Nariman Point, Mumbai – 400 021, Tel.: 9122-22873636, Fax.: 9122 22844291.

5.2 SSL was a trading member with National Stock Exchange of India Limited (NSE). It carried out this business till 1996 after which the NSE membership was surrendered. Currently the Company earns its revenue through interest / commission / dividend etc.

5.3 The Equity Shares of SSL are listed on the Bombay Stock Exchange Limited, ("BSE"). The last traded price on November 09, 2005 was Rs. 11.74/- with a traded volume of 2 equity shares.

5.4 The authorised equity share capital of SSL as on the date of this PA is Rs. 200 Lakhs comprising of 20,00,000 equity shares of Rs. 10/-. The issued and subscribed capital of SSL as on the date of this PA comprises of 15,00,000 fully paid-up Equity Shares of Rs.10/- each aggregating to Rs.150 lakhs. There are no partly paid-up Equity Shares of the Target Company as at the date of this Public Announcement. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date. There are no shares under lock-in period.

5.5 There has been no merger / de-merger, spin off in the last three years in the target company.

5.6 The financial highlights of the Target Company are given below:

Particulars	Amount (Rs in Lakhs)	
Period	31-Mar-05	30-Sep-05
Months	12	6
Type	Audited	Audited
Total Income	52.49	14.13
Profit After tax	12.80	1.31
Paid up equity capital	150.00	150.00
Reserves (excl Revaluation Reserves)	61.26	62.57
Earning Per Share (Annualized) (Rs. per share)	0.85	0.18
Return on Networth (Annualized) (%)	6.06	1.24
Book value (Rs. per share)	14.08	14.17

Source Annual Reports and audited statements

6. Reason for the Acquisition and future plans

6.1 The Offer to the shareholders of SSL, as explained in paragraph 2.1 above, is made pursuant to regulations 10 and 12 of the Regulations for substantial acquisition of Equity Shares of SSL accompanied by change in the control & management.

6.2 The Acquirer does not currently intend to dispose of or otherwise encumber any assets of the Target Company in the succeeding two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. The reconstituted Board of Directors of the Target Company will take appropriate decisions in these matters, as per the requirements of the business and in line with opportunities or changes in the economic scenario, from time to time. Further, the Acquirer undertakes not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company, and in accordance with and subject to the applicable laws, permissions and consents, if any.

6.3 The Acquirer through SSL intends to invest, incubate in corporate opportunities and also provide extensive insight and support on the development of said businesses. The Acquirer will suitably strengthen the Company with set human resource capital as well as financial capital.

7. Statutory Approvals and Other Approvals for the Offer

7.1 The Offer is subject to the receipt of approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 for the acquisition of the equity shares by the Acquirer from the Non Resident Persons under the Offer.

7.2 To the best knowledge and belief of the Acquirer, as on the date of this PA there are no other statutory approvals or approvals from the lenders required, for the acquisition of equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.

7.3 In case of delay in receipt of any approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirer agrees to pay interest in accordance with regulation 22(12) of the Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulations 22(13) of the Regulations will also become applicable.

8. Delisting option to the Acquirer

8.1 As this Offer, assuming full acceptance, will not result in the public shareholding falling to 25% or less of the voting capital of the Target Company, the provisions of Regulation 21(3) of the Regulations do not apply. During the Offer period the Acquirer may purchase additional equity shares of SSL in accordance with the Regulations, to the extent and in the manner that the public shareholding of SSL will not be reduced to 25% or less of its Voting Capital

9. Financial Arrangement for the Offer

9.1 The Acquirer has made firm financial arrangements to meet its obligations in full under the Offer. For this purpose, the Acquirer intends to utilize internal resources.

9.2 The total fund requirement for the Offer assuming full acceptance of the Offer would be Rs. 45 lakhs (i.e. 3,00,000 fully paid up Equity Shares of Rs. 10/-at the rate of Rs.15/- per Equity Share).

9.3 In accordance with regulation 28 of the Regulations, ICPL has made a cash deposit of Rs.45,50,000/- in a bank account with ICICI Bank Limited, Capital Market Division, 30 Mumbai Samachar Marg, Fort, Mumbai 400 001 ("Escrow Account"). The amount placed in the Escrow Account is more than 100% of the total Offer consideration, assuming full acceptance which is higher than the amount required under Regulation 28 of the Regulation. The Manager to the Offer is authorised to operate and realise the value of the Escrow Account in terms of the Regulations.

9.4 M/s. Mangesh M.Shende and Company, Chartered Accountants (membership number 118250), having its address 172/6, Rupi-Colony (Bhekrainagar), Phursungi, Pune – 412 308, Tel .020-26981014, vide their certificate dated December 14, 2005 have confirmed that the Acquirer has adequate networth which is sufficient to discharge the open offer consideration.

9.5 ICPL vide its letter dated December 14, 2005 has provided an undertaking to the Merchant Banker to meet its obligation in full under the Offer.

9.6 The Manager to the Offer on the basis of the above has satisfied itself that the Acquirer has the ability to implement the Offer in accordance with the Regulations as firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

10. Other Terms of the Offer

10.1 The Letter of Offer together with the Form of Acceptance cum Acknowledgement ("Form of Acceptance") and Transfer Deed (for shareholders holding equity shares in the physical form only) will be mailed to the shareholders of SSL whose names appear on the Register of Members of SSL and to the Beneficial Owners of the Equity Shares of SSL whose names appear as beneficiaries on the records of the respective Depositories, at the close of business on January 02, 2006 (the "Specified Date"). No Letter of Offer together with a Form of Acceptance cum Acknowledgement will be mailed to the Acquirer and the Sellers. Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the open offer in any manner whatsoever.

10.2 All owners of equity shares, registered or unregistered, except the Acquirer and Sellers are eligible to participate in the Offer anytime before closure of the Offer.

10.3 Shareholders who hold equity shares of SSL in physical form and wish to tender their Equity Shares pursuant to the Offer will be required to submit the Form of Acceptance, original Share Certificate(s) and transfer deed(s) duly signed to the Registrars to the Offer, Mondkar Computers Private Ltd, at their office mentioned below, so as to reach on or before the closure of the Offer, i.e. March 02, 2006, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

Name & Address of Collection Center	Contact Person	Mode of Delivery	Telephone No.	Fax No.
Mondkar Computers Private Limited 21, Shakil Niwas, Mahakali caves Road, Andheri (East), Mumbai-400 093	Mr. Devanand Dalvi	Hand Delivery/ Registered Post/ Speed Post	022-28257641	022-28366620

The Equity Shares can be tendered at the above centres between Monday to Friday from 10.30 am to 12.30 pm and 1.30 pm to 4.30 pm and on Saturdays from 10.00 am to 1.00 pm. The centre will be closed on Sundays and any other Public Holidays.

10.4 The Registrars to the Offer, Mondkar Computers Private Ltd. has opened a special depository account with HDFC Bank as the Depository Participant in National Securities Depository Limited ("NSDL"). Beneficial Owners and shareholders holding Equity Shares of SSL in the dematerialised form, will be required to send their Form of Acceptance to the Registrars to the Offer, Mondkar Computers Private Ltd , at the collection centres mentioned above in paragraph 10.3, on or before the closure of the Offer, i.e. March 02, 2006 along with a photocopy or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "ICPL Escrow Account – SSL Open Offer" and filled in with the details given below:

DP Name	:	HDFC Bank Limited
Client ID Number	:	20815320
DP ID Number	:	IN301151
Depository	:	National Securities Depository Ltd

Form of Acceptance of dematerialized equity shares not credited to the above special depository account on or before the closure of Offer is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions atleast two working days prior to the date of closing of the Offer. Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the special depository account with NSDL.

10.5 All owners of Equity Shares, registered or unregistered, who own the Equity Shares of SSL, except the Acquirer and the Sellers, 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 Registrars to the Offer, Mondkar Computers Private Ltd, at the address mentioned above in paragraph 10.3, on or before the closure of the Offer, i.e. March 02, 2006 on plain paper stating Name, Address, No. of Equity Shares held, No. of Equity Shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form or photocopy or counterfoil of the delivery instructions in "Off-market" mode in case of Equity Shares held in dematerialised form and the original contract note issued by the broker through whom they acquired their Equity Shares. No indemnity is required from the unregistered owners.

10.6 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, number of shares held, number of shares offered, alongwith the documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e by March 02, 2006 or in the 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 the "off-market" mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e. March 02, 2006.

10.7 Shareholders of equity shares of SSL who have sent their equity shares for transfer should enclose, Form of Acceptance duly completed and signed, copy of the letter sent to SSL (for transfer of shares) and valid share transfer form(s). Shareholders who have sent their physical shares for dematerialisation should submit their form of acceptance and other documents as applicable along with the copy of the dematerialisation request form duly acknowledged by their DP.

10.8 In case the number of shares tendered for sale by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirer shall accept the offers received from the shareholders on a proportional basis as per Regulation 21(6) of the Regulations in consultation with the Manager to the Offer, 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. Provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

10.9 The Registrars to the Offer will hold in trust the Equity Shares and Share Certificate(s), Equity Shares lying in credit of the special depository account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of SSL who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted Equity Shares/Share Certificates are despatched/ returned.

10.10 Equity Shares tendered in the Offer by the shareholders of SSL shall be free from lien, charges and encumbrances of any kind whatsoever.

10.11 Equity Shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of SSL may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such Equity Shares are received together with the Equity Shares tendered under the Offer prior to the date of closure of the Offer.

10.12 As per the provisions of Section 196D(2) of the Income Tax Act, 1961 ("the Income Tax Act"), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor ("FII") as defined in section 115 AD of the Income Tax Act. However, while tendering their Equity Shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate (NOC) or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders.

10.13 The consideration to those shareholders whose Shares or share certificates and / or other documents are found complete, valid and in order, will be paid by crossed account payee cheques / demand drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered Post / Speed Post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder / unregistered owner. Equity Shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. All despatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk

10.14 A schedule of some of the key events in respect of 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)	January 02,2006	Monday
Last date for a Competitive Bid	January 09,2006	Monday
Date by which Letter of Offer will be posted to shareholders	January 28,2006	Saturday
Date of Opening of the Offer	February 11,2006	Saturday
Last date for revising the Offer Price / No. of equity Shares	February 21,2006	Tuesday
Last date of withdrawal of tendered application by the shareholders of SSL	February 27,2006	Monday
Date of Closing of Offer	March 02, 2006	Thursday
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares / Share Certificate(s) will be dispatched / credited	March 17, 2006	Friday

11. General

11.1 In accordance with regulation 22(5A) of the Regulations, the shareholders of SSL 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.

11.2 The Acquirer is permitted to revise the Offer Price of Shares / No. of equity shares upwards, such upward revision will be made in accordance with regulation 26 of the Regulations, not later than February 21, 2006 which is 7 (Seven) working days prior to the date of closure of the Offer. If the Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted the Offer and submitted their Shares at any time during the period between the date of opening of the Offer and the date of closing of the Offer to the extent that their Shares have been verified and accepted by the Acquirer. The same would be informed by way of Public Announcement in the same newspapers where this Public Announcement appears.

11.3 If there is a competitive bid:

a. The public offer under all the subsisting bids shall close on the same date.

b. As the Offer Price cannot be revised during the seven working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.

11.4 The Acquirer, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities Exchange Board of India Act, 1992 or any other regulation made under the SEBI Act.

11.5 Pursuant to regulation 13 of the Regulations, the Acquirer has appointed Inga Advisors Private Ltd Limited as Manager to the Offer and Mondkar Computers Private Limited as Registrars to the Offer

11.6 For further details please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

11.7 The Board of Directors of the Acquirer accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the Regulations.

Eligible persons to the Offer may also download a copy of this Public Announcement from SEBI's website at www.sebi.gov.in.

Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance and the Form of Withdrawal which will be available on SEBI's website at www.sebi.gov.in from the date of Opening of the Offer, i.e. February 11, 2006 and can apply on the same.

Registrar to the Offer:

MCPL

Mondkar Computers Private Limited
21, Shakil Niwas, Mahakali caves Road,
Andheri (East), Mumbai-400 093
Tel: (+91 22) 28257641Fax: (+91 22) 28366620,
Email mcplrt@bom7.net.in

Public Announcement is issued on behalf of the Acquirer

Iaquavit Consulting Pvt. Ltd
Indiaco icentre- 214, Navi Peth, LB Shastri Marg, Pune – 411 030

ISSUED BY

Inga

Inga Advisors Private Limited
Address: A- 404, Neelam Centre
Hind Cycle Road, Worli, Mumbai 400 030
Tel.: (+91 22) 24982919, Fax.: (+91 22) 24982956
Email: venky@ingaadvisors.com
Contact Person: Mr. S. Venkatesh

Date : December 19, 2005
Place : Mumbai

Size: 38x32.9sq. cm