

POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF SHIVAJI SECURITIES LIMITED

The details subsequent to the completion of the Open Offer made vide Public Announcement dated December 19, 2005 under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, by Iaquavit Consulting Ltd. (Acquirer) to acquire upto 3,00,000 Equity Shares of Rs.10/- each representing 20.00% of the Equity Capital (post Preferential Issue) of Shivaji Securities Limited at a price of Rs. 28/- per fully paid up equity share, payable in cash are as under

1. Name of the Target Company : Shivaji Securities Limited
2. Name of Acquirer(s) : Iaquavit Consulting Private Limited
3. Name of Manager to the Offer : Inga Advisors Private Limited
4. Name of the Registrar to the offer : Mondkar Computers Private Limited
5. Offer Details:
 - a. Date of opening of the offer : May 11, 2006
 - b. Date of closure of the offer : May 30, 2006

6. Details of the acquisition

S No	Item	Proposed in the offer document		Actuals	
1.	Offer Price	Rs. 28/-		Rs. 28/-	
2.	Shareholding of the acquirer (No & %) before MOU/PA	Nil		Nil	
3.	Shares acquired by way of MOU or market purchases (No & %)	6,22,200 (41.48 %)		6,22,200 (41.48%)	
4.	Shares acquired in the open offer (No & %)	3,00,000		Nil	
5.	Size of the open offer (No of shares multiplied by offer price per share)	Rs. 84,00,000/-		Nil	
6.	Shares acquired after PA but before 7 working days prior to closure date, if any(No & %) 6.1 Price of the shares acquired 6.2 No of shares acquired 6.3 % of shares acquired	Nil		Nil	
7.	Post offer share holding of acquirer (No & %) (2+3+4+6)	9,22,200 (61.48 %)		6,22,200 (41.48%)	
8.	Pre & Post offer shareholding of public (No & %) i.e., other than acquirers and PACs	Pre offer	Post offer*	Pre offer	Post offer*
	No. of shares :	2,15,170	5,77,800	2,15,170	8,77,800
	Percentage :	14.35%	38.52%	14.35%	58.52%
	<i>* includes residual holding of original promoters as there is change in control</i>				

7. Status of the escrow account, whether released or not : The amount in the Escrow A/c will be released in due course.
8. Payment of interest, if any to the shareholders along with the details thereof : Not Applicable
9. Status of investor complaints received, if any : Nil

The Acquirer accepts full responsibility for the information contained in this Public Announcement and shall be responsible for fulfillment for all the obligations of the Acquirer under the SEBI (SAST) Regulations, 1997.



Issued on behalf of the Acquirer by
Manager to the Offer

Inga Advisors Private Limited
A-404, Neelam Center, Hind Cycle Road, Worli, Mumbai-400030
Tel: +91 22 2498 2919, Fax: +91 22 2498 2956
Email : venky@ingaadvisors.com
Contact Person : S. Venkatesh

Place : Mumbai

Date : June 13, 2006

Size: 19x12 sq.cm