PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
STRESSCRETE INDIA LIMITED

Regd. Off.: Survey No.35/10, Lohop Village, Khalapur Taluka, Raigad District, Maharashtra.
Corp.Off.: Ground Floor, Chaddha Building, Plot No. 95, Scheme No. 57,Sewri-Wadala Estate, Wadala (W), Mumbai-400 031.

This Public Announcement (PA) is being issued by Ashika Capital Limited (hereinafter referred to as "ACL" or "Manager to the Offer"), for and on behalf of Mr. Rajesh Babulal Vardhan (hereinafter referred to as "the Acquirer") along with Mr. Babulal Mishrimal Vardhan, Mrs. Diwalibai Babulal Vardhan, Mr. Ramesh Babulal Vardhan, Mrs. Manju Ramesh Vardhan, Mrs. Aruna Rajesh Vardhan and Mr. Dilip Babulal Vardhan [hereinafter referred to as "Persons Acting in Concert" or "PACs"] pursuant to regulation 10 & 12 in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "Regulations").

1. BACKGROUND OF THE OFFER:

a) This Open Offer (hereinafter referred to as "Offer") is being made by the Acquirer along with PACs to the Equity Shareholders of Stresscrete India Limited (hereinafter referred to as "SIL" or "company" or "Target Company").

b) The Acquirer/PACs have entered into a Share Acquisition Agreement ("Agreement") with Stresscrete India Limited on December 23, 2005 pursuant to which the Acquirer/PACs have agreed to subscribe 23,00,000 Equity Shares (hereinafter "Shares") on preferential allotment basis at a price of Rs. 15.25 per Equity Share (hereinafter "Preferential Issue") for consideration to be paid in cash.

c) On December 23, 2005 ("Board Meeting Date"), the Board of Directors of SIL have approved the Preferential Issue of 23,00,000 Equity Shares to the Acquirer/PACs pursuant to Section 81(1A) of the Companies Act, 1956, and convened an Extraordinary General Meeting of the shareholders of the company to be held on January 23, 2006 to authorize the Board of the company to allot the Shares to the Acquirer/PACs pursuant to regulation 23(1)(b) of the Regulations.

d) The subscription to and allotment of the Shares is subject to conditions precedent being fulfilled, including obtaining of the approval of the shareholders of the Target Company at the Extraordinary General Meeting. Upon satisfaction of the conditions, the Acquirer/PACs shall subscribe to the Shares issued by SIL.

e) The proposed acquisition of 23,00,000 Shares of the Target Company by the Acquirer/PACs aggregates to 32.28% of the Post Issue Voting Capital of the Target Company.

2. THE OFFER:

a) Mr. Rajesh Babulal Vardhan (Acquirer) along with Mr. Babulal Mishrimal Vardhan, Mrs. Diwalibai Babulal Vardhan, Mr. Ramesh Babulal Vardhan, Mrs. Manju Ramesh Vardhan, Mrs. Aruna Rajesh Vardhan and Mr. Dilip Babulal Vardhan (PACs), all being residents of A/10, Arvind Kunj, 77, Tardeo Road, Mumbai-400 034 are making an Open Offer to the public shareholders of SIL to acquire 14,80,000 Fully Paid-Up Equity Shares of Rs. 10/- each, representing in aggregate 20.77% of the Post Issue Voting Capital of the company at a price of Rs. 15.25 (Rupees Fifteen and Paise Twenty Five only) per equity share ("Offer Price"), payable in cash.

b) The Acquirer/PACs do not hold any Equity Shares in SIL as on the date of this PA except 1,45,000 Equity Shares held by Vardhan Capital and Finance Limited (Group Company). The Acquirer/PACs has not acquired any equity shares in the Target Company in the twelve-months period prior to the date of this PA.

c) The Equity Shares of SIL are listed at Bombay Stock Exchange Limited, Mumbai [BSE]. Based on the information available, the shares of SIL are frequently traded on BSE (Source: www.bseindia.com) and therefore the Offer Price has been determined taking into account the following parameters:
   i. The Acquirer/PACs have entered into a Share Acquisition Agreement with SIL on December 23, 2005 to subscribe 23,00,000 equity shares on a preferential allotment basis at a price of Rs. 15.25 per share.
   ii. Except for the above, neither the Acquirer nor PACs have acquired any shares of SIL through allotment in a public, rights or preferential issue during the 26-week period prior to the date of this PA.
   iii. The average of the weekly high and low of closing prices of the shares of SIL during the 26-weeks or the average of the daily high and low of the prices of the shares during the 2-weeks preceding the Board Meeting Date (December 23, 2005). The share price data of SIL is as under:

Sl. No.	Particulars	Amount (Rs.)
a.	The average of the weekly high and low of closing prices of the Shares during 26-weeks period preceding the Board Meeting Date (i.e. December 23, 2005)	15.15
b.	The average of the daily high and low of the prices of the shares during the 2-weeks preceding the Board Meeting Date (i.e. December 23, 2005)	12.15

(Source: www.bseindia.com)

In view of the above, the Offer Price of Rs. 15.25 is justified in terms of regulation 20 (4) of the Regulations.

d) The Manager to the Offer does not hold any equity shares in the Target Company, as on date of this PA.

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

f) This is not a competitive bid.

g) The Acquirer/PACs have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Share Acquisition Agreement.

h) The existing Promoters viz. Mr. Kanaiyalal J. Patel, Mr. Arvind Babulal Shah, Mr. Sanjiv Puri & Mrs. Arti Jayesh Gandhi (Promoters) and Mrs. Jyoti Arvind Shah, Mr. Jayesh Rasiklal Gandhi, Mrs. Riki Sanjiv Puri & their relatives (Persons Acting in Concert) are not acting in concert with the Acquirer/PACs for this Offer. However, they will not be tendering any shares held by them in the Open Offer and consequently continue to hold 14,17,398 Equity Shares including 1,00,000 shares proposed to be allotted on preferential allotment basis (19.89% of post issue voting capital) in SIL. They will also be suitably represented on the Board of Directors of SIL and continue to be called as "Promoters" of SIL.

3. Information about the Acquirer and Persons Acting in Concert (PACs):

a) Mr. Rajesh Babulal Vardhan, s/o. Shri. Babulal Vardhan, aged about 39 years is residing at A/10, Arvind Kunj, 77, Tardeo Road, Mumbai-400 034. He completed L.L.B. from Bombay University in the year 1990. He has over a decade of experience in the areas of Real Estate development. He is a Promoter/Director of Vardhman Group of Companies. His Net worth as on 31.03.2005 is Rs. 180.76 Lakhs as certified by Mr. Shravankumar R. Gandhi (Membership No. 44753), Proprietor of Shravan Gandhi & Associates, Chartered Accountants, having office at 701, Emerald Park, Veera Desai Road, Andheri (West), Mumbai-400 058 vide certificate dated 23.12.2005.

b) Mr. Babulal Mishrimal Vardhan, s/o. Shri. Mishrimal Vardhan, aged about 67 years is residing at A/10, Arvind Kunj, 77, Tardeo Road, Mumbai-400 034. He has over three decades of experience in the areas of Real Estate development. He is also a Promoter/Director of Vardhman Group of Companies. His Net worth as on 31.03.2005 is Rs. 52.66 Lakhs as certified by Mr. Shravankumar R. Gandhi (Membership No. 44753), Proprietor of Shravan Gandhi & Associates, Chartered Accountants, having office at 701, Emerald Park, Veera Desai Road, Andheri (West), Mumbai-400 058 vide certificate dated 23.12.2005.

c) Mrs. Diwalibai Babulal Vardhan, w/o. Shri. Babulal Vardhan, aged about 64 years is residing at A/10, Arvind Kunj, 77, Tardeo Road, Mumbai-400 034. She is a housewife. Her Net worth as on 31.03.2005 is Rs. 218.55 Lakhs as certified by Mr. Shravankumar R. Gandhi (Membership No. 44753), Proprietor of Shravan Gandhi & Associates, Chartered Accountants, having office at 701, Emerald Park, Veera Desai Road, Andheri (West), Mumbai-400 058 vide certificate dated 23.12.2005.

d) Mr. Ramesh Babulal Vardhan, s/o. Shri. Babulal Vardhan, aged about 43 years is residing at A/10, Arvind Kunj, 77, Tardeo Road, Mumbai-400 034. He has over a decade of experience in the areas of Real Estate development. He is also a Promoter/Director of Vardhman Group of Companies. His Net worth as on 31.3.2005 is Rs. 162.71 Lakhs as certified by Mr. Shravankumar R. Gandhi (Membership No. 44753), Proprietor of Shravan Gandhi & Associates, Chartered Accountants, having office at 701, Emerald Park, Veera Desai Road, Andheri (West), Mumbai-400 058 vide certificate dated 23.12.2005.

e) Mrs. Manju Ramesh Vardhan, w/o. Shri. Ramesh Vardhan, aged about 42 years is residing at A/10, Arvind Kunj, 77, Tardeo Road, Mumbai-400 034. She is a housewife. Her Net worth as on 31.03.2005 is Rs. 153.74 Lakhs as certified by Mr. Shravankumar R. Gandhi (Membership No. 44753), Proprietor of Shravan Gandhi & Associates, Chartered Accountants, having office at 701, Emerald Park, Veera Desai Road, Andheri (West), Mumbai-400 058 vide certificate dated 23.12.2005.

f) Mrs. Aruna Rajesh Vardhan, w/o. Shri. Rajesh Vardhan, aged about 37 years is residing at A/10, Arvind Kunj, 77, Tardeo Road, Mumbai-400 034. She completed graduation in commerce from Bombay University in the year 1989. She is a housewife. Her Net worth as on 31.03.2005 is Rs. 146.48 Lakhs as certified by Mr. Shravankumar R. Gandhi (Membership No. 44753), Proprietor of Shravan Gandhi & Associates, Chartered Accountants, having office at 701, Emerald Park, Veera Desai Road, Andheri (West), Mumbai-400 058 vide certificate dated 23.12.2005.

g) Mr. Dilip Babulal Vardhan, s/o. Shri. Babulal Vardhan, aged about 33 years is residing at A/10, Arvind Kunj, 77, Tardeo Road, Mumbai-400 034. He is under graduate and has over a decades of experience in the areas of Equity Research and Real Estate development. He is also a Promoter/Director of Vardhman Group of Companies. His Net worth as on 31.03.2005 is Rs. 218.12 Lakhs as certified by Mr. Shravankumar R. Gandhi (Membership No. 44753), Proprietor of Shravan Gandhi & Associates, Chartered Accountants, having office at 701, Emerald Park, Veera Desai Road, Andheri (West), Mumbai-400 058 vide certificate dated 23.12.2005.

h) The Acquirer and PACs are members of a family.

i) Presently, Mr. Rajesh Babulal Vardhan & Mr. Ramesh Babulal Vardhan are on the Board of Directors of the Target Company.

j) The Acquirer/PACs have not entered into any formal agreement with respect to the acquisition through this Offer and acting together under an informal understanding.

4. Information about the Target Company:

a) SIL was originally incorporated in the name and style of "Stresscrete India Private Limited" on 23.10.1982 under the Companies Act, 1956 in the State of Maharasthra and later on converted into a Limited Company. The Certificate of change of name was obtained from Registrar of Companies (ROC), Maharasthra on 15.11.1994. The Registered Office of the Company is situated at Survey No.35/10, Lohop Village, Khalapur Taluka, Raigad District, Maharashtra.

b) As on date of this Public Announcement, the Authorised Share Capital of the company is Rs. 1000.00 Lakhs and Issued and Subscribed Share Capital is Rs. 489.79 Lakhs comprising of 47,25,500 fully paid-up Equity Shares and 2,74,500 partly paid-up shares.

c) SIL is presently engaged in the business of designing and manufacturing of precast prestressed concrete components used for buildings, bridges, industrial sheds, roads and other related infrastructures. The company has its manufacturing facilities at Lohop & similar casting yards at Jaipur.

d) The Equity Shares of SIL are listed at BSE and the shares are frequently traded.

e) As per the Audited Accounts for the year-ended 31.03.2005, SIL had a Total Income of Rs. 647.34 Lakhs thereby incurring a Net Loss of Rs. 41.82 Lakhs. The Networth, Book Value per share, Earning per Share and Return on Networth for the year ended 31.03.2005 are Rs. 475.51 Lakhs, Rs. 9.44, Negative and Negative respectively.

5. Reasons for the Acquisition and the Offer:

a) The Offer to the shareholders of the Target Company is being made pursuant to the signing of the Share Acquisition Agreement and is being made in accordance with regulation 10&12 of the Regulations.

b) The Acquirer/PACs is making an investment in the Target Company under a Preferential Issue, which is subject to the approval from the shareholders of the Target Company, other statutory approvals and subject to other conditions precedent set out in the Share Acquisition Agreement. The Preferential Issue will result in the acquisition of equity shares and voting rights by the Acquirer/PACs with change in control of management of the Target Company. It is proposed that upon the Preferential Allotment of equity shares and upon completion of all formalities under the Regulations, the Acquirer/PACs shall seek appointment of additional representative Directors on the Board of the Target Company to provide managerial, technical, financial and marketing expertise to SIL on an on going basis and SIL shall take effective steps to induct them on its Board.

c) The Acquisition of equity shares in SIL by Acquires/PACs is for the following reasons:
   i. Acquirer/PACs propose to take a stake in SIL through subscription by way of preferential allotment and by making a Public Offer under the Regulations.
   ii. The Target Company and the Acquirer/PACs are in the construction Industry and investment would help both to grow. The Acquirer/PACs will bring to the table its managerial and marketing skills to enhance the business of the Target Company.
   iii. The Target Company proposes to utilize the resources raised through issue of shares to the Acquirer/PACs on preferential basis to meet the long term working capital requirements of the company.
   iv. Acquirer/PACs may source the products manufactured by SIL and thus benefit in terms of additional assured supply.

d) Acquirer/PACs does not have any plans to sell, dispose off or otherwise encumber any significant assets of SIL in the next two years, except in the ordinary course of business of SIL. Acquirer/PACs shall not sell, dispose off or otherwise encumber any substantial assets of SIL except with the prior approval of the shareholders.

e) To augment the resources in the future, Acquirer/PACs intends to participate in any Equity/Debt/Quasi Debt offering from SIL, be it subscription to the Rights Issue/Public Issue, Preferential allotment etc. Reorganisation and/or streamlining of the business, including diversification, will be considered in the larger interest of SIL by its Board of Directors in accordance with the applicable rules and laws.

6. Statutory Approvals & Conditions to 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, if any and Approval from Banks/Financial Institutions. The Preferential Allotment shall also be subject to the approval of shareholders of SIL, at its Extraordinary General Meeting, to be held on January 23, 2006 pursuant to Section 81 (1A) of the Companies Act, 1956. The Acquirer/PACs and the Target Company shall apply for the same, if any.

b) As on date of this PA, to the best of the knowledge of the Acquirer/PACs, there are no other statutory Approvals/or consents required. However, if any statutory approvals become applicable at a later date, the Offer would be subject to such statutory approvals.

c) In case of non-receipt of statutory approvals within time, SEBI has a power to grant extension of time to Acquirer/PACs for payment of consideration to the shareholders, who have accepted the Offer, subject to Acquirer/PACs 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 the Acquirer/PACs in obtaining the approvals, regulation 22(13) of the Regulations will become applicable.

7. Option to the Acquirer in terms of Regulation 21:

Pursuant to the Preferential Allotment and this Offer, the public shareholding in SIL will not fall below the limit specified for the purpose of listing on continuous basis in terms of the Listing Agreement with the Stock Exchanges and hence, the provisions of Regulation 21(3) of the Regulations will not be applicable.

8. Financial Arrangements:

a) The Acquirer and PACs have adequate financial resources and have made firm financial arrangements for 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. Shravankumar R. Gandhi (Membership No. 44753), Proprietor of Shravan Gandhi & Associates, Chartered Accountants, having office at 701, Emerald Park, Veera Desai Road, Andheri (West), Mumbai-400 058 has certified vide his letter dated 23.12.2005 that sufficient resources are available with the Acquirer and PACs for fulfilling the obligations under this "Offer" in full.

b) The total fund requirement for the Offer is Rs. 2,25,70,000/- (Rupees Two Crores Twenty Five Lakhs Seventy Thousand only). In accordance with the regulation 28 of the Regulations, the Acquirer has opened an Escrow Account in Oriental Bank of Commerce, Jash Chambers, Ground Floor, Sir P. M. Road, Fort, Mumbai-400 001 and made a Cash deposit of Rs. 56,50,000/- (Rupees Fifty Six Lakhs Fifty Thousand only) in the account being more than 25% of the total consideration payable to the shareholders under the Offer.

c) The Manager to the Offer i.e. Ashika Capital Limited, Hyderabad has been duly authorised by the Acquirer/PACs to operate and realise the value of Escrow Account in terms of the Regulations.

d) 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 ("LOO") along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of SIL (except the Acquirer and PACs, Promoters and Persons Acting in Concert) whose name appear on the Register of Members of SIL and to the beneficiaries on the records of the respective Depository Participant (DP"), at the close of business hours on December 31, 2005 (the "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 or Manager 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. March 6, 2006, in accordance with the instructions specified in the LOO and Form of Acceptance cum Acknowledgement.

c) The Registrar to the Offer has opened a Special Depository Account with Inventure Growth & Securities Limited, (Registered with CDSL), styled "PSIPL ESCROW ACCOUNT-SIL OPEN OFFER". The DP ID is 12011200 and Client ID is 00035471. 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 (Shareholders holding shares in the Dematerialised 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, 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. March 6, 2006, in accordance with the instructions to be specified in the LOO and Form of Acceptance cum Acknowledgement.

e) All owners of the shares, Registered or Unregistered (except the Acquirer and PACs, Other Promoters and Persons Acting in Concert) 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 or Manager 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 Transfer Deeds and the original Contract Note 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 or Manager to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Distinctive Number, Folio Number and Number of Shares offered, along with documents as mentioned in above point ("e"), so as to reach the Registrar to the Offer or Manager to the Offer on or before the Closing of the Offer, i.e. March 6, 2006, in case of beneficial owners, they may send the application in writing to the Registrar to the Offer or Manager to the Offer, on a plain paper stating the name, address, number of shares held, number of shares tendered, 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 or Manager to the Offer, on or before the Closing of the Offer, i.e. March 6, 2006.

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

h) 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.

i) In case the shares tendered in the Offer by the shareholders of SIL 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.

j) The payment of acquisition of shares will be made by the Acquirer/PACs in Cash through a crossed Demand Draft/Pay Order to the equity Share holders of SIL whose equity share certificates and other documents are found in order accepted, with in 15 Days from the date of Closing of the Offer.

k) In terms of regulation 22(5A) of the Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing date by submitting the required documents, so as to reach 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 paragraph 'f' above. The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

l) 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)	December 31, 2005	Saturday
Last Date for a Competitive Bid	January 19, 2006	Thursday
Date by which the Letter Of Offer to be Despatched to the shareholders	February 8, 2006	Wednesday
Date of Opening of the Offer	February 15, 2006	Wednesday
Last date for revising the Offer Price/ Number of Shares	February 23, 2006	Thursday
Last date for Withdrawal of Acceptance by share holders who have accepted the Offer	March 1, 2006	Wednesday
Date of Closing of the Offer	March 6, 2006	Monday
Date by which communicating rejection/acceptance and despatch of Cheques/Demand Drafts towards payment of consideration to be completed	March 21, 2006	Tuesday

10. General:

a) Shareholders who have accepted the Offer by tendering the requisite documents in terms of the PA / Letter of Offer, can Withdraw the same up to three working days prior to the date of Closing of the Offer i.e. March 1, 2006.

b) If there is any upward revision in the Offer Price up to seven working days prior to the date of Closing of the Offer i.e. February 23, 2006 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) Neither the Acquirer/PACs nor SIL have 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 Acquirer/PACs have appointed Ashika Capital Limited as Manager to the Offer.

f) Purva Sharegistry India Private Limited, 33, Printing House, 28-D, Police Court Lane, Behind Old Handloom House, Fort, Mumbai-400 001; Tel: 022-56348073; Fax: 022-22626407. E-mail: busicomp@vsnl.com, is the Registrar to the Offer. The Contact Person is Mr. Rajesh Shah.

g) The Acquirer along with Persons Acting in Concert accepts full responsibility severally and jointly for the information contained in this Public Announcement and also for the obligations of the Acquirer laid down in the Regulations.

h) This PA will be available on the 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. February 15, 2006 and apply in the same.

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

Issued by Manager to the Offer on behalf of the Acquirer and PACs:

ASHIKA

ASHIKA CAPITAL LIMITED
7-1-613/14A, Nestcon Lakshmisri,
Suite No: 6, Ameerpet, Hyderabad-500 016.
Tel: +91-40-55617802 / 23750498
Fax: +91-40-55617801
E-Mail: ashika_hyderabad@rediffmail.com
Contact Person: Mr. Rajendra Kanoongo

Place: Hyderabad
Date: December 29, 2005

Size: 16 x 52 cms