PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

SPLASH MEDIAWORKS LIMITED

Regd. Off.: Office No. 2. Gulmohar Complex, Station Road, Goregaon (East), Mumbai-400 062

This Public Announcement ('PA') is being issued by Ashika Capital Limited ('Manager to the Offer'), for and on behalf of Mr. Arun Dagaria and Mr. Chirag Shah (hereinafter collectively referred to as 'Acquirers') pursuant to and in compliance with, among others, regulation 10 and 12 and other provisions of Chapter III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations').

1. BACKGROUND TO THE OFFER

a) The Open Offer ('Offer') is being made by the Acquirers, in compliance with regulations 10 and 12 of the Regulations, to the shareholders (other than parties to the Agreement) of Splash Mediaworks Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Office No. 2. Gulmohar Complex, Station Road, Goregaon (East), Mumbai-400 062 (hereinafter referred to as 'Target Company' or 'SML').

b) The Acquirers have entered into a Share Purchase Agreement ('Agreement') on October 16, 2007 with Mr. Vijay Balgude-23,000 shares (1.85%), Mr. Manoj Jain-20,000 shares (1.60%), Mr. Lalit Chordia-11,500 shares (0.92%), Mr. Rajendra Chordia-11,500 shares (0.92%) and Mrs. Seema Jain-10,300 shares (0.83%) (Promoter Group of the Target Company) [Collectively known as 'Sellers'] to acquire in aggregate 76,300 fully paid up equity shares of Rs. 10/- each representing 6.12% of the voting capital of the Target Company, at a price of Rs. 115/- per share ('Negotiated Price). The details of acquisition by the Acquirers are as follows:

Name of the Acquirers	No. of Shares	% of Voting Capital
Mr. Arun Dagaria	38,150	3.06
Mr. Chirag Shah	38,150	3.06
TOTAL	**76,300**	**6.12**

c) Pursuant to the aforesaid Agreement, the Acquirers' shareholding in the Target Company exceeds 15% of the voting capital of the Target Company and provisions of regulation 10 read with regulation 12 of the Regulations have been attracted.

2. THE OFFER & OFFER PRICE:

a) The Acquirers are now making this Open Offer ('Offer') to the shareholders of Target Company (other than parties to the Agreement) to acquire upto 2,49,300 equity shares of Rs. 10/- each representing 20% of the voting capital at a price of Rs. 120/- per share ('Offer Price'), payable in cash in terms of regulation 20 of the Regulations.

b) The equity shares of SML are listed on Bombay Stock Exchange Limited, Mumbai (BSE) and Vadodara Stock Exchange Limited, Vadodara (VSE). Based on the information available, the equity shares of the Target Company, within the meaning of explanation (i) to regulation 20(5) of the Regulations, are frequently traded on BSE and infrequently traded on VSE. Hence, the Offer Price has been determined taking into account the following parameters:

i)	Negotiated Price under the Agreement	Rs. 115/- per share
ii)	Highest Price paid by the Acquirers for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of PA	Rs. 114.50 per share
iii)	The average of the weekly high and low of closing prices of the shares during 26 weeks period preceding the date of PA	Rs. 113.04
iv)	The average of the daily high and low of the prices of the shares during two weeks period preceding the date of PA	Rs. 116.65
v)	**Other Parameters based on the Audited Accounts for the year ended 31.03.2007**	
	Book Value per Equity Share (Rs.)	12.61
	Earnings Per Equity Share (Rs.)	0.12
	Return on Net worth (%)	0.97

In view of the aforesaid financial parameters, the Offer Price of Rs. 120/- is justified in terms of regulation 20 of the Regulations.

c) Mr. Arun Dagaria and Mr. Chirag Shah have acquired 80,700 (6.47%) and 80,700 (6.47%) equity shares of Target Company respectively through open market during the preceding 26 weeks. As on date of this PA, the Acquirers have totally acquired 1,61,400 equity shares of Rs. 10/- each representing 12.95% of Target Company apart from the shares acquired through Agreement. Except above, the Acquirers have not acquired either directly or through any other person any shares of Target Company during twelve months preceding the date of this PA.

d) The Acquirers undertake that they will not exercise the voting rights, which have been vested by virtue of acquisition of above shares, till the completion of all the formalities under the Regulations.

e) As on date of this PA, the Manager to the Offer does not hold any equity share in the Target Company. The Manager to the Offer undertakes not to deal in the equity shares of Target Company upto a period of fifteen days after closure of the Offer.

f) For the purpose of this Offer, there are no 'persons acting in concert' (PACs) with the Acquirers.

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

h) This is not a competitive bid.

i) The Acquirers have not entered into any separate non-compete agreement with the Sellers. There is no non-compete agreement between the Acquirers and the Target Company or any other entity as envisaged under regulation 20(8) of the Regulations. No additional payment is being made to the Acquirers as non-compete fee.

j) The Acquirers has undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement with the Sellers.

k) To the extent of the Offer Size, all the Shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirers, subject to the terms and conditions set out herein and in the Letter of Offer ('LOO') that would be sent to the shareholders of the Target Company.

3. INFORMATION ABOUT THE ACQUIRERS:

a) Mr. Arun Dagaria, son of Shri Nemichand Dagaria, aged about 35 years; residing at 13, Old Palasia, Indore, Madhya Pradesh. He completed his Graduation in commerce in the year 1990. He is having around 12 years of experience in the business of Real Estate. His Networth as on 31.07.2007 is Rs. 275.00 Lakhs as certified by Mr. Tushar Vaidya (Membership No.:401841) Partner of M/s. T. Vaidya & Associates, Chartered Accountants, having Office at 262, 2nd Floor, Phadnis Complex, 88, M. G. Road, Indore; Contact No.: 09826154580; E-mail: vaidyagupta@rediffmail.com vide certificate dated 12.10.2007.

b) Mr. Chirag Shah, son of Shri Vipin Shah, aged about 36 years residing at 14, Shanti Nagar, Jain Colony, Indore, Madhya Pradesh. He completed his Graduation in Commerce in the year 1988. He is having around 14 years of experience in the business of Real Estate. His Networth as on 31.07.2007 is Rs. 289.00 Lakhs as certified by Mr. Tushar Vaidya (Membership No.:401841) Partner of M/s. T. Vaidya & Associates, Chartered Accountants, having Office at 262, 2nd Floor, Phadnis Complex, 88, M. G. Road, Indore; Contact No.: 09826154580; E-mail: vaidyagupta@rediffmail.com vide certificate dated 12.10.2007.

c) The Acquirers have promoted few entities. However, none of these entities are participating/interested in this Offer. The major entities includes the following:
   i. Satellite City Homes Private Limited
   ii. Satellite Infracreations Private Limited
   iii. Satellite Infra & Real Estate Private Limited
   iv. Satellite Housing Private Limited

d) The Acquirers are business associates.

e) The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

f) Mr. Arun Dagaria and Mr. Chirag Shah are not on the Board of any listed company.

4. INFORMATION ABOUT THE TARGET COMPANY:

a) SML was originally incorporated in the name and style of 'Indus Commercials Limited' on 07.07.1981 as a Limited Company and received the Certificate of Commencement of Business from Registrar of Companies, West Bengal on 18.07.1981. The name of the company was changed to 'Hindustan Stockland Limited' on 19.09.1991 and later on the same was further changed to 'Splash Mediaworks Limited' on 08.05.2002. The Registered Office of the company is situated at Office No. 2. Gulmohar Complex, Station Road, Goregaon (East), Mumbai-400 062.

b) As on date of PA, the Authorised Share Capital of the company is Rs. 199.75 Lakhs comprising of 19,97,500 equity shares of Rs. 10/- each and the Issued, Subscribed and Paid up Share Capital is Rs. 124.65 Lakhs comprising of 12,46,500 fully paid up equity shares of Rs. 10/- each.

c) As on date of PA, there are no partly paid-up equity shares. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity shares at any later date. There are no shares under lock-in period.

d) SML is presently carrying on business of Media and its related activities.

e) The equity shares of SML are listed on Bombay Stock Exchange Limited, Mumbai (BSE) and Vadodara Stock Exchange Limited, Vadodara (VSE).

f) As per Audited Accounts for the year ended 31st March 2007, the company earned gross revenue of Rs. 72.93 Lakhs and a Net Profit After Tax of Rs. 1.53 Lakhs. The Networth, Book Value, Earning Per Share and Return on Networth for the year ended 31.03.2007 was Rs. 157.03 Lakhs, Rs. 12.61 per share, Re. 0.12 and 0.97% respectively.

5. REASONS FOR THE ACQUISITION AND THE OFFER:

a) The Offer has been made pursuant to regulation 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.

b) The prime object of the Offer is to have substantial acquisition of shares/voting rights accompanied with the change of control and management of the company.

c) The Acquirers are presently engaged in the business of real estate and its related activities. The Acquirers propose to expand their scope of operations through the Target Company. However, the Target Company will also continue to carry on media related activities and the same shall be handled by professionals. The acquisition of an existing listed company shall facilitate the Acquirers to induct a professional corporate structure in the business.

d) The Acquirers do not currently intend to dispose of or otherwise encumber any significant assets of the Target Company in the next 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. Further, the Acquirers undertake 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. STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR 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.

b) As on date of this PA, to the best of the knowledge of the Acquirers, no other statutory approvals are required to acquire the shares that are tendered pursuant to the Offer.

c) In case of delay in receipt of Statutory Approvals, SEBI has power to grant extension of time to the Acquirers for payment of consideration to the shareholders, who have accepted the Offer, subject to Acquirers 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 Acquirers in obtaining the Approvals, regulation 22(13) of the Regulations will also become applicable.

7. OPTION IN TERMS OF REGULATION 21:

a) In the event, pursuant to this Offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers will, in accordance with Regulation 21(2) of the Regulations, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

8. FINANCIAL ARRANGEMENTS:

a) The total fund requirement for the Offer is Rs. 2,99,16,000/- (Rupees Two Crores Ninety Nine Lakhs Sixteen Thousand only). In accordance with regulation 28 of the Regulations, the Acquirers have made an escrow arrangement for the Offer comprising a Bank Guarantee issued by State Bank of Indore, Siyagunj Branch, Indore in favour of Manager to the Offer for an amount of Rs. 75,00,000/- (Rupees Seventy Five Lakhs only), being more than 25% of the total consideration payable, which will remain in force up to 18.04.2008. In addition, the Acquires have also made a cash deposit with HDFC Bank Limited, Fort Branch, Mumbai for an amount of Rs. 3,00,000/- (Rupees Three Lakhs only), being more than 1% of the total consideration payable, in account opened. The Acquirers has empowered the Manager to the Offer i.e. Ashika Capital Limited to instruct and to realize the value of above Bank Guarantee and Cash Deposit in terms of the Regulations.

b) The Acquirers have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own Networth and no borrowings from any Bank and/or Financial Institutions is envisaged. Mr. Tushar Vaidya (Membership No.:401841) Partner of M/s. T. Vaidya & Associates, Chartered Accountants, having Office at 262, 2nd Floor, Phadnis Complex, 88, M. G. Road, Indore; Contact No.: 09826154580; E-mail: vaidyagupta@rediffmail.com vide certificate dated 16.10.2007 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.

c) Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the Regulations. 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 relating to the Offer ('LOO') along with the Form of Acceptance cum Acknowledgement and Form of withdrawal will be mailed to the shareholders of the Target Company (except the parties to the Agreement), whose names appear on the Register of Members of the Target Company and to the beneficial owners of the equity shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, as of the close of business on November 10, 2007 ('Specified Date').

b) All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the Agreement) are eligible to participate in the Offer anytime before the closing of the Offer. 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.

c) Shareholders of the Target Company who are holding equity shares in physical form and who wish to tender their equity shares will be required to send the duly signed Form of Acceptance cum Acknowledgement, Original Share certificate(s) and Transfer Deed(s) duly signed 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, so as to reach on or before the close of the Offer, i.e., not later than December 24, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

d) The Registrar to the Offer has opened a special depository account with Central Depository Services (India) Limited ('CDSL') as Depository, BCB Brokerage Private Limited as Depository Participant called, 'PSIPL-ESCROW A/C-SPLASH MEDIA OPEN OFFER'. The DPID is 12010400 and Client ID is 00005007. For equity shares which are tendered in electronic form, the bank account as obtained from the beneficiary provided by the Depository will be considered and the payment instrument will be issued with the said bank particulars. Shareholders of the Target Company having their beneficiary account in National Securities Depositories Ltd. ('NSDL') shall use the inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the special depository account with CDSL.

e) Beneficial owners (holders of shares in dematerialized form) who wish to tender their equity shares of the Target Company will be required to send their duly signed Form of Acceptance cum Acknowledgement along with the photocopy of the delivery instruction in 'Off-Market' mode or counterfoil of the delivery instructions in 'Off-Market' mode, duly acknowledged by the Depository Participant ('DP'), 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 acknowledgement due, so as to reach on or before the close of the Offer, i.e., not later than December 24, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the tendered shares should be received in the special depository account on or before the close of the Offer, i.e., not later than December 24, 2007.

f) Unregistered owners can send their application in writing to the Registrar 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 Share Transfer Deeds and the original Contract Note(s) issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owner.

g) In case of non-receipt of the Letter of Offer, the eligible persons may (i) download the same from the SEBI's website (www.sebi.gov.in), (ii) obtain a copy of the same by writing to the Registrar to the Offer, or (iii) make an application to the Registrar 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, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered along with documents as mentioned above so as to reach 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, so as to reach on or before the close of the Offer, i.e., not later than December 18, 2007. In 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 of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, 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 'Off-Market' mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach 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, so as to reach on or before the close of the Offer, i.e., not later than December 24, 2007.

h) Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the special depository account should be received on or before the closure of the Offer, i.e., not later than December 24, 2007, else the application would be rejected.

i) The Registrar to the Offer will hold in trust the Equity Shares/Share Certificates, Equity 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 the Target Company who have accepted the Offer, until the cheques/drafts for the consideration or the unaccepted equity shares/share certificates are dispatched/returned.

j) If the aggregate of the valid responses to the Offer exceeds the Offer size, then the Acquirers shall accept the valid applications received on a proportionate basis, in accordance with 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. The market lot of the shares of the Target Company in case of physical mode is 100 (one Hundred) shares and incase of dematerialized mode is 1 (One) share only.

k) Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities

l) The Registrar to the Offer will hold in trust the Equity Shares/Share Certificates, Equity Shares held 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 the Target Company who have accepted the Offer, until the cheques/drafts for the consideration or the unaccepted equity shares/share certificates are dispatched/returned.

m) Unaccepted Share Certificates, Transfer Forms 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. Unaccepted equity shares held in dematerialized form 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 cum Acknowledgement.

n) Shareholders who have sent their equity shares for dematerialization need to ensure that the process of getting their equity shares dematerialized is completed in time for the credit in the special depository account to be received on or before the closing date of the Offer, i.e., no later than December 24, 2007, or else their application will be rejected.

o) While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirers reserves the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

p) As per the provisions of Section 196D(2) of 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 of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115 AD of the Income Tax Act.

q) The payment of acquisition of shares will be made by the Acquirers in Cash through a crossed Demand Draft/Pay Order to the equity Shareholders of Target Company whose equity share certificates and other documents are found in order and accepted, within 15 Days from the date of Closing of the Offer.

r) Pursuant to regulation 22(5A) of the Regulations, equity shareholders of the Target Company desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three working days prior to the closing date of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at their office mentioned above as per the mode of delivery indicated therein on or before December 24, 2007:
   i. The withdrawal option can be exercised by submitting the Form of Withdrawal, which is enclosed with the Letter of Offer.
   ii. In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:
      - In case of physical shares: Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Distinctive Numbers, Folio Number, Number of Shares offered; and
      - In case of dematerialised shares: Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, DP name, DP ID, Number of Shares offered, 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 favor of the special depository account.

s) The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

t) A 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)	November 10, 2007	Saturday
Last Date for a Competitive Bid, if any	November 10, 2007	Saturday
Date by which the Letter of Offer to be Despatched to the shareholders	November 30, 2007	Friday
Date of Opening of the Offer	December 5, 2007	Wednesday
Last date for revising the Offer Price/ Number of Shares	December 13, 2007	Thursday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	December 19, 2007	Wednesday
Date of Closing of the Offer	December 24, 2007	Monday
Date by which communicating acceptance /rejection and payment of consideration for accepted shares / despatch of Share Certificate in case of rejection	January 8, 2007	Tuesday

10. GENERAL:

a) Shareholders of the Target Company who have accepted the Offer by tendering the requisite documents, in accordance with the terms of this Public Announcement and the Letter of Offer, shall have the option to withdraw acceptance tendered by them up to three (3) working days prior to the date of closing of the Offer, in terms of the Regulations i.e., December 19, 2007.

b) As per the Regulations the Acquirers can revise the Offer Price upwards up to seven (7) working days prior to the closing of the Offer. If there is any upward revision in the Offer Price by the Acquirers until the last date of revision i.e., December 13, 2007 or withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers in which this Public Announcement has appeared. The Acquirers would pay such revised price for all the equity shares validly tendered 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) The Acquirers, the Sellers and Target Company have not 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 Acquirers have appointed **Ashika Capital Limited,** as Manager to the Offer.

f) The Acquirers have appointed **Purva Sharegistry India Private Limited,** as Registrars to the Offer, having office at 33, Printing House, 28-D, Police Court Lane, Behind Old Handloom House, Fort, Mumbai-400 001; Tel.: 022-230 16761; Fax: 022-2301 8261. E-mail:busicomp@vsnl.com. The Contact Person is Mr. V. B. Shah.

g) The Acquirers accept full responsibility jointly and severally for the information contained in this Public Announcement and also for the obligations of Acquirers laid down in the Regulations.

h) This Public Announcement will be available on 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. December 5, 2007 and apply in the same.

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

Issued by Manager to the Offer on behalf of the Acquirers:

ASHIKA
Growing & Sharing with You

ASHIKA CAPITAL LIMITED
1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai-400021.
Tel: 022-6611 1700; Fax: 022-6611 1710
E-Mail: mbd@ashikagroup.com
Contact Person: Narendra Kumar Gamini

Place: Mumbai
Date: October 20, 2007