POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

SPLASH MEDIAWORKS LIMITED (SML)

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

The details subsequent to the completion of the Offer made vide Public Announcement dated October 20, 2007 and January 17, 2008 in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations') by **Mr. Arun Dagaria** and **Mr. Chirag Shah** (hereinafter collectively referred to as 'Acquirers') to acquire upto 2,49,300 equity shares of Rs. 10/- each representing 20% of the voting capital of SML at a price of Rs. 120/- ('Offer Price') payable in cash are as under:

1. Name of the Target Company : **SPLASH MEDIAWORKS LIMITED**
2. Name and Address of the Acquirer(s) including PACs : **Mr. Arun Dagaria,** 13, Old Palasia, Indore, Madhya Pradesh; and **Mr. Chirag Shah** 14, Shanti Nagar, Jain Colony, Indore, Madhya Pradesh.
3. Name of Manager to the offer : **ASHIKA CAPITAL LIMITED**
4. Name of Registrar to the offer : **PURVA SHAREGISTRY INDIA PVT LTD**
5. Offer details
   a) Date of Opening of the Offer : January 25, 2008 (Friday)
   b) Date of Closing of the Offer : February 13, 2008 (Wednesday)
6. Details of the acquisition:

S. No.	Particulars	Proposed in the Offer Document		Actuals	
(i)	**Offer Price:** Fully Paid-up Equity Shares Partly Paid-up Equity Shares	Rs. 120/- per share Not Applicable		Rs. 120/- per share Not Applicable	
		Number	**(%)**	**Number**	**(%)**
(ii)	Shareholding of Acquirer(s) before MOU / P.A.	1,61,400	12.95	1,61,400	12.95
(iii)	Shares acquired by way of MOU or Market Purchases	76,300	6.12	76,300	6.12
(iv)	Shares acquired in the Open Offer	2,49,300	20.00	69,074	5.54
(v)	Size of the Open Offer (No. of shares multiplied by Offer Price per Share)	Rs. 2,99,16,000/-		Rs. 82,88,880/-	
(vi)	Shares acquired after PA but before 7 working days prior to Closure Date, if any.	Nil	Nil	Nil	Nil
(vii)	Post Offer Shareholding of Acquirer(s) (ii+iii+iv+vi)	4,87,000	39.07	3,06,774	24.61
		Pre Offer	**Post Offer**	**Pre Offer**	**Post Offer**
(viii)	Pre & Post Offer Shareholding of Public	10,08,800 (80.93%)	7,59,500 (60.93%)	10,08,800 (80.93%)	9,39,726 (75.39%)

7. Status of Escrow Account : The Escrow Account comprising of cash deposit and the bank guarantee is yet to be released to the Acquirers.
8. Payment of Interest, if any : Not Applicable
9. Status of Investor Compliances received, if any : Nil

This Public Announcement will also be available on SEBI website at www.sebi.gov.in

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

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

ASHIKA CAPITAL LIMITED
1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai - 400 021.
Tel: +91-22-6611 1700; Fax: +91-22-6611 1710
E-Mail: mbd@ashikagroup.com
Contact Person: Mr. Narendra Kumar Gamini

ASHIKA
Growing & Sharing with You

Place: Mumbai
Date: March 3, 2008