PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SYNERGY LOG-IN SYSTEMS LIMITED

Regd. Office: 39A/ 1, Sriram Mills Premises, G.K. Marg, Lower Parel (W), Mumbai- 400 013.

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF SYNERGY LOG-IN SYSTEMS LIMITED (the "Target Company" or "SLSL")

This Public Announcement (PA) is being issued by Ashika Capital Limited ("ACL" or the "Manager to the Offer") for and on behalf of **M/s. Globsyn Technologies Limited ("GTL")** & **Mr. Samarth Parekh** (hereinafter collectively referred to as the "Acquirers") pursuant to and in compliance with among others, Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Regulations")

1. **Background of the Offer**

1.1 This Offer is being made by M/s. Globsyn Technologies Limited having its registered office at 'Techno Campus', XI-11 & 12, Block-EP, Sector-V, Salt Lake Electronics Complex, Kolkata 700 091 and Mr. Samarth Parekh, a non-resident Indian residing at 2/3, Sarat Bose Road, Kolkata-700020, to the equity shareholder of Synergy Log-In Systems Limited, the Target Company.

1.2 The Acquirers have entered into a Share Purchase Agreement (hereinafter referred to as "Agreement" or "SPA") on January 5, 2006 with Synergy Properties and Investment India (P) Ltd. ("Seller"), who is the part of the promoter group for the purchase of 600000 equity shares (GTL 66,666 shares & Samarth Parekh 5,33,334 shares) of Rs.10/- each constituting 9.20% of the present paid up equity and voting share capital of the Company at a price of Rs.15/- per share. Apart from above, GTL has also entered into a Business Transfer Agreement dated 5th January, 2006 ("BTA") for transfer of its software business to the Target Company for a consideration of Rs.615 lacs ("Consideration").

1.3 Salient features of the SPA & BTA are as under:

1.3.1 The Seller holds 6,07,440 equity shares of the Target Company aggregating to 9.32% of the present issued and voting share capital of the Target Company.

1.3.2 The Seller has agreed to sell and the Acquirers have agreed to purchase 600000 fully paid up equity shares of Rs.10/- each ("Transaction Shares") representing 9.20% of the present issued and voting share capital of the Target Company at a price of Rs.15/- per share for cash aggregating Rs.90,00,000/-. For this purpose, the Seller shall deposit these shares in Escrow with Khaitan Consultants Ltd. of Emerald House, 1B, Old Post Office Street, Kolkata-700001 ("Share Escrow Agent") who will release these shares to the Acquirers after the completion of the Open Offer.

1.3.3 Contemporaneously with the execution of the said SPA and pursuant to BTA entered between GTL and SLSL, SLSL has agreed to discharge the consideration by issue and allotment of fully paid up 35,95,880 equity shares ("Consideration Shares") on preferential allotment basis at a price to be determined in accordance with the applicable laws. The difference, if any, between the consideration and value of the consideration shares shall be settled between the parties in cash.

1.3.4 Upon the Acquirers purchasing the Transaction Shares and acquiring the Consideration Shares, the Acquirers holding will increase to 41,95,880 equity shares representing 41.49% of the expanded equity capital of the Company and they would become the promoter of the Company; and consequently the Seller shall cease to be promoter of the Company.

1.3.5 After execution of the BTA, the Shareholders of SLSL shall pass a resolution in terms of Regulation 23(1)(b) of the Regulations to approve the issue of the Consideration Shares on a preferential basis. The Target Company will convene an Extraordinary General Meeting of its shareholders on February 10, 2006 to approve the issue of Consideration Shares specified in clause 1.3.3 above.

1.3.6 If the Acquirers or the Seller, in pursuance of the SPA, fail to comply with the provisions of the Regulations, the SPA shall not be acted upon by the Acquirers or the Seller.

For some of the above terms more specifically defined in the SPA and BTA, shareholders of SLSL may refer to the SPA / BTA which would be available to them for inspection during the period between the Offer opening date and the Offer closing date at the Registered office of GTL.

2. **The Offer**

2.1 Pursuant to the above mentioned SPA and BTA, the Acquirers are making an open offer in accordance with regulation 10 & Regulation 12 of the Regulations, to the remaining shareholders (other than the Acquirers & Seller) of SLSL to acquire 20,22,600 fully paid up equity shares of Rs.10/- each representing 20% of the post voting equity share capital of the Target Company (assuming full allotment of Consideration Shares under the proposed preferential issue) at a price of Rs.17.15/- (Rupees Seventeen and Fifteen Paise only) per share (the "Offer Price"), payable in cash, in terms of regulation 20 of the Regulations (the "Offer" or "Open Offer").

In terms of regulation 21(5) of the Regulations, for the purpose of computing the percentage referred above, the voting rights as at the expiration of 15 days after the closure of the public offer shall be reckoned.

2.2 As on the date of this Public Announcement, the Acquirers do not hold any equity shares of SLSL. The Acquirers have not acquired any equity shares of SLSL during the 12 months period preceding the date of this Public Announcement.

2.3 The equity shares of SLSL are listed on The Bombay Stock Exchange Limited ("BSE") only. (Source Annual Reports). The equity shares of SLSL are frequently traded on BSE (source www.bseindia.com) within the meaning of explanation (i) to regulation 20(5) of the Regulations.

2.4 In accordance with regulation 20(4) of the Regulations, the Offer price of Rs.17.15/- per equity share is higher of the following parameters:

a)	Negotiated price payable under the Share Purchase Agreement	Rs.15/- per equity share
b)	Acquisition price under the Preferential Issue*	Rs.17.10/- per equity share
c)	Highest price paid by the Acquirers for acquisition of any equity share of SLSL during the 26 weeks period preceding the date of the PA:	Not Applicable
d)	The Highest of the average of weekly high and low of the closing prices of the shares during the 26 weeks and average of daily high and low prices of the shares during 2 weeks preceding the Board Meeting date i.e. 05/01/2006	Rs.16.96/-
e)	The Highest of the average of weekly high and low of the closing prices of the shares during the 26 weeks and average of weekly high and low prices of the shares during 2 weeks preceding the relevant date i.e. 11/01/2006	Rs.16.98/-

* Being acquisition price of each equity share based on the total consideration amount of Rs.615 lacs as per SPA.

The Company is operating in the Industry category "Computers- Software Converts" with an Industry P/E of 21.3 [Source: "Capital Market" VolXX/22, dated Jan 02-15, 2006].

In view of the above, the Offer Price of Rs.17.15/- per share offered by GTL to the shareholders of SLSL under the proposed Open Offer is justified in terms of regulations 20(4).

2.5 The Manager to the Offer does not hold any equity shares in the Target Company, as on the date of this Public Announcement.

2.6 This is not a Competitive Bid.

2.7 For the purpose of this offer, there are no persons acting in concert as per the provisions of Regulations 2(1)(e) of the Regulations.

2.8 There is no non-compete agreement between Acquirers and Seller and any other entity as envisaged under Regulation 20(8) of the Regulations.

2.9 The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.

3. **Information about the Acquirers –**
<u>Globsyn Technologies Limited ("GTL")</u>

3.1 GTL was incorporated on January 15, 1996 under the Companies Act, 1956 in the State of NCT of Delhi. The Company obtained a certificate for commencement of business on January 23, 1996. The registered office of GTL was shifted from the State of NCT of Delhi to the State of West Bengal vide an order of the Company Law Board, Northern Region Bench, New Delhi dated May 30, 2005. The present registered office of the company is at 'Techno Campus', XI-11 & 12, Block-EP, Sector-V, Salt Lake Electronics Complex, Kolkata 700 091.

3.2 GTL has been promoted by Mr. Bikram Dasgupta. He is an entrepreneur and a major shareholder of the Company. GTL does not belong to any Group.

3.3 GTL is presently engaged in the business of conducting Educational Programs & Corporate Training Programs, Software Development & Exports, BPO & other IT Enabled Services. It pioneered the concept of the 'Knowledge Finishing Schools' in 1997 in India. With a wholly owned subsidiary in USA, it manages its premier clients for offshore delivery. The present Board of Directors of GTL consists of Mr. Bikram Dasgupta - Chairman & Managing Director, Mr. Prabir Kumar Ghosh- Whole-time Director, Mrs. Ranjana Dasgupta, Mr. Sujit Poddar, Mr. Utsav Parekh and Mr. Rajeev Mukhija, Nominee Director of IFCI Venture Capital Funds Limited. The shares of GTL are not listed on any of the Stock Exchange(s).

3.4 The financial highlights of GTL as per the audited accounts for the year ended June 30, 2005 are as follows:
The Authorised Share Capital of GTL is Rs.30 crore comprising of 30000000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital is Rs.18,13,84,000/- comprising of 1,81,38,400 fully paid up equity shares of Rs.10/- each. GTL earned a total income of Rs.1195.40 lacs and a net profit after tax (PAT) of Rs.54.01 lacs. The Networth, Book Value, Earnings Per Share and Return on Networth are Rs.2106.09 lacs, Rs.11.61, Rs.0.30 & 0.03 respectively.
Source: Annual Report of GTL for the year ended 30.06.2005

Mr. Samarth Parekh

Mr. Samarth Parekh, aged about 24 years is a non-resident Indian residing at 2/3, Sarat Bose Road, Kolkata-700020. He has done his Bachelor of Science from Babson College, Wellesley, Massachusetts. He has more than 2 years of experience in the equity markets and has worked with Wachovia Securities, Wellesley, Massachusetts and Auerbach Grayson & Co., a global brokerage house based in New York. His networth as on 31/03/2005 as certified by Mr. Asoke Kumar Dutta, Proprietor of Asoke Kumar Dutta & Associates (Membership No.53351) Chartered Accountants, having office at 43, Naktala Lane, Kolkata-700047 Ph: (033) 24115062 vide their certificate dated 29/09/2005 is Rs.202.94 Lacs.

4. **Information about the Target Company – Synergy Log-In Systems Limited (the "Target Company" or "SLSL")**

4.1 Synergy Log-In Systems Limited was incorporated on January 11, 1984 as a private limited company under the name Synergy Finance and Leasing Private limited. The Company then got converted into a public limited company and changed its name to Synergy Finance and Leasing Limited on June 10, 1992 and again to Synergy Credit Corporation Limited on March 17, 1993. The company underwent its maiden IPO on May 03, 1994. It then again underwent a name change to Synergy Log-In Systems Limited on January 22, 1998. The present registered office is situated at 39A/1, Sriram Mills Premises, G.K. Marg, Lower Parel, Mumbai- 400 013.

4.2 The issued and subscribed capital of SLSL as on the date of this Public Announcement comprises of 65,17,120 fully paid-up equity shares of Rs.10/- each aggregating to Rs.651.71 lacs. As on the date of PA, there are neither any partly paid-up equity shares nor any outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date of the Target Company. There are also no shares under lock-in.

4.3 SLSL is presently engaged in the business of data processing and software development. The Company has its business operations in India and also in USA, Malaysia, Singapore and UK through its 3 wholly owned subsidiaries viz. Synergy Information Technology Inc., Synergy Log-In Systems Sdn. Bhd., Sigmasoft Pte. Ltd. and a branch office at Croydon, UK respectively. The Company is engaged in development and delivery of technology solutions in multiple markets through two main divisions: The Services business division provides a variety of offshore and onsite development services as well as product implementation and support services and the Products business division has a suite of contemporary second generation solutions for treasury and investment management as well as new products in market risk management.

4.4 The equity shares of SLSL are listed on The Bombay Stock Exchange Limited ("BSE") (Source Annual Reports). The last traded price as on January 10, 2006 on BSE was Rs.17.34 with a volume of 43994 equity shares.

4.5 The Share Capital of SLSL was reduced from Rs. 16,29,28,000 consisting of 1,62,92,800 equity shares of Rs.10/- each to Rs. 6,51,71,200 consisting of 65,17,120 equity shares of Rs.10/- each pursuant to the provisions of sections 100 to 104 and other applicable provisions of the Companies Act, 1956. The scheme of reduction of capital of the Company was approved by Hon'ble court of Mumbai vide their order dated 26/02/2004.

4.6 As per the audited financial results of SLSL for the year ended 30/06/2005:
On standalone basis: the total income and net loss of SLSL was Rs.782.26 lacs and Rs.138.78 lacs respectively. The networth and book value per share of SLSL as on 30/06/2005 are Rs.1192.88 Lacs and Rs.18.30 respectively. The Earning per share and return on networth are both negative.
On Consolidated basis: the total income and net loss was Rs.1452.18 lacs and Rs.76.77 lacs respectively. The networth and book value per share as on 30/06/2005 are Rs.1321.08 Lacs and Rs.20.27 respectively. The Earning per share and return on networth are both negative.
Source: Annual Reports of SLSL

5. **Reason for the Acquisition and Future Plans**

5.1 The Offer to the shareholders of SLSL is made pursuant to Regulation 10 & 12 of the Regulations for acquisition of equity shares of SLSL, change in control / management and acquisition of additional equity shares to be issued by the Target Company.

5.2 GTL is presently engaged in the business of conducting Educational Programs, Corporate Training Programs, Software Development & Exports, BPO & other IT Enabled Services. GTL intends to expand its educational training, BPO, ITES, Software Development activities besides continuing the existing Software Development business of SLSL. Through this synergy, GTL is hopeful of broadening its revenue stream in the near future.

5.3 The Acquirers do not have any plans to dispose off or otherwise encumber any assets of SLSL 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 SLSL.

5.4 The Acquirers undertakes not to sell, dispose of 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.

5.5 The reconstituted Board of Directors of the Target Company will take appropriate decisions in respect of the future plans of SLSL, as per the requirements of the business and in line with opportunities or changes in the economic scenario, from time to time.

6. **Statutory Approvals and other Approvals for the Offer**

6.1 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 thereto 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 SLSL, at its Extra Ordinary General Meeting to be held on 10/02/2006 pursuant to section 81(1A) of the Companies Act, 1956.

6.2 As on the date of this PA, to the best of the knowledge of the Acquirers, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

6.3 In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of SEBI (SAST) Regulations, 1997. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

7. **Disclosure in terms of regulation 21 of the Regulations**

7.1 Pursuant to the preferential allotment and this Offer, the public shareholding in SLSL will not fall below the limit specified for the purpose of listing on continuous basis in terms of the listing agreement with the Stock Exchange and hence, the provisions of Regulation 21(3) of the Regulations will not be applicable.

8. **Financial Arrangement for the Offer**

8.1 The Acquirers have adequate financial resources and have made firm financial arrangement for the implementation of the Offer in full out of their own sources / networth and no borrowings from Banks/ FIs or Foreign sources is envisaged. Mr. Asish Rashid Dutt, Partner of A. R. Dutt & Co. (Membership No.013289) Chartered Accountants, having office at 43, Amir Ali Avenue, 2nd Floor, Kolkata-700 019 Ph: (033) 22477046 vide certificate dated 09/01/2006 has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

8.2 The total fund requirement for the Offer is Rs.3,46,87,590/- (Rupees Three Crores Forty Six Lacs Eighty Seven Thousand Five Hundred and Ninety only). In accordance with Regulation 28 of the Regulations, the Acquirers have opened an Escrow account in United Bank of India, Salt Lake Sector V Branch, Kolkata-700 091 and deposited Rs.86.72 lacs being 25% of the total consideration payable to shareholders under the Offer.

8.3 The Manager to the Offer, Ashika Capital Limited, Kolkata has been duly authorised by the Acquirers to operate & realize the value of Escrow Account in terms of the Regulations.

8.4 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**

9.1 The Letter of Offer ("LO") together with Form of Acceptance cum Acknowledgement shall be mailed to those equity shareholders of SLSL (other than the shareholders who are parties to the agreement) whose names appear on the Register of Members of SLSL and to those beneficial owners of the Equity shares of SLSL, whose names appear as beneficiaries on the records of the respective Depository Participant ("DP"), at the close of business hours on 20/01/2006 ("Specified Date"). The LO along with Form of Acceptance ("FoA") and Form of Withdrawal ("FoW") would also be available at SEBI's website: www.sebi.gov.in from the date on which Offer opens. Eligible persons to the offer may download these forms for their use.

9.2 Beneficial owners (holders of shares in 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, duly acknowledged by the Depository Participant in favour of the special Depository Account, to the Registrar to the Offer, in accordance with the instructions to be specified in the LO.

9.3 Shareholders holding equity shares in physical form who wish to accept the Offer and tender their shares, will be required to send their (i) duly signed Form of Acceptance, (ii) original share certificate(s), (iii) duly signed and executed transfer deed(s) and other documents to the Registrar to the Offer, in accordance with the instructions specified in the LO.

9.4 All owners (registered or unregistered) of the shares of SLSL (except parties to the Agreement) are eligible to participate in the Offer. Unregistered shareholders / Owner of shares who have sent shares for transfer can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of shares held, No. of shares offered, Distinctive Nos., Folio No., together with Original share certificate(s), valid share transfer deeds and the a copy of contract notes issued by the broker through whom they have acquired their shares. No indemnity is required from unregistered shareholders.

9.5 In case of non-receipt of Letter of Offer, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating the Name & address of the first holder, Name(s) & address(s) of joint holders(s) if any, Regd. Folio No., Share Certificate No., Distinctive Nos., No of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. 22/03/2006 or 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, No. of shares held, No. of Shares offered, DP Name, DP ID No., Beneficiary account number and a photocopy of the delivery instruction in "Off Market" mode, duly acknowledged by the DP, in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer i.e. 22/03/2006.

9.6 The Acquirers have appointed M/s. C B Management Services (P) Limited as the Registrar to the Open Offer ("Registrar"). The Registrar has opened a special depository account with Stock Holding Corporation of India Limited in National Securities Depository Limited ("NSDL") styled "CBMSPL Escrow A/c SLSL Open Offer". The DP ID is IN301250 and Beneficiary Client ID is 28792383. Shareholders having their beneficiary account in Central Depository Services India Limited ("CDSL") have to use inter depository delivery instruction for the purpose of crediting their equity shares in favour of Special Depository Escrow Account with NSDL.

9.7 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 Escrow Account should be received on or before the closure of the Offer, else the application would be rejected.

9.8 In case the shares tendered in the Offer by the shareholders of SLSL 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 marketable lot for both physical and demat shares is 1(One).

9.9 The Registrar will hold in trust the share certificates, shares lying to the credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of SLSL who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

9.10 The consideration for the shares accepted by the Acquirers will be paid by crossed account payee cheques/ demand drafts. Such payments and documents in case of unaccepted shares will be returned by registered post/ speed post at the shareholders / unregistered owners' sole risk. Shares held in dematerialised form to the extent not accepted will be credited back to the account of beneficial owner specified in the acceptance form. Communication of acceptance / rejection and the payment of consideration for the accepted shares will be made by the Acquirers in cash through cheque/ demand draft to the shareholders of accepted shares within 15 days from the date of the closure of the Offer.

9.11 In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered upto three working days prior to the date of closure of the Offer by submitting the documents as specified below, so as to reach the Registrar to the Offer. The withdrawal can be exercised by submitting Form of Withdrawal enclosed with Letter of Offer. In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making plain paper application along with the following details:

- In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.
- In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of 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 Depository Escrow Account.

9.12 The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

9.13 The Acquirers undertake to pay interest pursuant to Regulation 22(12) to the shareholders for the delay, if any, in payment of consideration.

9.14 A schedule of some of the major activities 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 will be sent)	January 20, 2006	Friday
Date by which the Letter of Offer will be despatched to shareholders	February 24, 2006	Friday
Date of Opening of the Offer	March 03, 2006	Friday
Date of Closing of the Offer	March 22, 2006	Wednesday
Last Date for a Competitive Bid	February 01, 2006	Wednesday
Last date for revising the Offer Price / No. of Shares	March 10, 2006	Friday

Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	March 17, 2006	Friday
Date of communicating rejection / acceptance and payment of consideration for applications accepted.	April 05, 2006	Wednesday

10. **General**

10.1 Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto 17/03/2006 i.e. three working days prior to the date of Closure of the Offer.

10.2 If there is any upward revision in the Offer Price upto seven working days prior to the closure of the Offer i.e. 22/03/2006 or withdrawal of the Offer, the same would be informed by way of PA in the same newspapers where this PA appears and the revised Price would be payable to all the shareholders who have tendered their shares any time during the Offer.

10.3 The Acquirers, the Seller and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of the direction issued u/s 11B of the SEBI Act or under any other regulations made under the SEBI Act.

10.4 If there is a competitive bid:

- **The Open Offers under all the subsisting bids shall close on the same day.**
- **As the Offer price can not be revised during 7 working days prior to the closing date of the Offers / bids, it would therefore be in the interest of shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly.**

10.5 There is no non-compete agreement.

10.6 Pursuant to Regulation 13 of the Regulations, the Acquirers have appointed Ashika Capital Limited, Kolkata, as the Manager to the Offer.

10.7 C B Management Services (P) Limited of P-22, Bondel Road, Kolkata-700 019 Ph: (033) 22806692-93-94 Fax: (033) 22470263, is the Registrar to the Offer. The contact person is Mr. D. Ghosh.

10.8 The Acquirers accept full responsibility for the information contained in this Public Announcement and also for their obligations as laid down in the Regulations.

10.9 This PA will be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the LO along with Form of Acceptance and Form of Withdrawal which will also be available on the SEBI's website from the Offer opening date i.e. 03/03/2006 and apply in the same.

10.10 For further details, please refer to the Letter of Offer & Acceptance Form.

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

ASHIKA CAPITAL LIMITED
(Contact Person: Ms. Astha Singhania)
'Trinity', 7th Floor, 226/1, A. J. C. Bose Road,
Kolkata – 700 020
Phone No: (033) 22839952, Fax: (033) 2289-1555
E-mail: astha@ashikagroup.com

Place: Kolkata
Date: 11/01/2006