PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF PRADEEP METALS LIMITED

Regd Office: # R-205, TTC Ind. Area, MIDC Rabale, Navi Mumbai - 400 701

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF PRADEEP METALS LIMITED (the "Target Company" or "PML")

This Public Announcement (PA) is being issued by Inga Advisors Pvt. Ltd. ("Inga" or the "Manager to the Offer") for and on behalf of Flashnet Info Solutions (India) Limited (hereinafter referred to as the "Acquirer" or "FISIL") pursuant to and in compliance with among others, regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended from time to time [the "Regulations"].

1. **Background of the Offer**

1.1 Flashnet Info Solutions (India) Limited (" the Acquirer" or "FISIL") is a Company incorporated under the Companies Act, 1956, having its Registered office at 1202, Regent Chambers, 208, Nariman Point, Mumbai -400 021.

1.2 FISIL has entered into a Share Purchase Agreement (hereinafter referred to as "SPA") on May 2, 2006 as per clause 1.3 below, for acquisition of 13,18,899 (transaction shares) fully paid up equity shares of Rs.10 each, representing 10.21 % of the voting capital of the Target Company at a price of Rs. 16.65/- per equity share payable in cash, taking the cumulative holding taken along with shares already held by other members of the Promoter Group (as defined hereinafter) to 20.75% of the voting capital of the Target Company.

1.3 Salient features of the SPA:

1.3.1 Dewar's Garage Limited (hereinafter referred to as "Seller") has agreed to sell and the Acquirer has agreed to purchase 13,18,899 fully paid up equity shares at a price of Rs. 16.65/- per share aggregating to Rs. 2,19,59,668/- (Two crore nineteen lakhs fifty nine thousand and six hundred sixty eight only) (herein after referred to as "consideration").

1.3.2 The sale of the transaction shares is subject to the Acquirer complying with the Regulations. If the Acquirer, fails to comply with the Regulations, the SPA shall not be acted upon by the Acquirer or the Seller.

1.3.3 The Acquirer will discharge 10% of consideration at the time of completion of the open offer and balance 90% at the end of one year from the date of completion of the open offer. Further, the Seller will transfer the transaction shares immediately at the time of receipt of 10% consideration as mentioned above.

1.4 Presently, the promoters of the Target Company, i.e. Mr Pradeep Goyal, Mr. Piyush Goyal and Mr. Vedprakash Goyal , along with Persons Acting in Concert (hereinafter mentioned as " Promoter Group") hold 10.54% of the voting capital of the Target Company.

1.5 Mr. Pradeep Goyal and Mr. Piyush Goyal are the promoters of FISIL. By virtue of this, FISIL would form a part of Promoter Group of the Target company. Therefore, the total holding of the Promoter Group pursuant to the shares to be acquired by FISIL under the SPA would increase to 20.75 % of the voting capital of PML.

For some of the above terms more specifically defined in the SPA and other details of the SPA, shareholders of PML may refer to the SPA which would be available to them for inspection during the period between Offer opening date and Offer Closing date at the Registered office of the Acquirer located at 1202, Regent Chambers, 208, Nariman Point, Mumbai -400 021.

2. **The Offer**

2.1 Pursuant to the above-mentioned acquisition of equity shares under SPA, the aggregate holding of the Promoter Group would increase from 10.54 % to 20.75% of the voting capital which is more than the prescribed limit, as stipulated in regulation 10 of the Regulations. The Acquirer is therefore making an Open Offer to the remaining shareholders (other than the Acquirer and Seller) of PML to acquire 25,83,600 fully paid up equity shares of Rs.10/- each representing 20% of the existing voting capital (refer para 5.4) of the Target Company, at a price of Rs. 19/- per fully paid-up Equity Share (the "Offer price") payable in cash, in terms of regulation 20 of the Regulations (the "Offer" or "Open Offer").

2.2 The Offer to the shareholders of PML is hereby made in accordance with regulation 10 of the Regulations, on account of substantial acquisition of Equity Shares of the Target Company as a consequence of the SPA referred to in paragraph 1.3 above.

2.3 The equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer only. For this purpose the Acquirer intends to use funds from internal accruals. There is no person acting in concert with the Acquirer for this Offer. The Promoter Group of PML is deemed to be persons acting in concert with the Acquirer.

2.4 Pursuant to abovementioned SPA and Open Offer, there is no change in control of the Target Company.

2.5 The Offer is not subject to any minimum level of acceptance.

2.6 The Offer is subject to the terms and condition set out herein and in the Letter of Offer that would be sent to the shareholders of PML.

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

2.8 The Acquirer undertakes to complete the Offer formalities under the Regulations.

2.9 This is not a Competitive Bid.

3. **The Offer Price**

3.1 Equity shares of PML are listed on The Bombay Stock Exchange Limited ("BSE"). Further, Equity shares of PML are frequently traded on BSE (source www.bseindia.com) within the meaning of regulation 20(4) of the Regulations.

3.2 In accordance with regulation 20(4) of the Regulations, the Offer price of Rs.19/- per equity share is higher of the following

a)	Negotiated price under the agreement	Rs. 16.65/- per equity share
b)	Highest price paid by the Acquirer for acquisition of any equity share of PML during the 26 weeks period preceding the date of the PA:	Not Applicable
c)	The average of the weekly high and low of the closing prices of the equity shares of PML during the 26 weeks preceding the PA - (on BSE where the share is most frequently traded).	Rs. 16.48/-
d)	The average of the daily high and low of the equity shares of PML during the 2 weeks preceding the date of PA - (on BSE).	Rs. 18.68/-

Source: BSE Website

In view of the above, the Offer Price of Rs.19/- per share offered by FISIL to the shareholders of PML under the proposed Open Offer is justified.

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

3.4 To the extent of the Offer Size, all equity shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirer. The Equity Shares will be acquired by the Acquirer free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

The Acquirer is permitted to revise this Offer upward upto seven working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers where the PA has appeared and the revised offer price would be paid for all the equity shares tendered anytime during the Offer.

4. **Information about the Acquirer - Flashnet Info Solutions (India) Limited**

4.1 FISIL was incorporated as "Flashnet Info Solutions (India) Limited" on March 23,2000 having its registered office at 1202,Regent Chambers,208, Nariman Point, Mumbai -400 021 Tel No: +91 22 2283 5473 / 74, Fax No: +91 22 22835475.

4.2 FISIL was incorporated for carrying on the business related to computer software, hardware, telecommunication, information technology and other services. Mr Piyush Goyal and Mr Pradeep Goyal are the Promoters of the Company. FISIL is currently carrying on the business of providing Marketing and Management Consultancy Services.

4.3 The financial highlights of FISIL are as below:

As on January 31, 2006, FISIL had a subscribed and paid up capital of Rs. 5.01 Lakhs, comprising of 50,070 fully paid up equity shares of face value of Rs.10/- each, the total networth (excluding revaluation reserves) was Rs. 164.19 Lakhs, Total income for the 10 months ended January 31, 2006 was of Rs. 234.71 Lakhs, Net profit after tax of Rs.89.84 Lakhs. As on January 31, 2006, the Return on Net worth was 54.72 %, Book Value of Rs. 308.38 per equity share, Earnings per share of Rs.179.68,

As on March 31 2005, FISIL had a subscribed and paid up capital of Rs. 5.01 Lakhs, comprising of 50,070 fully paid up equity shares of face value of Rs.10/- each, the total networth (excluding revaluation reserves) was Rs. 74.35 Lakhs, Total income of Rs. 122.28 Lakhs, Net profit after tax of Rs.37.34 Lakhs. As on March 31 2005, the Return on Net worth was 50.22 %, Book Value of Rs. 128.70 per equity share, Earnings per share of Rs.74.68.

5. **Information about the Target Company - Pradeep Metals Limited**

5.1 Pradeep Metals Limited was incorporated on 22nd January, 1982 as a private limited company. It was subsequently converted into a public limited company in terms of Special Resolution dated 1st January 1993 and the certificate of change of name was issued by the Registrar of Companies, Maharashtra on 14th January 1993. The registered office of PML: # R-205, TTC Ind. Area, MIDC Rabale, Navi Mumbai - 400 701.

5.2 The Company was promoted by Mr. V.P. Goyal, Chartered Engineer, Mr Pradeep Goyal, Metallurgist from I.I.T Kanpur and M.I.T Cambridge, U.S.A. and Mr. Piyush Goyal, Chartered Accountant and Law graduate from Bombay University. The Company is engaged in manufacture of intricate closed die steel forgings mainly for automobile, petrochemical and engineering industries.

5.3 The issued and subscribed capital of PML as on the date of this Public Announcement comprises of 1,27,20,000 fully paid-up equity shares of Rs.10/- each aggregating to Rs. 1272 Lakhs and 5,19,800 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs. 100 each aggregating to Rs. 519.80 Lakhs. There are no shares under lock-in. There are no partly paid-up equity and preference shares of the Target Company as on the date of this Public Announcement.

5.4 The Voting Capital has been calculated as under:

Particulars	Face Value (Rs.)	No. of Shares	No. of Voting Rights
Total Issued Equity Shares	10	1,27,20,000	
Partly Paid Equity Shares	-	Nil	Nil
Total Fully paid Equity Shares	10	1,27,20,000	1,27,20,000
Preference shares on which dividend was in arrears for more than 2 years as on Date of PA	100	5,19,800	*1,98,000
Total Voting Rights / Capital			**1,29,18,000**

* Holder of 5,00,000 preference shares has relinquished the voting rights.

5.5 The equity shares of PML are listed on The Bombay Stock Exchange Limited ("BSE") (Source Annual Reports). The last traded price as on May 4, 2006 on BSE was Rs. 19.60/- with a volume of 38,093 equity shares.

5.6 The financial highlights of the Target Company are given below:

Amt (Rs.lakhs)

Period	March 31, 2005	January 31, 2006
Months	**12**	**10**
Type	**Audited**	**Certified**
Total Income	3614.79	3872.25
Profit before Exceptional Items	145.21	112.15
Exceptional Items	839.15	-
Profit / (Loss) Before Tax	984.36	112.15
Profit / (Loss) After Tax	984.36	112.15
Paid up Equity Share Capital #	1271.26	1271.26
Paid up Preference Share Capital	519.80	519.80
Reserves and Surplus (excluding revaluation reserves)	(1184.53)	(1072.38)
Earning per share (annualized) (Rs)$	7.74	1.06
Return on Networth (%)	23.94%*	15.61%
Book Value (Rs. Per share)	0.68	1.56

Source Annual Reports and information as provided by the Target Company

- # Excluding calls in arrears of Rs. 74,000/-
- $ EPS is calculated before provision for accrued dividend on preference shares
- * Excluding exceptional items

5.7 PML was making losses since 1997 due to which its networth was completely eroded as on March 31, 2001. In terms of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), PML became sick industrial enterprise due to which it was referred to Board for Industrial and Financial Reconstruction (BIFR). BIFR declared PML as sick industrial company on October 23, 2002 and approved a rehabilitation scheme. Further, on November 18, 2005 PML, has received an order from BIFR for discharge from SICA as the Networth of PML has become positive.

5.8 SEBI vide consent order dated July 23, 2004 has levied penalty for violation of regulation 6(2) and 6(4) for the year 1997 and 8(3) for the years 1998, 1999, 2001, and 2002 of the Regulations. PML vide its letter dated February 17, 2004 has submitted clarification to SEBI and sought waiver/ reduction in the penalty. PML is awaiting further directions from SEBI in this regard.

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

6.1 The promoters of PML with a view to consolidate their holding and for better control over the management of the Target Company has entered into an agreement with the seller to purchase 10.21% of the voting capital of the Target Company through their group company FISIL. The holding of Promoters Group in the Target company post acquisition of the Transaction shares will increase from 10.54% to 20.75% of the voting capital of the Target Company.

6.2 The Acquirer does not currently intend to dispose of or otherwise encumber any assets of the Target Company in the succeeding two years, except such disposals or encumbrances in the ordinary course of business of the Target Company. Further, the Acquirer undertakes 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.

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

7.1 The Offer is subject to the receipt of approval from Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 (FEMA) for the acquisition of equity shares by the Acquirer from non-resident persons under the Offer.

7.2 To the best of knowledge and belief of the Acquirer, as of the date of this PA, there are no other statutory approvals or approval from lenders required, for the acquisition of equity shares tendered pursuant to this Offer. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.

7.3 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 Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer 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 Acquirer in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

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

8.1 As this Offer (assuming full acceptance) will not result in the public shareholding falling to 25 % or less of the voting capital of the Target Company, the provisions of Regulation 21(3) of the Regulations do not apply.

9. **Financial Arrangement for the Offer**

9.1 The Acquirer has made firm financial arrangements as per the Regulations for the acquisition of equity shares under the Offer. For this purpose, the Acquirer intends to utilize funds from internal accruals.

9.2 The total fund requirement for the Offer assuming full acceptance of the Offer would be Rs. 4,90,88,400 (i.e. 25,83,600 fully paid up equity shares of PML at Offer Price of Rs. 19/- per equity share).

9.3 In accordance with the provisions of the regulation 28 of the Regulations, the Acquirer has created an escrow in the form of a Cash deposit of Rs. 4,91,00,000/- in Account Number 060 035 002 6479 with HDFC Bank Ltd. Address : Maneckji Wadi Building, Ground Floor, Nanik Motwane Marg, Fort, Mumbai - 400 023 (Escrow account). The amount placed in the Escrow account is more than 100 % of the total offer consideration, assuming full acceptance, which is higher than the amount required under regulation 28 of the Regulation. The Manager to the offer is authorized to operate and realize the value of the escrow account in terms of the Regulations.

9.4 Mr. S. M. Patki (Membership No. 37690), partner of S. R. Rege & Co. Chartered Accountants, having office at 125, Hiramani Supermarket, Dr, S. S. Rao Road, Lalbaug, Mumbai - 400 012 Tel.: 022 2471 0050 Fax: 022 2471 3450, vide certificate dated May 4, 2006 have confirmed that sufficient resources are available with the Acquirer to fulfill its obligation under the offer.

9.5 FISIL, the Acquirer vide its letter dated May 2, 2006 has provided an undertaking to the Manger to the offer to meet its Obligation in full under the offer.

9.6 The Manager to the Offer on the basis of the above has satisfied itself that the Acquirer has the ability to implement the Offer in accordance with the Regulations as firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

10. **OTHER TERMS OF THE OFFER**

10.1 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance cum Acknowledgement ("Form of Acceptance"), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form only) will be mailed to the shareholders of PML whose names appear on the register of members of PML and to the Beneficial Owners of the equity shares of PML whose names appear as beneficiaries on the records of the respective Depositories, at the close of business on May 16, 2006 (the "Specified Date"). 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. A copy of the Letter of Offer (including Form of Acceptance) is expected to be available on SEBI's website (http:// www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.

10.2 All owners of equity shares, registered or unregistered, except the Seller are eligible to participate in the Offer anytime before closure of the Offer.

10.3 Shareholders who hold equity shares of PML in physical form and wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance, original Share Certificate(s) and transfer deed(s) duly signed to the Registrars to the Offer, Intime Spectrum Registry Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai-400 078Ph No +91 22 25960320, Fax No +91 22 25960329 (Contact Person - Ms. Awani Punjwani) or at any of the centers mentioned below, so as to reach on or before the closure of the Offer, i.e. July 15, 2006 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance. In case of non-receipt of the Letter of Offer, shareholder(s) may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

Name & Address of Collection Centers	Contact Person	Mode of Delivery	Telephone No.	Fax No.
Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai - 400 078	Vishwas Attavar	Hand Delivery/ Registered Post/ Speed Post	022- 25960320 -28	022- 25960329
Intime Spectrum Registry Limited, 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001	Vivek Limaye	Hand Delivery/ Registered Post/ Speed Post	022- 22694127	
Intime Spectrum Registry Limited, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	Hitesh Patel	Hand Delivery/ Registered Post/ Speed Post	079- 2646 5179	079- 2646 5179

All registered owners can send Form of Acceptance duly completed and signed in accordance with the instructions contained therein to the Registrars to the Offer, Intime Spectrum Registry Limited, at the collection centres mentioned above , on or before the closure of the Offer, i.e. July 15, 2006. The documents can be tendered at the above centres between Monday to Friday from 10.30 am to 12.30 pm and 1.30 p.m. to 4.30 p.m. and on Saturdays from 10.00 am to 1.00 pm. The centres will be closed on Sundays and any other Public holidays.

10.4 The Registrars to the Offer, Intime Spectrum Registry Limited, has opened a special depository account with Kotak Securities Limited in National Securities Depository Limited ("NSDL"). Beneficial Owners and shareholders holding equity shares of PML in the dematerialised form, will be required to send their Form of Acceptance to the Registrars to the Offer, at the collection centres mentioned above in paragraph 10.3, on or before the closure of the Offer, along with a photocopy or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "Intime Spectrum Registry Limited - Escrow Account - PML Open Offer" and filled in with the details given below:

DP Name:	Kotak Securities Limited
DP ID Number:	IN 300214
Client ID Number:	12104705
ISIN	INE 770A01010
Market	"Off-market"
Depository:	National Securities Depository Ltd.

Form of Acceptance of dematerialized equity shares not credited to the above special depository account on or before the closure of Offer is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least two working days prior to the date of closing of the Offer. Shareholders having their beneficiary account in Central Depository Services Ltd ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the special depository account with NSDL.

10.5 Unregistered owners or shareholders who have not received the Letter of Offer, may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer, or in the 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, 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 the "off-market" mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer. No Indemnity is required from the unregistered owners.

10.6 Shareholders of PML who have sent their equity shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to PML (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialisation should submit their form of acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However they have to ensure that the corresponding credit of the dematerialized shares is received in the escrow depository account on or before closure of the Offer.

10.7 In case the number of shares tendered for sale by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirer shall accept the offers received from the shareholders on a proportionate basis as per 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.

10.8 The Registrars to the Offer will hold in trust the equity shares and Share Certificate(s), equity shares lying in credit of the special depository account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of PML who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.

10.9 Equity shares tendered in the Offer by the shareholders of PML shall be free from lien, charges and encumbrances of any kind whatsoever.

10.10 Non-Resident shareholders should submit copy of the permission received from Reserve Bank of India for acquisition of the shares of the PML. In case of its non-submission, Acquirer reserves their right to reject the shares tendered in the Offer.

10.11 The consideration to those shareholders whose Shares or share certificates and / or other documents are found complete, valid and in order, will be paid by crossed account payee cheques/demand drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s) 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/unregistered owner. Equity shares held in dematerialised form, to the extent not accepted, 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 or otherwise. The Acquirer is required to deduct tax on source, as may be applicable. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

10.12 A schedule of some of the key events 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 would be sent)	May 16, 2006	Tuesday
Last date for a Competitive Bid	May 26, 2006	Friday
Last Date by which Letter of Offer will be posted to shareholders	June 14, 2006	Wednesday
Date of Opening of the Offer	June 26,2006	Monday
Last date for revising the Offer Price / Offer size	July 6, 2006	Thursday
Last date of withdrawal of tendered application by the shareholders of PML	July 12, 2006	Wednesday
Date of Closing of Offer	July 15, 2006	Saturday
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares / Share Certificate(s) will be dispatched / credited	July 25, 2006	Tuesday

11. **General**

In accordance with the regulation 22(5A) of the Regulations, shareholders who have tendered the requisite documents in terms of the Public Announcement and Letter of Offer shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date. 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 any of the collection centres mentioned above as per the mode of delivery indicated therein on or before July 12, 2006.

The withdrawal option can be exercised on submitting the form of withdrawal (which will be sent to Shareholders along with the Letter of Offer) and the copy of the acknowledgement received from the Registrar to the Offer while tendering the acceptance together with:

a) In respect of physical shares: name, address, distinctive numbers, folio number, number of shares tendered and number of shares to be withdrawn.

b) In respect of dematerialized shares: name, address, number of shares tendered, number of shares withdrawn, DP name, DP ID, beneficiary account number, photocopy of the delivery instruction in "Off Market" mode duly acknowledged by DP.

In case of non-receipt of the form of withdrawal the above application can be made on a plain paper.

11.1 The Acquirer is permitted to revise the Offer Price of Shares / No. of equity shares upwards, such upward revision will be made in accordance with regulation 26 of the Regulations, not later than July 6, 2006, which is 7 (Seven) working days prior to the date of closure of the Offer. If the Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted the Offer and submitted their equity shares at any time during the offer period to the extent that their Shares have been verified and accepted by the Acquirer. The same would be informed by way of Public Announcement in the same newspapers where this Public Announcement appears.

11.2 **If there is a competitive bid:**

a. The public offer under all the subsisting bids shall close on the same date.

b. As the Offer Price cannot be revised during the seven working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.

11.3 The Acquirer, Seller and PML have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or any other regulation made under the SEBI Act.

11.4 Pursuant to regulation 13 of the Regulations, the Acquirer has appointed Inga Advisors Pvt. Ltd., Mumbai as Manager to the Offer and Intime Spectrum Registry Limited, Mumbai as Registrars to the Offer.

11.5 Please note that some financial data contained in this Public Announcement has been rounded off to the nearest Lakhs except where stated otherwise.

11.6 For further details please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

11.7 Acquirer and the Board of Directors of the Acquirer accepts full responsibility for the information contained in this Public Announcement (except that which pertains to the Target Company and has been compiled from publicly available sources) and also for the obligations of the Acquirer as laid down in the Regulations.

Eligible persons to the Offer may also download a copy of this Public Announcement from SEBI's website at www.sebi.gov.in or www.sebi.com.

Registrar to the Offer:

Intime Spectrum Registry Limited
C-13,Pannalal Silk Mills Compound, LBS Marg, Bhandup (West),
Mumbai-400 078. Ph No +91 22 25960320,
Fax No +91 22 25960329, Email: srl@vsnl.com,
Contact Person: Ms. Awani Punjani

PUBLIC ANNOUNCEMENT IS ISSUED ON BEHALF OF THE ACQUIRER

Flashnet Info Solutions (India) Limited
1202, Regent Chambers, 208, Nariman Point, Mumbai - 400 021

ISSUED BY

Inga

Inga Advisors Private Limited
A- 404, Neelam Centre, 4th Floor,
Hind Cycle Road, Worli, Mumbai 400 030
Tel.: (+91 22) 24982919/24982927
Fax.: (+91 22) 24982956
Email: pml.offer@ingaadvisors.com
Contact Person: Mr. Ashwani Deedwania

CONCEPT

Place : Mumbai

Date : May 5, 2006

Size: 40 x 32.9sq. cm