Public Announcement

To the Equity Shareholders of

ALSTOM LIMITED

Registered Office: D-2 Gillander House, 8 Netaji Subhas Road, Kolkota - 700 001

This Public Announcement ("PA") is being issued by HSBC Securities and Capital Markets (India) Private Limited ("HSBC"), the Manager to the Offer, for and on behalf of Areva T&D S.A. (the "Acquirer") and Areva T&D Holding SA (the "Person Acting in Concert" or "PAC"), to the shareholders of Alstom Limited (the "Offer"), pursuant to Regulations 10 and 12 and other applicable provisions and as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Takeover Regulations").

1. Background to the Offer:

1.1 Areva Group is a leader in the energy sector, which includes nuclear power, electricity transmission and distribution systems and the development and manufacture of interconnect systems for the telecommunications, information technology and automotive sectors. As a service supplier to major electricity producers worldwide, the group offers its clients sustainable energy solutions. The group has a turnover of over 11,109 million euros (Rs 617,105 million) and an operating income 613 million euros (Rs. 34,052 million) The group employs 70,069 employees and operates in over 100 countries. Areva Group has acquired the transmission and distribution assets of Alstom Group outside of India, to strengthen its strategic position in the energy sector and expand its range of services.

1.2. Alstom Group is a global leader in power generation and transport infrastructure and is in the business of designing, building and servicing technologically advanced products and systems for the world's energy and transport infrastructure. Alstom Limited (the "Target Company"), an Alstom Group company, in India, is mainly active in Transmission & Distribution. The Target Company used to be a long-term player in India in the energy and transport infrastructure business, supplying critical electrical and industrial equipment including boilers and turbines and pollution control equipment for power plants, and transmission and distribution equipment. It is now active in the design, in the manufacturing and in the provision of equipment, systems and services of Transmission & Distribution and in the manufacturing of electrical motors and meters.

1.3. Alstom Holdings S. A. (the "Seller"), a member of the Alstom Group and the promoter of the Target Company, holds 26,464,400 fully paid up equity shares in the Target Company constituting 66.35% of the equity share capital of the Target Company (the "Sale Shares").

1.4. By a Share Purchase Agreement dated 06 April 2005 (the "SPA") between the Seller and the Acquirer, the Acquirer has agreed to purchase from the Seller the maximum amount of the Sale Shares as can be purchased by the Acquirer (after taking into account the equity shares of the Target Company purchased by the Acquirer pursuant to the Offer) in compliance with the level of minimum public shareholding required to be maintained by the Target Company as a condition for continued listing. Under the SPA, the Acquirer has agreed to purchase the Sale Shares from the Seller at a price of Euro 0.5481 /- per equity share (Rs. 30.45 /- per equity share). If all the Sale Shares are purchased, the aggregate consideration payable by the Acquirer would amount to Euro 14.5 mn (Rs 806 mn).

1.5. The purchase of the Sale Shares by the Acquirer is subject, inter alia, to the following conditions precedent:

(a) The Purchaser having received the approvals, if required, of the Foreign Investment Promotion Board (the "FIPB") and the Reserve Bank of India (the "RBI") under the Foreign Exchange Management Act, 1999 ("FEMA") and regulations thereunder, for purchasing the Sale Shares and the equity shares of the Target Company required to be purchased by the Acquirer in the Offer and such approvals being on terms satisfactory to the Acquirer; and

(b) The completion of the Acquirer's obligations under the Takeover Regulations in relation to the Offer (such completion to be evidenced by the delivery to the Target Company of a certificate of the Manager to the Offer under Regulation 23(6) of the Takeover Regulations).

(c) The Seller having procured, in relation to the Target Company and any subsidiaries of the Target Company, that on the expiry of 21 days from the date of this PA:

(i) persons designated by the Acquirer are appointed on the board of directors of the Target Company ("the Board") (as permitted by Regulation 22(7) of the Takeover Regulations), so as to constitute a majority on the Board, and the Seller's directors resign from the Board with immediate effect;

(ii) persons designated by the Acquirer are appointed on (and all representatives / nominees of the Seller resign with immediate effect from) all committees of the Board, any trusts of the Target Company for the benefit of the employees of the Target Company and any other positions which may be held by the Seller's nominee directors on the Board by virtue of they occupying such office; and

(iii) the Target Company canceling all existing powers of attorney and authorities granted by the Target Company as specified by the Acquirer in accordance with the SPA.

2. The Offer

2.1. Pursuant to Regulations 10 and 12 and other applicable provisions of Chapter III of the Takeover Regulations the Acquirer is making this Offer to the shareholders of the Target Company to acquire up to 7,977,495 fully paid up equity shares of Rs 10/- each of the Target Company representing up to 20% of the present fully paid up equity share capital of the Target Company at Rs. 75.03/- (Rupees seventy five and three paise only) per equity share ("Offer Price") to all shareholders of the Target Company who tender their equity shares and whose equity shares are acquired by the Acquirer.

2.2. The Offer Price will be payable in cash, subject to the terms and conditions mentioned in this PA and the Letter of Offer to be subsequently mailed to all shareholders (except the Seller) as on the Specified Date.

2.3. Prior to the execution of the SPA the Acquirer and the PAC did not, and as on the date of this PA the Acquirer and the PAC do not hold, any equity shares in the Target Company.

2.4. The equity shares of the Target Company are listed on the Stock Exchange, Mumbai (the "BSE") and the Calcutta Stock Exchange Association Limited (the "CSE").

2.5. Based on available information, the equity shares of the Target Company are frequently traded on the BSE and infrequently traded on the CSE within the meaning of Regulation 20(5) of the Takeover Regulations.

2.6. The average of the weekly high and low of the closing price for the equity shares for the 26-week period preceding the date of this PA is Rs. 75.03/- (Rupees seventy five and three paise only) on the BSE where the equity shares are frequently traded. The average of the daily high and low price during the two weeks preceding the date of this PA is Rs. 70.01/- per equity share on the BSE where the equity shares are frequently traded. As stated above, the negotiated price for the purchase of the Sale Shares is Rs. 30.45/- per equity share. In these circumstances, the Offer Price of Rs. 75.03/- per equity share is justified in terms of the Takeover Regulations. The financial parameters based on the audited financials for the year ended March 31, 2004 of the Target are: Return on Networth of 8.43% (annualized for 9 months ended as of December 31,2004), Book Value per share of Rs.43.78 (net of Revaluation Reserves), Earnings per Share of Rs.4.24 (annualized for 9 months ended as of December 31,2004), P/E multiple of 17.69 (based on the Offer Price of Rs. 75.03/- per equity share). The Target Company does not have any strictly comparable companies, which can be used for comparison purposes. However, based on a selection of similar companies from the Industry category "Electrical Equipment" we arrive at an average P/E multiple of 11.6 (source: Capital Market Vol XIX/26, dated February 28 to March 13, 2005). In light of the above, the Offer Price of Rs. 75.03 /- per share is justified in terms of the Takeover Regulations.

2.7. This Offer is not subject to any minimum level of acceptance.

2.8. In case the number of equity shares tendered for sale by the shareholders are more than the equity 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 Takeover 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.

3. Information about the Acquirer and PAC

The Acquirer and the PAC belong to the Areva Group. Areva T&D Holding SA is the holding company of the Acquirer. Further the Acquirer is the parent of Areva T&D Middle East FZE.

The details of Areva T&D SA are as follows:

Name of the Acquirer	Areva T&D SA
Address	1 Pl De La Coupole Tour Areva 92084 Paris La Defense Cedex, France
Listed on	Not Listed
Parent Company	Areva T&D Holding SA
Business Group	Areva
Primary Business	Transmission and Distribution
Experience	14 years; Incorporated on 16/11/1992

The details of Areva T&D Holding SA are as follows:

Name	Areva T&D Holding SA
Address	27-29, Rue Le Peletier, 75433 Paris Cedex 09, France
Listed on	Not Listed
Parent Company	Areva SA
Business Group	Areva
Primary Business	Transmission and Distribution
Experience	One and a half years; Incorporated on 13/08/2003

The Financial details of the Acquirer and PAC are as follows:

Areva T&D SA	Book Value: (68) mn Euros (Rs. (3777) mn) Return on net worth: n/a Sales: 984 mn Euros (Rs. 54661 mn) Operating Income: (77)mn Euros (Rs. (4277) mn) Profit After Tax: (153) mn Euros (Rs. (8499) mn) Number of shares: 4,654,881 EPS: (32.86) Euro/share (Rs. (1825)/share)
Areva T&D Holding SA	Book Value: 488 mn Euros (Rs. 27108 mn) Return on net worth: n/a Sales: n/a Operating Income: (0.13) mn Euros (Rs. (7) mn) Profit After Tax: (12) mn Euros (Rs. (667) mn) Number of shares: 50,003,700 EPS: (0.24) Euro/share (Rs. (13.3)/share)

The details of Areva T&D Middle East FZE are as follows:

Name	Areva T&D Middle East FZE
Address	5th Floor, Essa Saleh Al Gurg Tower-1, PO Box, 48957 Dubai, United Arab Emirates
Listed on	Not Listed
Parent Company	100% subsidiary of Areva T&D SA
Business Group	Areva
Primary Business	Transmission and Distribution
Experience	One and a half years; Incorporated on 28/06/2003
Financial Highlights	Book Value: 12 mn AED (UAE Dirhams) (Rs. 146 mn) Return on net worth: 99.27% Sales: 122 mn AED (UAE Dirhams) (Rs. 1436 mn) Operating Income: 8 mn AED (UAE Dirhams) (Rs. 94 mn) Profit After Tax: 12 mn AER (UAE Dirhams) (Rs. 145 mn) Number of shares: 1 EPS: 12 mn AER/share (Rs. 145 mn/share)

4. Information about the Target Company (Alstom Limited)

- The Target Company was incorporated in the year 1911 as General Electric Company of India ("GECI"). GECI was amalgamated with the English Electric Company of India ("EECI") in April 1993 and the name was changed to GEC Alsthom India Limited ("GECAIL"). GECAIL has been renamed as Alstom Limited.
- Its registered office is located in Kolkata, D-2 Gillander House, 8 Netaji Subhas Road. It is part of the Alstom Group.
- The paid up share capital of the Target Company as on date consists of 39,887,472 fully paid up equity shares of the nominal value of Rs. 10 each aggregating to Rs. 398,874,720. There are no partly paid up equity shares in the Target Company.
- It is now active in the design, in the manufacturing and in the provision of equipement, systems and services of Transmission & Distribution and in the manufacturing of electrical motors and meters.
- The Target Company is listed on the BSE and CSE.
- Based on audited results for the year ended 31st March 2004, the Target Company had net sales of Rs.5555 mn (for 9 months ended December 31, 2004 of Rs. 5814 mn) with profit after tax of Rs 169 mn (for 9 months ended December 31, 2004 of Rs. 127 mn). The Target Company's closing share price on the BSE on April 06, 2005 was Rs. 75.90 /- per equity share.
- Based on audited results for the year ended March 31, 2004, the Target Company had a book value (excluding the revaluation reserves) per share of Rs. 43.78 /share and earning per share of Rs 4.23 (for 9 months ended December 31, 2004 of Rs. 3.18/ share).

5. Reasons for the Offer and Future Plans

5.1 In relation to the Target Company, the Acquirer has entered into the SPA with the Seller to strengthen its position in the transmission and distribution business in India. The reason for the acquisition is substantial acquisition of shares along with the voting rights in the Target Company by the Acquirer to gain control over the Target Company.

5.2. This Offer is made under Regulations 10 and 12, and other applicable provisions of Chapter III of the Takeover Regulations.

5.3. Further, the Acquirer 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 in accordance with the Memorandum and Articles of Association of the Target Company save for as mentioned in para 5.4. and 5.5. It will be the responsibility of the Board of Directors of the Target Company to make appropriate decisions about these matters in accordance with the requirements of its business. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws or legislation at the relevant time.

5.4. The Acquirer in consultation with the Board of Directors of the Target Company will work towards enhancement of shareholder value and this could entail a restructuring exercise including, sale or other disposal of some assets. The restructuring may also involve rationalisation of assets, investments, liabilities and/or segregation of the Target Company's manufacturing activities through a scheme of demerger or through an asset sale or otherwise. These steps would be subject to the approvals of the Board of Directors and shareholders of the Target Company and other relevant statutory approvals.

5.5. The SPA contains provisions dealing with the transfer by the Target Company to a subsidiary of the Seller, of the business of the Target Company other than the T&D business comprising the assets, rights, liabilities and personnel relating to the manufacture and/or sale of motor fans/engines ("Non T&D Business"), as a going concern, at a price equivalent to the valuation of the Non-T&D Business to be conducted by an independent valuer. The SPA contemplates that the Target Company and a subsidiary of the Seller shall agree on the manner in which the transfer of the Non T&D Business may take place and shall enter into an agreement relating to the transfer of the Non-T&D Business in accordance with the broad principles agreed under the SPA.

6. Statutory Approvals

6.1. The Offer is subject to the Acquirer obtaining the approvals from the RBI, if any, under the FEMA. The Acquirer will make applications for the requisite approvals from the RBI, if any, at an appropriate time.

6.2. The Offer is subject to approval of the FIPB, Government of India or any other appropriate authority under the Government of India, for acquisition of the equity shares by the Acquirer

6.3. As at the date of this PA, to the best of the knowledge of the Acquirer, no other approvals are required to acquire the equity shares tendered pursuant to this Offer. However, the Offer will be subject to all statutory approvals that may be applicable.

6.4. The Acquirer will have a right to withdraw the Offer in terms of Regulation 27 of the Takeover Regulations in the event the statutory approvals indicated above are refused.

6.5. Subject to the receipt of statutory approvals, the Acquirer shall complete all procedures relating to the Offer including payment of consideration within a period of 15 days from the Offer Closing Date (as defined hereinafter) to those shareholders whose share certificates and/or other documents are found valid and in order and are approved for acquisition by the Acquirer. In case of delay due to the non-receipt of statutory approvals, as per Regulation 22(12) of the Takeover Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to the willful default or negligence of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, grant an extension for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay to the shareholders interest as may be specified by SEBI for any delay beyond 15 days.

7. Financial Arrangements for the Offer

7.1. The Acquirer has adequate resources to meet the financial requirements of the Offer in terms of the Takeover Regulations and has made firm financial arrangements to meet its obligations in full under the Offer. For this purpose the Acquirer intends to utilise its own resources.

7.2. The total fund requirement for the Offer is estimated at Rs. 598,551,450 (Rupees five hundred and ninety eight million five hundred and fifty one thousand and four hundred and fifty only) assuming full acceptance of the Offer. As per Regulation 28 of the Takeover Regulations the Acquirer has created an escrow account with HSBC CCF Paris and deposited therein in cash, Euros equivalent to the estimated Rs. 638,825,000 (Rupees six hundred and thirty eight million and eight hundred and twenty five thousand only), being an amount in excess of the full amount payable consequent to the Offer assuming 100% acceptance. Upon receipt of requisite approvals from the RBI, the monies lying to the credit of the escrow account would be transferred into India.

7.3. The Acquirer has empowered the Manager to the Offer to realize the value in the account maintained with HSBC CCF Paris.

7.4. The Acquirer has vide a certificate dated April 06, 2005 given an undertaking to the Manager to the Offer to meet its financial obligations under the Offer. The Manager to the Offer has satisfied itself about the Acquirer's ability to implement the Offer in accordance with the Takeover Regulations. The Acquirer has also made available to the Manager to the Offer a certificate from Deloitte, a chartered accountant, confirming the Acquirer's ability to fulfill its obligations in terms of the Offer.

8. Delisting

The Acquirer would acquire such number of equity shares through the Offer and the SPA so as not to breach the minimum public shareholding requirement as per the listing agreements with the stock exchanges.

9. Further Terms of the Offer

9.1. The Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed on or before May 18, 2005 to all shareholders of the Target Company whose names appear in the Register of Members of the Target Company and the beneficial owners of the equity shares, whose names appear on the beneficial records of the respective depositories, in each case at the close of business hours on April 11, 2005, (the "Specified Date").

9.2. The Offer shall open on Monday, May 30, 2005 (the "Offer Opening Date") and will remain open until Saturday, June 18, 2005 (the "Offer Closing Date").

9.3. Shareholders holding equity shares in physical form:

Shareholders holding equity shares in physical form who wish to accept this Offer and tender their equity shares will be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and duly signed transfer deed(s) to the Registrar to the Offer, Karvy Computershare Pvt Ltd, in accordance with the procedure which will be specified in the Letter of Offer and the Form of Acceptance-cum- Acknowledgement.

9.4. Shareholders holding equity shares in dematerialised form:

Beneficial owners who wish to accept this Offer and tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement to the Registrar to the Offer in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement, along with a photocopy of the delivery instructions in "Off–market" mode or counterfoil of the delivery instructions in "Off-market" mode, in favour of the special depository account duly acknowledged by their respective depository participant (the "DP"). Shareholders having their beneficiary account in CDSL will in addition have to use an inter– depository delivery instruction slip.

9.5. The Registrar to the Offer has opened a special depository account with The Hongkong and Shanghai Banking Corporation Limited called " KCL Escrow A/c – Alstom Limited Open Offer". The DP ID is IN 302470 and the beneficiary client ID is 40178789.

9.6. The Form of Acceptance-cum-Acknowledgement and the relevant documents can be submitted at the following centres either by hand delivery (between 10.00 a.m. and 3 p.m. on all working days and between 10.30 a.m. and 1.00 p.m. on Saturdays) or by registered post, as specified below, on or before the Offer Closing Date:

#	Collection Centre	Address of Collection Centre	Contact Person	Email Address	Phone No.	Fax	Mode of delivery
1	Chennai	G-1 Swathi Court 22Vijay Raghava Road, T. Nagar Chennai – 600 017	Gunashekhar	chennaiirc@karvy.com	044-28153445/ 28151034/ 28153658	044-28153181	Hand Delivery
2	Kolkata	49 Jatindas Road, Nr.Deshpriya Park Kolkata – 700 029	Sujit Kundu	sujitkundu@karvy.com	033-24634787-89	033-24644866/ 24634787	Hand Delivery
3	Mumbai	7, Andheri Industrial Estate, Off Veera Desai Road, Andheri(W) Mumbai – 400 053	Vishakha Shringarapure	vishakhats@karvy.com	022-26730799/ 153	022-26730152	Hand Delivery
		16-22 Bake House Maharashtra Chmb. of Comm. Lane, Opp. MSC Bank, Fort Mumbai – 400 023	Nutan Shirke	nutan.shirke@karvy.com	022-56382666	022-56331135	Hand Delivery
4	New Delhi	105-108, Arunachal Building, 19 Barakhamba Road, Conn. Place, New Delhi – 110 001	Michael George	michaelg@karvy.com	011-23324401/ 23353835/981	011-23324621	Hand Delivery
5	Hyderabad	46, Avenue 4, Road No.1, Banjara Hills, Hyderabad - 500 034	Ms. Anitha	anitha@karvy.com	040 - 23312454 / 23320751 / 752	040 - 23311968	Hand Delivery Registered Post

9.7. Persons who own equity shares but whose names do not appear on the Register of Members of the Target Company as on the Specified Date are also eligible to participate in this Offer. Such unregistered owners can send their acceptance in writing to the Registrar to the Offer on plain paper stating the name, address, number of equity shares held, number of equity shares tendered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deeds and the original contract note(s) issued by the broker through whom they acquired these equity shares. No indemnity is required from such unregistered owners.

9.8. In the event of non-receipt of the Letter of Offer, shareholders may obtain a copy of the same by writing to the Registrar to the Offer at any of the collection centres stated above clearly marking the envelope "Alstom Limited –Open Offer". Alternatively, the shareholders may send their acceptances on plain paper to the Registrar to the Offer stating their name, address, folio number, distinctive number, number of equity shares held, number of equity shares tendered, duly signed by all the holders along with the documents mentioned above to the Registrar to the Offer on or before the Offer Closing Date.

9.9. In the event of non-receipt of the Letter of Offer by beneficial owners, such beneficial owners can make an application to the Registrar to the Offer on plain paper stating their name, address, number of equity shares held, number of equity shares tendered, bank particulars, DP name, DP ID, beneficiary account number duly signed by all the holders and send the same along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode in favour of the special depository account, to the Registrar to the Offer on or before the Offer Closing Date. All beneficial holders maintaining an account with CDSL are requested to obtain, complete and submit an additional inter-depository slip together with the instructions to their respective DPs.

9.10. Shareholders can download the Form of Acceptance-cum-Acknowledgement placed on the SEBI web site http://www.sebi.gov.in and send in their acceptance by filling the same.

9.11. **Compliance with tax and other regulatory requirements:**

9.11.1 While tendering equity shares under the Offer, non-resident Indians (NRIs), Overseas Corporate Bodies (OCBs) and other non-resident shareholders will be required to submit RBI's approval (specific or general) that they would have obtained for acquiring the equity shares of the Target Company, failing which the Acquirer reserves the right to reject the equity shares.

9.11.2 As per the provisions of section 196D(2) of the Income-tax Act, 1961 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 payable to a Foreign Institutional Investor (FII) as defined in section 115AD of the Income-tax Act, 1961.

9.11.3 While tendering their equity shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a No Objection Certificate (NOC) or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs on the entire consideration amount payable to such shareholder.

9.12. Payment to those shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Acquirer will be by way of a crossed account payee cheque/ demand draft/ pay order. The decision regarding the acquisition (in part or full), or rejection of, the equity shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired equity shares and/or (ii) share certificates for any rejected equity shares or equity shares withdrawn, will be dispatched to the shareholders by registered post or by ordinary post as the case may be (*), at the shareholder's sole risk. Equity shares held in dematerialised form to the extent not acquired or equity shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgement.

(*) Dispatches involving payment of a value in excess of Rs.1,500/- will be made by registered post at the shareholder's sole risk. All other dispatches will be made by ordinary post at the shareholder's sole risk.

9.13. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of equity shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum- Acknowledgement for incorporation in the cheque/ demand draft.

9.14. The Registrar to the Offer will hold in trust the equity shares/share certificates, equity shares lying in credit of the special depository account and the transfer form(s), until the Acquirer completes its obligations under the Offer in accordance with the Takeover Regulations.

9.15. In accordance with Regulation 22(5A) of the Takeover Regulations, shareholders who have accepted the offer by tendering the requisite documents in terms of this PA and Letter of Offer can withdraw the same 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 June 14, 2005.

9.16. 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:

- In respect of physical shares: names, address, distinctive numbers, folio number, number of equity shares tendered.
- In respect of dematerialised shares: name, address, number of equity shares tendered, DP name, DP ID, beneficiary account number, photocopy of the delivery instructions in "Off Market" mode duly acknowledged by the DP.

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

9.18. The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the Takeover Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this PA appears.

Time schedule for major activities for the Offer

Activity	Date	Day
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent	April 11, 2005	Monday
Last date for a competitive bid	April 27, 2005	Wednesday
Date by which individual Letters of Offer will be dispatched to the Shareholders	May 18, 2005	Wednesday
Offer Opening Date	May 30, 2005	Monday
Last date for revising the offer price/number of equity shares	June 8, 2005	Wednesday
Last date for withdrawal of acceptances by the shareholder	June 14, 2005	Tuesday
Offer Closing Date	June 18, 2005	Saturday
Date by which approval/ rejection would be intimated and the corresponding payment for the acquired equity shares and/or the share certificates for the rejected/ withdrawn equity shares will be dispatched and/or credited to the beneficiary account in case of dematerialised equity shares	July 2, 2005	Saturday

10. General

10.1. Pursuant to Regulation 13 of the Takeover Regulations, the Acquirer has appointed HSBC Securities and Capital Markets (India) Private Limited as the Manager to the Offer.

10.2. **If there is a competitive bid, the public offers under all the subsisting bids will close on the same date. As the offer price cannot be revised during seven 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.**

10.3. If there is any upward revision in the Offer Price before the last date for revision (i.e. Wednesday, June 08, 2005) or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers where this PA appears. If Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted this Offer and tendered their equity shares at any time during the tenure of the Offer to the extent their equity shares are acquired by the Acquirer.

10.4. The Acquirer will comply with the provisions of SEBI (Delisting of Securities) Guidelines, 2003, if applicable as a result of this Offer.

10.5. Please note that all financial data contained in this PA has been rounded off to the nearest million, except where stated otherwise.

10.6. Neither the Acquirer, PAC, Seller nor the Target Company have been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B of Securities Exchange Board of India, Act 1992.

10.7. For further details, shareholders are requested to please refer to the Letter of Offer to be sent to the shareholders of the Target Company and the Form of Acceptance-cum-Acknowledgement.

10.8. The Directors of the Acquirer and the Directors of the PAC accept full responsibility for the information contained in this PA. The Acquirer is responsible for fulfillment of obligations under the Takeover Regulations.

10.9. A copy of this PA will also be made available on the SEBI website - http://www.sebi.gov.in

10.10. Certain financial details contained in this PA are denominated in euros and in UAE Dhirams ("AED"). The rupee equivalent quoted in each case is calculated in accordance with the average of the buying and selling TT exchange rates appearing in the Economic Times on 06 April, 2005 which is Rs. 55.55/- per Euro and Rs. 11.73/- per AED, respectively.

Issued by the MANAGER TO THE OFFER on behalf of the Acquirer

HSBC

HSBC Securities and Capital Markets (India) Private Limited
52/60 Mahatma Gandhi Road
Fort, Mumbai – 400 001
Tel: (22) 2268 1284/85
Fax: (22) 2263 1984
Contact Name: Tejas Bhatt
E-mail: aloffer@hsbc.co.in

Registrar to the Offer

KARVY
Karvy Computershare Private Limited

Karvy Computershare Pvt Ltd
16-22 Bake House
Maharashtra Chamber of Commerce Lane
Fort, Mumbai 400023
Tel : (22) 56382666/22842666
Fax : (22) 56331135
Contact Name: Murali Krishna
E-mail: murali@karvy.com

Date: April 06, 2005 **Place:** Mumbai