CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF DPSC LIMITED

(Registered Office: Centre for Excellence, Plot No. X-1, 2 & 3 Block- EP, Sector- V, Salt Lake City, Kolkata- 700 091)

This corrigendum to the Public Announcement dated 7th October, 2005 ("PA") and the subsequent Corrigendum dated 21st November, 2005 and 13th December, 2005 published in the Financial Express, Jansatta and Kalantar is issued by Anand Rathi Securities Private Limited, (hereinafter referred to as "the Manager to the Offer") on behalf of Environ Energy-Tech Service Ltd. ("EETSL"/ "Acquirer"), to the shareholders of DPSC Limited ("DPSCL"/ "Target Company").

With reference to the Public Announcement dated 7th October, 2005 published in the Financial Express, Jansatta and Kalantar, the shareholders of DPSC Limited are requested to note the following:

1. The Offer

1.1 The Offer is made by the Acquirer pursuant to Regulation 10 and 12 with the objective of acquisition of substantial shares with change in control. The Acquirer confirms to acquire 1,312,500 fully paid-up equity shares of DPSCL representing 31% of the fully paid-up equity share capital at a price of Rs 70/- per fully paid-up Equity Share (the "Offer Price") plus interest of Rs.1.69 per fully paid-up equity share, calculated at the rate of 10% per annum from January 06, 2006 to April 03, 2006 i.e. the scheduled date of payment of consideration (the interest amount being subject to change depending upon the actual date of dispatch of such payment of consideration).

1.2 The Offer Price was previously calculated on the basis of audited figures for the year ending March 2004. As the Annual Report of DPSCL for year ending March 2005 is available on the Target Company's site www.dpscl.com, the calculation on March 2005 audited figures is shown below.

As the Shares of the company are infrequently traded, the offer price is determined as per Regulation 20(5) of SEBI (SAST) Regulations, 1997 as under:

The negotiated price under the agreement	Not Applicable
Highest price paid by the Acquirer for any acquisition including through a public or rights issue during the 26 weeks prior to the date of public announcement	Not Applicable
Other Parameters: Year ended	31st March 2005
Return on Net Worth (%)	5.46
Book Value per share (Rs.)	163.45
Earning per share (Rs.)	8.92
PE ratio (Offer Price*EPS)	7.85
Industry PE ratio*	14.3
* Source: Capital Market Sep 26-Oct 09, 2005Industry: Power Generation and Supply	

Since the Shares of DPSCL are infrequently traded on The Calcutta Stock Exchange Association Limited ("CSE"), the fair value of Shares has been arrived at by placing reliance on the Supreme Court Judgment in case of Miheer H.Mafatlal Vs. Mafatlal Industries (1997) 87 com cases 792, AIR 1997 SC 506 and with due regard to the erstwhile CCI formula for valuation of shares.

Accordingly, the Offer Price has been worked out based on the following parameters and weights taking the weighted average of three valuation methods viz Net Assets Value Method, Price Earning Capacity value Method and Market Based Value, as under:

a) **Net Asset Value Per Share**
The net asset value as per the last audited balance sheet i.e 31st March, 2005 is Rs.163.45

b) **Price Earning Value Per Share (PECV)**

For the Financial Years ended

Particulars	**March' 05**	**March' 04**	**March' 03**	
PAT (Rs. Lacs)	377.55	-91.07	-574.67	
Weights	3	2	1	
Weighted PAT	1132.65	-182.14	-574.67	
Weighted Average PAT				62.64
No. of Equity shares				4,233,868
Earning Per share (EPS) (Rs.)				1.48
PEC @15% capitalization (Rs.) i.e.EPS*6.66				9.85

c) **Market Based Value**
There has been only one trade of 25 Shares between April 01, 2004 to September 30, 2005 *(Source: CSE)*

Valuation Per Equity Share **Amt. in Rs.**

Measure	**Weight (a)**	**Value per share (b)**	**(a) x (b)**
1. Net Asset Value per share	1	163.45	163.45
2. Price Earning Capacity Value per share	2	9.85	19.71
3. Market Based Value per share	0	0	0
Total	**3**		**183.16**
Weighted Average Value of above three			**61.05**

In view of the above, the Offer Price of Rs.70/- per fully paid-up equity share is justified.

The above working is certified by Mr. Murli Lahoti, Proprietor of M/s. M. Lahoti & Co., Chartered Accountants, Kolkata (Membership No. - 56687) vide their certificate dated January 31, 2006.

2. Financial Information of the Acquirer
Environ Energy-Tech Service Limited (EETSL)

2.1 The entire equity capital of EETSL is held by its Promoters and their friends, relatives and Associates except 7,12,500 equity shares which are held by Opulent Venture Capital Trust, a Venture Capital Fund.

2.2 As per the audited accounts for the financial year ended March 31, 2005, the income from operations of EETSL was Rs 435.98 lacs, profit after tax was Rs 48.51 lacs, paid up equity share capital was Rs 96.33 lacs, earnings per share was Rs 5.04, reserves were Rs 24.83 lacs (excluding revaluation reserves), return on net worth was 40.40%, book value per share was Rs. 12.46

Note:
a) Book value per share or Net Asset Value per share is calculated as Net Worth/ No.of outstanding equity shares
b) EPS is calculated as PAT/ No.of outstanding equity shares
c) Return on Net Worth is calculated as PAT/ Net Worth

3. Financial Information on the Target Company
DPSC Limited (DPSCL)

3.1 As per the audited accounts for the financial year ended March 31, 2005, income from operations of the Target Company was Rs 26,404.78 lacs, profit after tax was Rs 377.55 lacs, paid up equity share capital was Rs 423.39 lacs, earning per share was Rs 8.92, reserves were Rs 6,695.23 lacs (excluding revaluation reserves), return on net worth was 5.46%, book value per share was Rs 163.45. As per the un-audited results for 6 months period ending September 30, 2005 the income from operations was Rs. 13,444 lacs, profit after tax was Rs.93.38 lacs, paid up equity share capital was Rs 423.39 lacs (*Source: DPSCL web site*).

Note:
a) Book value per share or Net Asset Value per share is calculated as Net Worth/ No.of outstanding equity shares
b) EPS is calculated as PAT/ No.of outstanding equity shares
c) Return on Net Worth is calculated as PAT/ Net Worth

4. Financial Arrangements

4.1 The total fund requirement for implementation of the Offer at Rs 71.69 per Share including interest is Rs. 94,093,125 assuming that full acceptance for the Offer is received.

4.2 The Acquirer has made firm financial arrangements to implement the Offer and meet their obligations in full under the Offer. The Offer obligation shall be met by the Acquirer from its own funds, internal accruals and borrowed funds.

4.3 In accordance with the Regulation 28 of the Regulations, the Acquirer has created an Escrow Account with the HDFC Bank Limited, Tulsiani Chamber Branch, Mumbai and deposited in the said Escrow Account an amount of Rs. 23,700,000/- (Rupees Two Crore Thirty Seven Lacs Only), being in excess of 25% of the maximum consideration payable under the offer. The Manager to the offer has been duly authorised by the Acquirer to operate and realise the value of the Escrow Account in terms of the provisions of the Regulations. Further, the Acquirer has also created a Fixed Deposit with HDFC Bank Limited, UN Brahmachari Street, Kolkata, for an amount of Rs. 18,827,892/- (Rupees One crore eighty eight lacs twenty seven thousand eight hundred and ninety two only) for the same purpose.

5. Revised schedule of the major activities in respect of the Offer is given below:

Activities	**Date (Day)**
Date of publication of Public Announcement	October 07, 2005 (Friday)
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	October 20, 2005 (Thursday)
Last date for announcement of a competitive bid	October 28, 2005 (Friday)
Date of publication of 1st Corrigendum Announcement	November 11, 2005 (Monday)
Date of publication of 2nd Corrigendum Announcement	December 13, 2005 (Tuesday)
Date of publication of 3rd Corrigendum Announcement	February 20, 2006 (Monday)
Date by which Letter of Offer will be posted to shareholders	February 25, 2006 (Saturday)
Date of Opening of the Offer	March 03, 2006 (Friday)
Last date for revising the offer price / number of Shares	March 09, 2006 (Thursday)
Last date for withdrawing acceptance from the Offer	March 16, 2006 (Thursday)
Date of Closure of the Offer	March 22, 2006 (Wednesday)
Date of communicating rejection / acceptance and payment of consideration for applications accepted	April 03, 2006 (Monday)

All the other terms and conditions of the Offer remains unchanged. The Acquirer accepts full responsibility for the announcement and their obligation under the regulation.

The terms used but not defined in this Corrigendum Announcement shall have the same meaning assigned to them in the PA.

This Corrigendum will also be available on the SEBI website at www.sebi.gov.in.

Issued on behalf of the Acquirer by
Manager to the Offer

AnandRathi
PROFIT FROM RESEARCH

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Place: Mumbai
Date: February 18, 2006