PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF MOUNT EVEREST MINERAL WATER LTD.

This Public Announcement (the "PA") is being issued by DSP Merrill Lynch Limited ("Manager to the Offer"/"DSPML"), on behalf of Tata Tea Limited. (hereinafter referred to as "Acquirer") pursuant to Regulation 10 and Regulation 12 and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations")

I. Background to the Offer

i. The Acquirer, Mount Everest Mineral Water Limited (the **"Target Company"/"MEMW"**), and Foresight Holdings Private Limited (**"FHPL"**) and Mr. Vinod Sethi (**"Sellers"**) have executed a share subscription agreement (**"SSA"**) on June 01, 2007 for the subscription of 5,099,396 fully paid equity shares of Rs. 10 each of the Target Company for cash at a price of Rs. 140 per equity share including premium of Rs. 130 aggregating Rs. 713.9 million ("Consideration"). On June 01, 2007 ("Board Meeting Date"), the Board of Directors of the Target Company approved the said issue on a preferential basis ("Preferential Issue/Transaction") to the Acquirer, subject to approval of the shareholders of Target Company, in accordance with the Guidelines for Preferential Issues contained in Chapter XIII of SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the subsequent amendments thereto ("Guidelines").

ii. The Target Company has proposed to use the proceeds of the Preferential Issue generally for brand building, marketing, distribution, setting up additional pumping capacity and modernizing the bottling facility. The said Board Meeting of the Target Company has convened an extraordinary general meeting of its shareholders ("EGM") on Monday, July 02, 2007, to obtain their approval in terms of Section 81 (1A) of the Companies Act, 1956 and Regulation 23(1) (b) of the SEBI (SAST) Regulations.

iii. Completion of the Preferential Issue under the SSA is conditional inter alia, upon the satisfaction of the following:
   a. The increase in authorized share capital of the Target Company so as to make the Preferential Issue;
   b. The Target Company having obtained in-principle approvals from the stock exchanges where the equity shares of the Target Company are listed;
   c. The Target Company having obtained the approval of its shareholders for such Preferential Issue under Section 81(1A) of the Companies Act, 1956;
   d. The Acquirer having obtained approval of its Board of Directors to subscribe shares offered in the Preferential Issue.

iv. The Acquirer, has also entered into a share purchase agreement (**the "Agreement"/"SPA"**), dated as of Friday, June 01, 2007 to acquire an aggregate of 3,110,440 fully paid-up equity shares of Rs.10/- each respectively, representing in aggregate about 9.15% of the outstanding equity share capital, as calculated after the preferential issue ("enhanced capital"), of the Target Company at a price of Rs. 140 (Rupees One hundred and forty only) per fully paid up equity share ("Negotiated Price") payable in cash, with Mr. Vinod Sethi (860,440 fully paid-up equity shares, representing about 2.53% of the enhanced capital of the Target Company), Foresight Holdings Private Limited (2,250,000 fully paid-up equity shares, representing about 6.62% of the enhanced capital of the Target Company), MEMW and Mr. Salim Govani, Managing Director of MEMW.

v. An agreement has also been executed amongst inter alia, the Acquirer, the Sellers and Mr. Salim Govani in respect of mutual rights and obligations of the Acquirer and Sellers in respect of their respective shareholding in the Target Company ("Shareholders Agreement"/"SHA").

vi. Some of the salient features of the SPA are as follows:
   a. The consideration payable by the Acquirer for the purchase as well as the shares of the Company sought to be purchased under the SPA will be deposited in an escrow account. The interest that accrues in respect of such escrow account will be credited in favour of the Sellers.
   b. Until completion of the SPA, the Acquirer shall have the right to appoint a representative ("Observer") to attend all meetings of the Board of the Target Company.
   c. In addition to the Consideration, the Acquirer has agreed to pay the Sellers a non compete consideration aggregaing Rs. 30 million. The Sellers, Mr. Salim Govani and their affiliates shall not engage, cooperate with, establish, or participate directly or indirectly in the business of drawing, manufacture, filtering, bottling, distribution, sale, import, export of mineral water, enhanced water, aerated water (other than colas and dairy products), carbonated water and functional water whether in India or elsewhere, except as defined in the SPA/SHA, from the date of execution of the SPA and for a period of one year from the date of termination of the SHA.

vii. Some of the salient features of the SHA are as follows:
   a. The Acquirer will be responsible for appointing a new management team that shall be responsible for the day to day operations of the Target Company, development of products of the Target Company, making accessible its business relationships, global network contacts, market strengths in the beverage sector, enabling synergistic operations with its existing beverage business.
   b. The Acquirer shall have the right to appoint five Directors to the Board of the Target Company ("Board") and the Sellers shall be entitled to appoint two Directors to the Board. The Acquirer shall also be entitled to appoint the Chairman and the Managing Director of the Board (who shall be part of the Directors of the Acquirer on the Board). Such number of independent Directors shall be appointed to the Board as required under applicable law.
   c. If either the Acquirer or the Sellers (together "Shareholders of the Target Company") propose to Transfer (as defined in the SHA) one or more of its shares of the Target Company ("Offered Shares"), then the other Shareholders of the Target Company shall have a right of first offer to purchase all of such Offered Shares.
   d. The Sellers shall be entitled to a put option from the Acquirer in accordance with the terms and conditions set out in the Put Option Agreement.

viii. Some of the salient features of the Put Option Agreement are as follows:
   a. If the Net Sales (as defined in the Put Option Agreement) of the Target Company is less than Rs.2,000 million, in the twelve month Financial Year ending March 31, 2013 ("Trigger Event"), then FHPL and/or Mr. Vinod Sethi shall have the option to sell all, but not part, of their shares to the Acquirer ("Put Option").
   b. The Put Option shall be limited to 2,250,000 shares for FHPL and 860,439 shares for Mr. Vinod Sethi at a price per share of Rs.140 compounded by an interest of 10% per annum with six monthly rests accruing from the date on which the Acquirer becomes a share holder in the Target Company after being allotted the shares under the SSA ("Effective Date"), subject to a maximum price per share of Rs. 250.
   c. Upon the occurrence of the Trigger Event, the Put Option can be exercised in the period commencing six years after the Effective Date and ending on the last day of the eight year or the last day of the ninth year, as the case maybe, from the Effective Date ("Exercise Period").
   d. FHPL and/or Mr. Vinod Sethi will have the right to exercise the Put Option before the commencement of the Exercise Period only upon the occurrence of the following events:
      i. The Acquirer ceases to be in Control (as defined in the Put Option Agreement) of the Target Company
      ii. The Board decides to merge the Target Company with any other company or body corporate or decides to sell or transfer the business of the Target Company
      iii. A change in Control in the Acquirer or its affiliates who hold shares of the Target Company

II. The Offer

i. The Offer is made by the Acquirer to the public shareholders of the Target Company in terms of Regulation 10 and Regulation 12 of SEBI (SAST) Regulations

ii. Acquirer, a company with limited liability, incorporated under the Companies Act, 1956 (India) and registered with the Registrar of Companies, West Bengal is making an offer to the public shareholders of the Target Company ("Shareholders") to acquire up to 6,799,194 fully paid-up equity shares ("Share(s)") of face value Rs. 10 each, representing in the aggregate 20.0% of the enhanced capital of the Target Company at a price of Rs. 140/- (Rupees One hundred and forty only) per Share ("Offer Price"), payable in cash and subject to the terms and conditions mentioned hereinafter ("Offer"). Acquirer will acquire the Shares of the Target Company tendered by the Share holders in terms of this Open Offer. This Offer is made to the public Shareholders of the Target Company, accordingly the promoters, as defined in Regulation 2(1) (h) of the SEBI (SAST) Regulations, of the Target Company and parties to the SPA are ineligible to participate in the Offer. The Offer Size of 20% being 6,799,194 shares is reckoned on the Emerging Voting Capital in terms of Regulation 21 (1) and 21 (5) of the SEBI (SAST) Regulation.

iii. There is no other "person acting in concert" ("PAC") within the meaning of Regulation 2(1) (e) of the SEBI (SAST) Regulations in relation to this Offer.

iv. The Offer is not conditional on any minimum level of acceptance by the Shareholders. During the offer period, the Acquirer may purchase additional Shares of the Target Company in accordance with the SEBI (SAST) Regulations.

v. Acquirer will acquire all the Shares tendered and accepted under this Offer, subject to certain conditions and other terms and conditions set out in the PA and the lter of offer to be sent to the Shareholders ("Letter of Offer").

vi. This is not a competitive bid.

vii. Following the consummation of the Transactions disclosed in paragraphs I (i) and I (iv) above, Acquirer will own 24.15% of the equity shares in the Target Company. Acquirer did not hold any shares in the Target Company before the said transaction.

viii. Neither the acquirer nor the directors of the acquirer have acquired any share of the Target Company during the 12 month period prior to the date of this Public Announcement

III. Offer Price

i. The shares of the Target Company are listed on Bombay Stock Exchange ("BSE"). Based on the information available (Source: www.bseindia.com), the shares of the Target Company are frequently traded on BSE within the meaning of explanation (i) to Regulation 20 (5) of SEBI (SAST) Regulations. For the purpose of Regulation 20(4) of the SEBI (SAST) Regulations, the Shares are most frequently traded on BSE.

ii. On February 6, 2004, the Target Company applied for the delisting of its shares from the Calcutta Stock Exchange ("CSE") and is awaiting the CSE's approval for the same. The Target Company does not pay any fees to CSE now and the shares are not listed or traded on CSE anymore.

iii. The Offer Price of Rs. 140.00 is justified in terms of Regulation 20(4) and 20(11) of the SEBI (SAST) Regulations, since it is the highest of the following:-

i. Negotiated price : If Acquirer /PAC has entered into any agreement for acquisition of shares or voting rights or deciding to acquire shares or voting rights exceeding the prescribed percentage	Rs. 140.00
ii. Price paid by Acquirer /PAC for any acquisition including by way of allotment in a public or rights or preferential issue during the 26-week period prior to the date of this PA	N. A.
iii. Higher of (A) or (B) below	Rs. 120.69
Share price data of the Target Company on BSE, where it is most frequently traded, is as under:	
A. The average of the weekly high and low of the closing prices of the shares of the Target Company during the 26-weeks period preceding the announcement	Rs. 88.90
B. The average of the daily high and low of the shares of the Target Company during the 2-weeks preceding the announcement	Rs. 120.69
The Offer is required to be made at the higher of the above (i), (ii) , and (iii)	Rs. 140.00

IV. Information on the Acquirer and Person Acting in concert ("PAC")

i. Acquirer is a company with limited liability, incorporated under the Companies Act, 1956 of India and registered under Registrar of Companies, West Bengal, having its registered office at 1 Bishop Lefroy Road, Kolkata - 700 020. Tel No +91-33-22813891, Fax No. +91-33-22811199. Acquirer's business along with subsidiaries focuses on manufacturing and dealing in tea – branded and bulk, coffee and other beverages and preparations. The acquirer along with subsidiaries is also involved in planting, growing, exporting, importing and blending tea, coffee and other beverages and preparations. Brief history of the Acquirer is as follows:-

Year	Event
1962	Tata Finlay Ltd. was incorporated as a private limited company
1976	Tata Finlay takes over tea production and marketing operations of James Finlay, world's No 1 tea plantation company at that time
1983	James Finlay sell their shareholdings to Tatas - Tata Tea is formed
1987	A wholly owned subsidiary, Tata Tea Inc, set up in the U.S.A.
1991	Acquisition of 52.5% shareholding in Consolidated Coffee Ltd (Tata Coffee Ltd.)
1992	Joint Venture in Sri Lanka, Estate Management Services (P) Ltd. formed.
1993	Joint Venture alliance with Allied Lyons plc - Tata Tetley established.
1996	Sri Lankan JV Company acquires 51% shareholding in Watawala Plantations Ltd.
March, 2000	Tata Tea acquires The Tetley Group Ltd., UK
October,2005	The Tetley Group acquired the specialty tea company Good Earth, USA
May 2006	The Tetley Group acquired JEMCA, the market leading tea company in the Czech Republic
July,2006	Tata Coffee along with Tata Tea and Tata Enterprises (Overseas) Ltd acquires Eight O' Clock Coffee, USA
October 2006	Tata Tea along with Tata Sons Ltd. acquired a 30% stake in Energy Brands Inc., an unlisted company in the USA that owns the Glaceau brand of 'enhanced waters'
May 2007	Tata Tea along with Tata Sons Ltd have conditionally agreed to divest their holdings in Energy Brands Inc. to The Coca Cola Company, USA

ii. Acquirer's shares are listed on CSE, BSE, National Stock Exchange of India ("NSE") and Gauhati Stock Exchange. In addition to these stock exchanges, acquirer' global depository receipts are also listed on London Stock Exchange and Luxembourg Stock Exchange.

iii. Acquirer belongs to the Tata Group of companies.

iv. Shareholding of the Tata Group of Companies in the Acquirer was 32.34%, as on 31st March, 2007. This was increased to 35.41% on Wednesday, May 2, 2007, as a result of conversion of warrants into equity shares.

v. Based on the latest consolidated financial statements of Acquirer as of 31st December, 2006, the key financial data is as follows:-

	Year Ended		Period Ended
(INR in millions, except per share data)	March 31, '05	March 31, '06	December 31, '06
Net Sales(1)	30413.4	31065.2	28854.5
Net Income(2)	2154.6	2991.4	3913.4
Equity Share Capital	560.2	560.2	590.3
Reserves and Surplus(3)	14408.9	14915.2	N.A.
Book Value per Share(4)	266.26	275.26	N.A.
Earnings Per Share (basic)	38.33	53.21	69.08
Earnings Per Share (diluted)	36.74	49.40	69.08
Return on Net worth(5)	16.04%	19.70%	N.A.
Price to Earning Multiple (6)	19.28x		

Note: (1) Net Sales = Gross Sales Less Excise Duty
(2) Profit After Tax
(3) Excludes revaluation reserve
(4) Book Value per share = Shareholder's equity/common shares outstanding
(5) Return on Net worth = Net income (current year)/Shareholder's equity (previous year closing)
(6) Based on the closing price on BSE as on June 1, 2007 and Diluted EPS for March 31, 2006

V. Information about the Target Company

i. MEMW became a public limited company under the Companies Act, 1956 of India on February 19, 1994, and has its registered office at Village Dhaula Kuan, Distt. Sirmour, Himachal Pradesh – 173001. Tel No +91-1704-257491.

ii. The main objects of the Target Company are
   a. To carry on the business of manufacture and trade of mineral water, import and export of mineral and aerated water.
   b. To carry on the business of mineral water bottle makers and bottle stoppers makers.

iii. Brief history of the Target Company is as follows :-

Year	Event
1991	MEMW incorporated as a private limited company
1994	MEMW converted to a public limited company
1997-98	MEMW received the IS/ISO-9002 certificate from the Bureau of Indian Standards accredited by Raad Voor Accreditatie, Netherlands.
2001	MEMW allotted 60 lakh shares of Rs 10 each at par to the promoter of the company, Dr. Dadi Balsara, on preferential basis.
2002	MEMW inducted Mr. Salim Govani and Mr. Vinod Sethi in the Board of Directors of the Company as Additional Directors.
2003	Mount Everest Mineral Water makes Preferential offer of Optionally Convertible Debentures (OCD`s) aggregating Rs 81 million to a group of financial investors and a promoter of the Company, which were subsequently converted.
2004	Appoints Mr Salim Govani as Managing Director for a period of five years wef October 17, 2003

iv. The shares of the Target Company are listed on BSE. The closing price of the shares of the Target Company as on June 01, 2007 was Rs. 131.50

v. There are neither partly paid-up shares nor outstanding convertible instruments as on the date of this PA based on public information.

vi. Based on the latest financial statements of the Target Company, the key financial data is as follows:-

	Year Ended		Period ended
(INR in millions, except per share data)	March 31, '05	March 31, '06	**December 31, '06**
Net Sales(1)	103.17	163.80	177.03
Net Income(2)	(11.56)	11.15	11.63
Equity Share Capital	231.70	288.97	288.97
No of fully Paid-Up Shares	23,169,600	28,896,575	28,896,575
Net worth	57.50	331.50	N.A.
Book Value per Share(3)	2.48	11.47	N.A.
Earnings Per Share(4)	0.00	0.38	0.40
Return on Net worth	0.00%	3.99%	N.A.
Price to Earning Multiple (5)	346.05x		

Note: (1) Gross Sales
(2) Profit After Tax
(3) Book Value per share = Shareholder's equity/common shares outstanding
(4) Return on Net worth = Net income (current year)/Shareholder's equity (previous year closing)
(5) Based on the closing price on BSE as on June 01, 2007 and EPS for March 31, 2006

VI. Reason for the Offer and Future Plans

i. The Offer to the Shareholders is being made following the Transactions referred in paragraphs I (i), I (iv) and I (v) above, which has resulted in substantial acquisition of shares and control of Target Company. In accordance with Regulations 10 and 12 of the SEBI (SAST) Regulations, Acquirer is making this Offer to the Shareholders.

ii. Acquirer has no plan to sell, dispose of or otherwise encumber any assets of Target Company in the next two years, except to the extent that may be required (i) for the purposes of restructuring or rationalization of assets, investments, liabilities or otherwise of Target Company or (ii) in the ordinary course of business of Target Company. Further Acquirer undertakes not to sell, dispose of or otherwise encumber any substantial assets of Target Company, except with the prior approval of the shareholders of Target Company. It will be the responsibility of the board of directors of the Company to make appropriate decisions in these matters, in accordance with the requirements of the business of Target Company. 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.

VII. Statutory Approvals Required for the Offer

i. In case of delay in receipt of any statutory approval(s), SEBI has power to grant extension of time to Acquirer for payment of consideration to Shareholders, subject to Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of SEBI (SAST) Regul ations. Further, if the delay occurs on account of willful default by Acquirer in obtaining the requisite approval, Regulation 22(13) of SEBI (SAST) Regulations will also become applicable.

ii. Acquirer does not require any approvals from financial institutions or banks for the Offer.

iii. The acquisition of shares tendered and accepted in the Offer from Non-Resident shareholders will be subject to RBI permission under Foreign Exchange Management Act, 1999 for which the requisite application will be made at the appropriate time.

VIII. Financial Arrangements

i. The total fund requirement for the acquisition of up to 6,799,194 Shares held by Shareholders in Target Company at Rs 140 per share is Rs. 951.9 million. This would be funded by Acquirer through internal resources. The auditor of the Acquirer, Lovelock & Lewes, Kolkata has vide its letter dated May 29, 2007 confirmed that the Acquirer has adequate resources for the purchase of the above equity shares.

ii. Acquirer, DSPML, The Hongkong and Shanghai Banking Corporation Limited ("HSBC"/"Escrow Bank"), a banking corporation incorporated under the laws of Hongkong Special dministrative Region (HK SAR) and having its registered office at 1 Queen's Road Central, Hongkong SAR and having one of its branch offices at Hongkong Bank Building, 52/60 Mahatma Gandhi Road, Mumbai 400 001 have entered into an Open Offer Escrow Agreement (the "Escrow Agreement") in accordance with Regulation 28 of the SEBI (SAST) Regulations. Pursuant to the Escrow Agreement, Acquirer has created an escrow account in the form of a bank guarantee with HSBC for Rs. 238.0 million (Rupees Two Thirty Eight Million only) in favor of DSPML – the Manager to the Offer, being the amount required under Regulation 28(2) of the SEBI (SAST) Regulations, i.e. 25% of the value of the total consideration up to Rs. 100 crores and 10% of the value of the total consideration beyond Rs. 100 crores payable under the Open Offer (assuming full acceptances). Further the Acquirer has also made a cash deposit of Rs. 9.519 million, being 1% of the total consideration payable under this offer, with the Escrow Bank.

iii. Based on the above, DSPML is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

IX. Other Terms of the Offer

i. The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the Shareholders of Target Company (except the parties to the SPA referred to in paragraph (I) (iv) above), whose names appear on the Register of Members of Target Company and to the beneficial owners of the shares of Target Company, whose names appear as beneficiaries on the records of the respective Depositories, in either case, at the close of business on Wednesday, July 04, 2007 **("Specified Date").**

ii. Shareholders who wish to tender their Shares, held in physical form, will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer TSR Darashaw Limited , 6-10 Haji Moosa Patrawala Industrial Estate, 20, Dr. E Moses Road, Mahalaxmi, Mumbai 400011, Phone +91-22-6656 8484, Fax: +91-22-6656 8494 either by hand delivery on weekdays or by Registered Post, at their sole risk, on or before the close of the Offer, i.e., no later than Thursday, August 16, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement. In case of registered shareholders, non receipt of aforesaid documents but receipt of original share certificate(s) and valid transfer deed, the offer will be deemed to be accepted.

iii. The Registrar to the Offer, TSR Darashaw Limited, has opened a special depository account with National Securities Depository Limited ("NSDL") called, "TSRDL Escrow Account MEM Open Offer". The Depository Participant ("DP") name is DSP Merrill Lynch Limited, DP ID is IN302638 and Client ID is 10030863. Shareholders having their beneficiary account in Central Depositary Services Ltd. ("CDSL") have to use inter-depository delivery instruction slips for crediting their shares in favour of the special depository account with NSDL.

iv. Beneficial owners (holders of Shares in dematerialized form) who wish to tender their Shares will be required to send their Form of Acceptance Cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account to the Registrar to the Offer – TSR Darashaw Limited, 6-10 Haji Moosa Patrawala Industrial Estate, 20, Dr. E Moses Road, Mahalaxmi, Mumbai 400011, Phone +91-22-6656 8484, Fax: +91-22-6656 8494, either by hand delivery on weekdays or by Registered Post, on or before the close of the Offer, i.e., no later than Thursday, August16, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before close of the Offer, i.e., no later than Thursday, August16, 2007. In case of non receipt of aforesaid documents but receipt of shares in the special depository account, the Offer will be deemed to be accepted.

v. In addition to the above-mentioned address, the Shareholders of Target Company, who wish to avail of and accept the Offer, can also deliver the Form of Acceptance Cum Acknowledgement along with all the relevant documents at the collection center below in accordance with the procedure as set out in the Letter of Offer. The center mentioned herein below would be open as follows: (Monday to Friday 10 am to 3:30 pm Holidays include Saturday, Sunday and Indian Bank Holidays)

Address	Delivery Mode	Phone	Fax
TSR Darashaw Ltd. 6-10 Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400011 Email: csg-unit@tsrdarashaw.com Website : www.tsrdarashaw.com	Registered Post / Hand Delivery	+91-22-66568484	+91-22-66568494
TSR Darashaw Ltd. 503, Barton Centre, 5th Floor, 84, Mahatma Gandhi Road Bangalore 560001. Contact Person: Mr. R. Padurangi Email: tsrdlbang@tsrdarashaw.com	Hand Delivery	+91-80-25580019	+91-80-25320321
TSR Darashaw Ltd. Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata 700071 Contact Person: Mr. Rijit Mukherjee Email : tsrdlcal@tsrdarashaw.com	Hand Delivery	+91-33-22883087	+91-33-22883062
TSR Darashaw Ltd. 2/42, Sant Vihar , Ansari Road, Darya Ganj, New Delhi 110002 Contact Person: Mr. P.C. Rana Email: tsrdldel@tsrdarashaw.com	Hand Delivery	+91-11-23271805	+91-11-23271802
TSR Darashaw Ltd. Bunglow No. 1, 'E' Road, Northern Town, Bistupur, Jamshedpur 831001 Contact Person: Mr. V. Rajgopal Email: tsrdljsr@tsrdarashaw.com	Hand Delivery	+91-657-2426616	+91-657-2426937
Shah Consultancy Services Ltd. Sumatinath Complex, 2nd Dhal, Pritam Nagar, Ellisbridge, Ahmedabad 380006 Email: shahconsultancy@hotmail.com	Hand delivery	+91-79-26576038	+91-79-26576038

vi. All owners (registered or unregistered) of Shares of Target Company (except the parties to the SPA referred in (I) (iv) above) are eligible to participate in the Offer anytime before the closure of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Adress, number of Shares held, number of Shares tendered, Distinctive numbers, Folio number, together with the original Share Certificate(s), the original contrat notes issued by the broker through whom they acquired their Shares and valid transfer deed as received from the market duly stamped and signed as a proposed transferee along with another blank transfer deed duly signed by the proposed transferee and witnessed at the appropriate place. The details of the transferee should be left blank and will be filled by the Acquirer upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be precondition for acceptance. No indemnity is required from the unregistered owners.

vii. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name, Address, number of Shares held, Distinctive numbers, Folio number, number of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the Close of the Offer, i.e., no later than Thursday, August 16, 2007, 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, 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 "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than Thursday, August 16, 2007.

viii. Duly executed Form of Acceptance along with share certificate(s) and share transfer form(s) should be sent only to the Registrar to the Offer and not to the Manager to the Offer, or Acquirer. In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, equity Shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so up to 3 (three) working days prior to the date of closure of the Offer. 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 centers mentioned above as per the mode of delivery indicated therein on or before Friday, August 10, 2007.
   a. The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.
   b. In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:
      i. In case of physical Shares: Name, Address, Distinctive numbers, Folio number, number of shares tendered and original acknowlement copy of Form of Acceptance if sent by registered post; and
      ii. In case of dematerialized Shares: Name, Address, 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 "Off-market" mode, duly acknowedged by the DP, along with original acknowledgement/copy of the Form of Acceptance if sent by registered post, in favour of the special depository account.

ix. The Registrars to the Offer will hold in trust the Shares/Share Certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of Target Company who have accepted the Offer, till the cheques/drafts for the consideration and/or the unaccepted Shares/Share Certificates are dispatched/returned.

x. If the aggregate of the valid responses to the Offer exceeds the Offer size of 6,799,194 fully paid-up equity Shares of Target Company (representing 20.0% of the enhanced capital of Target Company), then Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The shares of Target Company are compulsorily traded in dematerialized form, hence minimum acceptance will be one share.

xi. Shares that are subject to any charge, lien or encumbrance or court order/any other attachment order/Dispute are liable to be rejected.

xii. Unaccepted Share Certificates, Transfer Forms 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. Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant from which they were tendered.

xiii. Shareholders, who have sent their Shares for dematerialization, need to ensure that the process of getting their Shares dematerialized is completed in time for the credit in the special depository account to be received on or before the date of Closure of the Offer, i.e., no later than Thursday, August 16, 2007, else their application would be rejected.

xiv. While tendering the Shares under the Offer, NRIs/OCBs/foreign Shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the Shares of Target Company. FII's are required to enclose SEBI registration letter in case the previous RBI approvals are not submitted, Acquirer reserves the right to reject such Shares tendered. While tendering Shares under the Offer, NRI/OCBs/foreign Shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by Acquirer under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the Shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such Shareholder.

xv. A schedule of the activities pertaining to the Offer is given below:-

Activity	Day & Date
PA Date	Monday, June 04, 2007
Specified Date *	Wednesday, July 04, 2007
Last date for a competitive bid	Monday, June 25, 2007
Date by which Letter of Offer to be dispatched to shareholders	Wednesday, July 18, 2007
Date of opening of the Offer	Friday, July 27, 2007
Last date for upward revision of the Offer Price	Monday, August 06, 2007
Last date for withdrawing acceptance from the Offer	Friday, August 10, 2007
Date of closing of the Offer	Thursday, August 16, 2007
Last date of communicating rejection/ acceptance and payment of consideration for accepted tenders and/or the unaccepted equity shares/share certificates will be dispatched/credited.	Thursday, August 30, 2007

**Specified date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent and all owners (registered or unregistered) of the Shares of the Target Company (except parties to the SPA referred in paragraph (I) (iv) above). All owners of the Target Company (except parties to the SPA referred in paragraph (I) (iv) above Viz., Foresight Holdings Private Limited, Mr. Vinod Sethi and Mr. Salim Govani) are eligible to participate in the Offer anytime before the closure of the Offer.*

X. Tax To Be Deducted At Source

As per the provisions of section 195(1) of the Income Tax Act, 1961 ("IT Act"), any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable)*. Since the consideration payable under the Offer would be chargeable to capital gains under section 46A of the IT Act or as business profits as the case may be, Acquirer will need to deduct tax at source (including surcharge and education cess) at the applicable tax rate on the gross consideration payable to the following categories of shareholders, as given below:

- Non-resident Indians: Acquirer will deduct tax at source at the rate of 30% on the Offer Price in case of short-term capital gains or business profits, and at the rate of 10% on the Offer Price in case of long-term capital gains. In the event that the aforesaid amount of gross proceeds exceeds Rs.1, 000,000/- the aforesaid rate will be increased by a surcharge of 10% of the sum. The amount so arrived at will be further increased by an education cess of 3% of the aggregate of the tax and surcharge to be deducted.
- Overseas Corporate Bodies/ Non-domestic companies: Acquirer will deduct tax at source (including education cess and surcharge) at the rate of 42.23%(1) on the Offer Price in the case of short-term capital gains u/s 111A or business profits and at the rate of 21.115%(1) on the Offer Price in the case of long-term capital gains.
- Foreign Institutional Investors ("FII"): Acquirer will not deduct tax at source if the Shares are held by the FII being tax resident in Mauritius or Cyprus, on investment/capital account. Tax will be deducted at source at 42.23%(1) on the Offer Price if the Shares are held on trade account or if the FII fails to certify in the Bid Form that the Shares are held by it on investment/capital account if the FII is a company. If the FII is a person other than a company, then tax will be deducted at the rate of 30%(1) and will be further increased by a surcharge and education cess as indicated above viz., in the event the aforesaid amount exceeds Rs.10,00,000/- the aforesaid rate will be increased by a surcharge of 10% of the sum. The amount so arrived at will be further increased by an education cess of 3% of the aggregate of the tax and surcharge to be deducted.
- Other persons who are not resident in India: Acquirer will deduct tax at source at the rate of 30%(1) on the Offer Price in the case of short-term capital gains or business profits, and at the rate of 10%(1) on the Offer Price in the case of long-term capital gains u/s 115E. In the event that the aforesaid amount exceeds Rs.10,00,000/- the aforesaid rate will be increased by a surcharge of 10% of the sum. The amount so arrived at will be further increased by an education cess of 3% of the aggregate of the tax and surcharge to be deducted.

For the purpose of determining as to whether the capital gains are short-term or long-term in nature, Acquirer shall take the following actions based on the information submitted by the shareholders.

- In the cases of Shares held in a physical form that are registered with the Target Company in the name of the Shareholder, the date of registration of the Shares with the Target Company shall be taken as the date of acquisition.
- In the case of Shares held in a physical form and where the Shareholder is not the registered Shareholder, the capital gain shall be assumed to be short-term in nature.
- In the case of dematerialized Shares, the date of credit of the Shares to the Shareholders' Demat Account shall be taken as the date of acquisition.
- In the case of any ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer, the capital gain shall be assumed to be short-term in nature.

In the event the aforementioned categories of Shareholders require Acquirer not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the Income Tax authorities either under section 195(3) or under section 197 of the IT Act, and submit the same to Acquirer while submitting the Bid Form. In the absence of any such certificate from the Income Tax authorities, Acquirer will deduct tax as aforesaid, and a certificate in the prescribedform shall be issued to that effect. No tax will be deducted at source for any other category of shareholders. The aforementioned categories of Shareholders should certify in the Bid Form whether the Shares are held by them on investment/capital account or on trade account. Shareholders are advised to consult their tax advisors for applicable tax rates, the treatment that may be given by their respective Assessing Officers in their case, and the appropriate course of action that they should take.

* The tax rate and other provisions may undergo changes; (1) or as the applicable rate may be

XI. General

i. Shareholders who have accepted the Offer by tendering the requisite documents, in accordance with the terms of the PA and Letter of Offer shall have the option to withdraw acceptance tendered by them upto 3 (three) working days prior to the date of closure of the Offer, in terms of Regulations 22 (5A) of the SEBI (SAST) Regulations.

ii. If there is any upward revision in the Offer Price by Acquirer till the last date of revision viz. Monday, August 06, 2007 the same would be informed by way of a public announcement in the same newspapers in which the original PA had appeared. Acquirer would pay such revised price for all the Shares validly tendered any time during the Offer and accepted under the Offer.

iii. If there is a withdrawal of the Offer by the Acquirer, the same will be informed by way of a public announcement in the same newspapers in which this PA has appeared.

iv. If there is a competitive bid: The offers to the public shareholders of the Target Company under all of the subsisting bids shall close on the same date. As the Offer Price can not be revised during 7 (seven) working days prior to the Closing date of the Offers / bids, it would, therefore, be in the interest of the Shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.

v. Neither the Acquirer, nor the Sellers have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act and subsequent amendments thereto.

vi. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, Acquirer has appointed DSPML as Manager to the Offer. DSPML does not hold any shares of the Target Company as on the date of PA.

vii. The Acquirer and its Directors accept responsibility for the information contained in this PA. Acquirer is responsible for the fulfillment of its obligations under the SEBI (SAST) Regulations.

This Public Announcement would also be available on the SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (www.sebi.gov.in) from the Offer Opening Date, i.e. Friday, July 27, 2007

Issued on behalf of Acquirer by:
Manager to the Offer

DSP Merrill Lynch

DSP Merrill Lynch Limited
10th Floor, Mafatlal Centre, Nariman Point, Mumbai- 400 021 • Tel No: 6632 8000; Fax No: 2204 8518,
Email: memw_offer@ml.com. **Contact Person:** Sidharth Mantagani