PUBLIC ANNOUNCEMENT FOR THE EQUITY SHAREHOLDERS OF

GARWARE OFFSHORE SERVICES LIMITED

(Registered Office: Chander Mukhi, Nariman Point, Mumbai-400 021, India).

This Public Announcement ("PA") is being issued by HSBC Securities and Capital Markets (India) Private Limited ("HSBC" or the "Manager to the Offer") for and on behalf of indiaSTAR (Mauritius) Ltd. having its registered office at Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius **(hereinafter referred to as the "Acquirer"), to the shareholders of Garware Offshore Services Ltd. ("Target") having its registered office at Chander Mukhi, Nariman Point, Mumbai-400 021, India pursuant to and in compliance with among others, Regulation 10 of the Securities and Exchange Board of India.**

1. The Offer

1.1. **indiaSTAR (Mauritius) Ltd.** (hereinafter referred to as the "**Acquirer**") holds 2,590,000 equity shares of Garware Offshore Services Limited (hereinafter referred to as the "**Target**") equivalent to 12.18% or percentage as revealed by latest no. of shares of the fully paid up equity share capital as on the date of the PA. The Acquirer also holds 25,00,000 fully convertible debentures of Rs. 100.00 each of the Target exercisable into 2,272,727 equity shares of the Target and which upon such exercise shall represent 9.66% of the fully paid up equity share capital as on the date of the PA. The Acquirer is desirous of converting its convertible debentures to fully paid up equity shares in the Target. Therefore, pursuant to Regulation 10 and other applicable provisions of the Regulations, the Acquirer is making an open offer (the "**Offer**" or the "**Open Offer**") to the shareholders of the Target to acquire upto 4,707,799 fully paid up equity shares of Rs.10/- each of the Target (the "**Shares**" and each a "**Share**"), representing 20% of the expanded paid-up voting equity share capital of the Target as on November 06, 2007. The Target does not have any partly paid up shares.

1.2. The Offer is being made at a price of Rs. 230/- (Rupees Two Hundred and Thirty only) for each Share (such price, hereinafter referred to as the "**Offer Price**"), to be paid in cash, in accordance with the provisions of the Regulations and subject to the terms and conditions mentioned in this PA and the terms and conditions that will be set out in the letter of offer in relation to the Offer (the "**Letter of Offer**") to be subsequently mailed to all shareholders as on the Specified Date (specified herein below).

1.3. No other person is acting in concert with the Acquirer for the purpose of the Offer.

1.4. The Shares of the Target are listed on The Bombay Stock Exchange Limited ("**BSE**") and The National Stock Exchange of India Limited ("**NSE**"). Based on the available information, the Shares of the Target are frequently traded on the BSE and the NSE within the meaning of Regulation 20(5) of the Regulations.

1.5. The Acquirer has not acquired any Shares in the Target during the twelve month period prior to the date of this PA.

1.6. As on the date of this PA, HSBC Securities and Capital Markets (India) Private Limited, the Manager to the Offer, does not hold any Shares of the Target.

1.7. The Offer Price is justified in terms of Regulation 20(4) of the Regulations in view of the following:

1.7.1. This Offer is pursuant to the Acquirer's desire to convert the convertible debentures it holds in the Target and receive equity shares in lieu thereof and not pursuant to any other agreement entered into by the Acquirer with any person to acquire any Shares in the Target, which has triggered the requirement to make a public announcement of an open offer under Regulation 10 of the Regulations.

1.7.2. The Acquirer has not acquired any Shares during the 26-week period prior to the date of this PA.

1.7.3. The annualised trading turnover in the Shares of the Target in BSE and NSE based on trading volume during the period May 1, 2007 to October 31, 2007 (six calendar months preceding the month in which the PA is made) is as given below:

Stock Exchange	Trading Dates Considered	Shares Traded	Weighted Total Shares Listed	Trading Turnover (Annualised) (% of total shares listed)
BSE	May 1, 2007 - October 31, 2007	5,341,211	19,386,963	55%
NSE	May 3, 2007- October 31, 2007	1,540,101	19,498,153	11%

Note: The Company's Shares commenced trading on the NSE from May 3, 2007

1.7.4. The annualised trading turnover in the primary stock exchanges is more than 5% of the total number of listed shares and therefore the shares are deemed to be frequently traded in both BSE and NSE in terms of the explanation (i) of Regulation 20(5) of the Regulations. Since, the annualised trading turnover in the Shares of the Target in BSE based on trading volume during the period **May 1, 2007** and **October 31, 2007** is higher than in NSE, BSE is deemed to be the stock exchange where the Shares in the Target are "most frequently traded" for the purposes of Regulation 20(4)(c) of the Regulations. The parameters set out in Regulation 20(4) of the Regulations (applicable for companies whose shares are frequently traded on the stock exchanges) and the prices calculated with respect to each parameter is as follows:

Regulation	Parameter	(Rs./Share)
20(4)(a) of the Regulations	The negotiated price under the agreement for acquisition of shares or voting rights.	110.00
20(4)(b) of the Regulations	The Price paid by the Acquirer for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of the PA.	Not Applicable
20(c) of the Regulations	Average of weekly high and low of the Closing Prices as quoted on BSE where the Shares are most frequently traded, during the 26 weeks preceding this PA.	Rs. 197.26
20(c) of the Regulations	Average of daily high and low of the Prices as quoted on BSE where the Shares are most frequently traded, during the 2 weeks preceding the date of this PA.	Rs. 229.70

1.7.5. The minimum offer price which in terms of Regulation 20(4) of the Regulations is the highest of the prices mentioned in the table above, works out to Rs. 229.70 and the Offer Price of Rs. 230.00/- being not less than the highest of the prices computed in accordance with the parameters as illustrated above, is therefore justified in terms of Regulation 20 of the Regulations.

1.8. The Offer is not conditional upon any minimum level of acceptance.

1.9. In case the number of Shares tendered for sale by the shareholders are more than the number of Shares agreed to be acquired by the Acquirer 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.

2. Information about the Acquirer

2.1. indiaSTAR (Mauritius) Ltd. is a privately held limited liability company incorporated on February 17th, 2006 (Registration Number 61002) in the Republic of Mauritius under the (Mauritius) Companies Act ,2001 having its registered office at Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius.

2.2. indiaSTAR (Mauritius) Ltd is a wholly owned subsidiary of indiaSTAR Fund, L.P. which holds 37,050,001 shares representing 100% of the issued and outstanding shares of indiaSTAR(Mauritius) Ltd. indiaSTAR Fund, L.P. ("the Fund") having its registered office at c/o Trident Trust Company (Cayman) Ltd., P.O. Box 847 GT, One Capital Place, George Town, Grand Cayman, Cayman Islands, holding the entire share capital of the Acquirer, was established by the Limited Partnership Agreement dated December 05, 2005 under the Limited Partnership laws of Cayman Islands. The primary purpose of the Fund is to invest in equity, equity linked and equity related investments in growth companies with significant interest in the Indian subcontinent. The Fund generally targets investments in small to medium publicly traded companies with significant current revenue, strong growth prospects, and profitable operating models.

2.3. The financial highlights of the Acquirer are as follows:

Description	Year Ending December 31, 2006 ($ mn)	Year Ending December 31, 2006 (Rs. cr)	January 1, 2007 September 28, 2007 ($ mn) (unaudited)	January 1, 2007 September 28, 2007 (Rs. cr) (unaudited)
Total Income	10.33	40.59	10.58	41.58
Net Profit	10.27	40.36	10.59	41.62
Book Value of Equity Shares	15.15	59.54	37.05	145.60
Reserves (excluding revaluation reserved)	10.27	40.36	N.A.	N.A.
Total Shareholder's Equity (Net Worth)	25.42	99.89	N.A.	N.A.
Earning Per Share (Net Profit After Tax divided by the number of issued shares) ($ per share/ Rs. Per share)	0.28	11.00	0.29	11.40
Return on Net Worth	40%	40%		

Sources: indiaSTAR (Mauritius) Limited. Financial Statement Year Ending 2006 indiaSTAR (Mauritius) LimitedUnaudited Financials forJanuary 1, 2007 to September 28, 2007

3. Information about the Target Company

3.1. Garware Offshore Services Limited, the Target, was incorporated under the Companies Act 1956, as Garware Shipping Corporation Limited on September 20, 1976, in the state of Maharashtra and obtained the certificate of commencement of business on October 13, 1976. The name was changed on January 16, 2006 from Garware Shipping Corporation Limited to Garware Offshore Services Limited, and a fresh certificate of incorporation (No. 11-19229) was issued by the office of the Registrar of Companies, Maharashtra

3.2. Its registered office is located at Chander Mukhi, Nariman Point, Mumbai-400 021, India.

3.3. The paid up share capital of the Target as on September 30, 2007 consists of 19,746,366 fully paid up equity shares of nominal value Rs.10/- aggregating INR 197,463,660. As of November 06, 2007, the paid up share capital of the Target consists of 2,12,66,266 fully paid up equity shares of nominal value Rs.10/- aggregating INR 21,26,62,660. There were no partly paid up equity shares in the target company

3.4. The Target owns and operates vessels that carry out assorted shipping and transport services for the oil and gas industry.

3.5. The Target is listed on the BSE and NSE.

3.6. Based on the audited results for the year ended 31 December, 2006; the Target has Income from Operations of INR 52.38 cr. with Net Profit for the Period of INR 16.02 cr. The Target's closing share price as on November 06, 2007 was INR 234.90 per equity share.

3.7. Based on the audited results for the year ending 31 December, 2006, the Target had a book value (excluding revaluation reserves and Share Warrant-application money) of INR.110.68 cr.

3.8. The financial highlights of the Target are as follows:

Description	Financial Year December 31, 2005 (Audited)	Financial Year December 31, 2006 (Audited)	Nine Months ended September 30, 2007 (Unaudited)
Income From Operations	30.86	52.38	80.79
Total Income	32.72	53.74	81.41
Net Profit	10.58	16.02	33.84
Paid up equity share capital	14.42	18.83	19.74
Reserves (excluding revaluation reserve)	58.79	91.85	N.A.
Share Warrant-Application Money	1.37	3.27	N.A.
Total Shareholder's Equity (Net Worth)[*]	73.21	110.68	N.A.
Book value per Share	50.84	58.79	N.A.
Basic Earning Per Share (Net Profit After Tax divided by the number of issued shares)	8.28	9.27	17.14
Diluted Earning Per Share (Net Profit After Tax divided by the total of number of issued shares and other equity instruments after exercise)	8.22	8.46	N.A.
Return on Net Worth	14.45%	14.47%	N.A.

Sources: Garware Offshore Services Ltd Annual Report- December 2006, Unaudited Financial Results (Provisional) for Quarter ended September 2007

Note: All currencies in Rs. crore except per share data

** Networth and Book Value per Share excludes Share Warrants-Application Money*

4. Reasons for the Offer and Future Plans

4.1. The Acquirer is desirous of converting its convertible debentures in the Target. Therefore, pursuant to Regulation 10 and other applicable provisions of the Regulations, the Acquirer is making an Open Offer to the Shareholders of the Target while ensuring that the public shareholding in the Target does not fall below 25%, the minimum level of shareholding required to be maintained under the Listing Agreements entered into by the Target with BSE and NSE.

4.2. The Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Target in the two years from the date of closure of this Offer except in the ordinary course of business of the Target. The Acquirer undertakes not to sell, dispose of or otherwise encumber any substantial assets of the Target, except with the prior approval of the shareholders of the Target in succeeding two years.

5. Statutory and Other Approvals

The Offer is subject to the receipt of the following statutory and regulatory approvals and clearances required by the Acquirer to acquire shares tendered pursuant to the Offer:

5.1. The Offer is subject to the receipt of the approval of the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder for the acquisition of Shares by the Acquirer under the Offer.

5.2. The Acquirer will shortly be filing an application for the above mentioned RBI approval.

5.3. As at the date of this PA, to the best of the knowledge of the Acquirer, no other statutory or regulatory approvals are required to implement this Offer or acquire the Shares tendered pursuant to this Offer, other than those contemplated above. However, the Offer will be subject to all statutory approvals that may be applicable. If any other statutory approvals become applicable, the Offer would be subject to such statutory approvals. The Acquirer will have a right not to proceed with the Offer in terms of Regulation 27 of the Regulations in the event that any of the statutory approval(s) contemplated above are refused.

5.4. Subject to the receipt of statutory and other 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 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.

5.5. However, if the delay occurs on account of the willful default or negligence of the Acquirer in obtaining the requisite approvals the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the Regulations.

5.6. To the best of its knowledge, the Acquirer does not require any approvals from financial institutions or banks for the Offer.

6. Financial Arrangements for the Offer

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

6.2. The total fund requirement for the Offer is Rs. 108,27,93,770 (Rupees One hundred and eight crores twenty seven lakhs ninety three thousand seven hundred and seventy only), assuming full acceptance of the Offer. The Acquirer has created an Escrow Account in the form of a Bank Guarantee (No. OBUGTE00516) issued by Barclays Bank Plc, International Banking Division, Mauritius dated November 06, 2007 in favour of the Manager to the Offer which is valid up to March 31, 2008 for an amount of Rs. 26,00,00,000 (Rupees Twenty Six crores only) being more than 25% of the total consideration upto and including Rs.100crores and 10% thereafter . Further, the Acquirer has deposited a sum of USD 277, 264.63 (Equivalent to Rupees One crore eight lakhs sixty eight thousand seven hundred and seventy three and fifty paise only) with The Hongkong and Shanghai Banking Corporation Private Limited, Fort Branch, Mumbai, being more than 1% of the total consideration and a lien has been marked thereon in favour of HSBC Securities and Capital Markets (India) Private Limited.

6.3. HSBC Securities and Capital Markets (India) Private Limited, as Manager to the Offer, have been duly authorized by the Acquirer to realize the value of the Escrow Account in terms of the Regulations.

6.4. The Acquirer has vide a certificate dated November 6, 2007 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 Regulations.

6.5. Based on the above the Manager to the Offer is satisfied with the ability of the Acquirer to implement the Offer in accordance with the Regulations as firm financial arrangements are in place to fulfill the obligations under the Regulations.

7. Further Terms of the Offer

7.1. The Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed on or before Wednesday, December 19, 2007 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 Shares, whose names appear on the beneficial records of the respective depositories, in each case at the close of business hours on Friday, November 30, 2007, (the "**Specified Date**").

7.2. The Offer shall open on Tuesday, January 1, 2008 (the "**Offer Opening Date**") and will remain open until Monday, January 21,2008 (the "**Offer Closing Date**").

7.3. Shareholders holding Shares in physical form: Shareholders holding Shares in physical form who wish to accept this Offer and tender their 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" (Bigshare Services Private Limited),in accordance with the procedure which will be specified in the Letter of Offer and the Form of Acceptance-cum- Acknowledgement.

7.4. Shareholders holding Shares in dematerialised form: Beneficial owners who wish to accept this Offer and tender their 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.

7.5. The Manager/ Registrar to the Offer will open a special depository account with Stockholding Corporation of India Limited called "Escrow Demat Account-Garware Offshore Services Ltd" The following are the details of the special depository account:

Depository	NSDL
DP Name	Citibank N.A.
Client ID Number	10022814
DP ID Number	IN300054
ISIN	INE 446 C 01013

7.6. Shareholders who have sent their Shares for dematerialization need to ensure that the process of getting their Shares dematerialised is completed well in time so that the credit in the special depository account is received on or before the date of closure of the Offer Closing Date (i.e., no later than Monday, January 21, 2008), else their application would be rejected.

7.7. The Form of Acceptance-cum-Acknowledgement and the relevant documents can be submitted at the collection centers either by hand delivery (between 10.00 a.m. and 5.00 p.m. on all working days and between 10.00 a.m. and 1.30 p.m. on Saturdays) or by registered post, as specified below, on or before the Offer Closing Date. The collection centers will be designated in the Letter of Offer.

7.8. Persons who own 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 Shares held, number of 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 Shares. No indemnity is required from such unregistered owners.

7.9. 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 centers stated above clearly marking the envelope "Garware Offshore Services Ltd – 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 Shares held, number of 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.

7.10. 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 Shares held, number of 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 "Offmarket" 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.

7.11. 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.

7.12. Compliance with tax and other regulatory requirements:

7.12.1. While tendering 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 Shares of the Target Company, failing which the Acquirer reserves the right to reject the Shares.

7.12.2. 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.

7.12.3. While tendering their 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.

7.13. 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 Shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired Shares and/or (ii) share certificates for any rejected Shares or 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. Shares held in dematerialised form to the extent not acquired or 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.

7.14. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of 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/pay order.

7.15. The Registrar to the Offer will hold in trust the Shares/share certificates, 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 Regulations.

7.16. In accordance with Regulation 22(5A) of the 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 Tuesday, January 15, 2008.

7.17. 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 Shares tendered.
- In respect of dematerialised Shares: name, address, number of Shares tendered, DP name, DP ID, beneficiary account number, photocopy of the delivery instructions in "Off Market" mode duly acknowledged by the DP.

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

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

8. 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	November 30, 2007	Friday
Last date for a competitive bid	November 28, 2007	Wednesday
Date by which individual Letters of Offer will be be dispatched to the Shareholders	December 19, 2007	Wednesday
Offer Opening Date	January 1, 2008	Tuesday
Last date for revising the offer price/ number of equity shares	January 9, 2008	Wednesday
Last date for withdrawal of acceptances by the shareholder	January 15, 2008	Tuesday
Offer Closing Date	January 21, 2008	Monday
Date by which approval/ rejection would be intimated and the corresponding payment for the acquired Shares and/or the share certificates for the rejected/withdrawn Shares will be dispatched and/or credited to the beneficiary account in case of dematerialised Shares	February 5, 2008	Tuesday

9. General

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

9.2. If there is any upward revision in the Offer Price before the last date for revision (i.e. Wednesday, January 9, 2008) 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 Shares at any time during the tenure of the Offer to the extent their Shares are acquired by the Acquirer.

9.3. Pursuant to this Offer in terms of regulation 21(3) of the Regulations, if the public shareholding is reduced to 25% or less of the voting capital of the Target, the Acquirer shall disinvest through an offer for sale or by a fresh issue of capital or by any other permitted mode, to the public such number of shares so as to satisfy the listing requirement or in the alternative, the Acquirer will comply with the provisions of SEBI (Delisting of Securities) Guidelines, 2003, if applicable as a result of this Offer.

9.4. In accordance with Regulation 22(5A) of the 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.

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

9.6. Neither the Acquirer, nor the Target have been prohibited by the Securities and Exchange Board of India from dealing in securities under directions issued pursuant to Section 11B of Securities Exchange Board of India, Act 1992 as amended (the "**SEBI Act**" or under any other regulation made under the SEBI Act.

9.7. 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.

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

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

9.10. Certain financial details contained in this public announcement are denominated in US Dollars [$]. The rupee equivalent quoted in each case is the exchange rate. appearing in the Economic Times on November 06, 2007 which is Rs 39.2975.

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

HSBC

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Date : November 07, 2007

CONCEPT