PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

GOKALDAS EXPORTS LIMITED

This public announcement ("PA") is being issued by Kotak Mahindra Capital Company Limited ("Manager to the Offer") for and on behalf of Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Ltd., (hereinafter referred to as "Acquirer") along with Blackstone FP Capital Partners (Mauritius) V-B Ltd. and The Blackstone Group L.P., hereinafter referred to as Persons Acting in Concert ("PACs"), pursuant to and in compliance with, among others, Regulation 10 and Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("Regulations"). Blackstone FP Capital Partners (Mauritius) V-B Ltd. and The Blackstone Group L.P. are PACs only for the limited purposes of this Offer.

The Offer

1. This open offer ("Offer") is being made by the Acquirer in compliance with Regulation 10 and Regulation 12 of the Regulations. This Offer is subject to the receipt of certain approvals as more fully set forth in the section entitled "Statutory Approvals and Other Approvals required for this Offer" (see paragraph 41 below).
2. On August 20, 2007, the Acquirer entered into a Share Purchase Agreement ("SPA") with the existing promoters of Gokaldas Exports Limited ("Target Company") comprising Mr. Madanlal J Hinduja, Mr. Rajendra J Hinduja, Mr. Dinesh J Hinduja, Mr. Vivek M Hinduja, Mr. Ashwin R Hinduja, Mr. Gaurav D Hinduja and their family members and companies owned by them (collectively referred to as the "Sellers"), who currently hold 24,096,440 fully paid-up equity shares representing approximately 70.1% of the total issued and fully paid-up capital ("Equity Capital") of the Target Company, to acquire 17,221,238 fully paid-up equity shares ("Sale Shares") representing approximately 50.1% of the Equity Capital of the Target Company at a price of Rs. 275/- (Rupees Two Hundred and Seventy Five only) per fully paid-up equity share to be paid in cash ("Transaction"). Pursuant to the completion of the Transaction, Mr. Madanlal J Hinduja, Mr. Rajendra J Hinduja, Mr. Dinesh J Hinduja, Mr. Vivek Hinduja, Mr Ashwin Hinduja and Mr. Gaurav Hinduja shall collectively hold 6,875,202 equity shares comprising approximately 20% of the Equity Capital.
3. The Acquirer, the Target Company and the Sellers have also entered into a Shareholders Agreement dated August 20, 2007 ("Shareholders' Agreement"), inter alia governing shareholder rights. Certain salient provisions of the Shareholders' Agreement are set out below:
   a. Subject to the compliance of certain terms of the Shareholders' Agreement, the Shareholders' Agreement provides the Sellers with a put option to sell their equity shares to the Acquirer at fair value. The Acquirer has a right of first offer and a drag-along right in respect of the shares held by the Sellers. Similarly, the Sellers have pre-emptive rights on issuance of shares in certain circumstances and a tag-along right in respect of the shares held by the Acquirer.
   b. Upon completion of the Transaction, Mr. Madanlal J Hinduja shall be the Chairman, Mr. Rajendra J Hinduja shall be the Managing Director and Mr. Dinesh J Hinduja shall be the Executive Director and, subject to law, the Acquirer shall have the right to appoint a majority on the board of directors of the Target Company. The Sellers shall have affirmative rights in relation to certain matters in certain circumstances, including in relation to issuance or allotment of equity shares, buyback or re-purchase of equity shares, winding-up, amalgamation, related party arrangements, change of auditors etc.
   c. The Sellers have also entered into a non-compete arrangement with the Acquirer for which no additional consideration has been paid to the Sellers.
4. Pursuant to this Offer, the Acquirer proposes to acquire, from the existing shareholders of the Target Company, upto 6,875,200 fully paid-up equity shares ("Offer Size") representing 20% of the Equity Capital at a price of Rs. 275/- (Rupees Two Hundred and Seventy Five only) of the Target Company ("Share") ("Offer Price"), to be paid in cash in accordance with the Regulations. There are no partly paid-up equity shares of the Target Company. This Offer is not subject to any minimum level of acceptance.
5. The Shares of the Target Company are listed on Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Based on the information available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com), the Shares of the Target Company are not infrequently traded on either BSE or NSE respectively in terms of the Regulations.
6. The Shares of the Target Company are most frequently traded on NSE within the meaning of Regulation 20(5) of the Regulations. The Offer Price is greater than the highest of:
   a. the average of the weekly high and low of closing prices of the Shares of the Target Company on the NSE for the last 26 weeks preceding the date of this PA (Rs. 226/Share)
   b. the average of the daily high and low prices of the Shares of the Target Company on NSE for the last 2 weeks preceding the date of this PA (Rs. 233/Share)
   c. the highest price paid by the Acquirer or the PACs for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the last 26 weeks preceding the date of this PA (Not Applicable)
   d. the negotiated price under the SPA (Rs. 275/Share)

   In view of the above, the Offer Price is justified in terms of Regulation 20(4) of the Regulations.
7. The Acquirer and the PACs have neither acquired nor have been allotted any Shares of the Target Company in the 12 months prior to the date of this PA.
8. As on date of the PA, the Acquirer and the PACs do not hold any Shares in the Target Company.
9. As on the date of this PA, the Manager to the Offer does not hold any Shares in the Target Company.
10. Subject to receipt of approvals from the Foreign Investment Promotion Board ("FIPB"), and completion of the Offer, the Sellers and the Acquirer may choose to complete the sale and purchase of the Sale Shares through a stock market transaction on a recognized stock exchange in accordance with the stock exchange rules governing such trades.
11. To the extent of the Offer Size, all the Shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirer, subject to the terms and conditions of the Offer and receipt of approvals.
12. The Acquirer is permitted to revise the Offer Price upwards up to seven working days prior to the date of closure of the Offer. In the event of such a revision, an announcement would be made in the same newspapers in which this PA has appeared and the revised Offer Price would be paid for all Shares accepted under the Offer.

Information about the Acquirer and Persons Acting in Concert

Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Ltd. – Acquirer

13. The Acquirer was incorporated as a private company, limited by shares, on May 28, 2007, under the laws of Mauritius, with its registered office located at Level 6, One Cathedral Square, Jules Koenig Street, Port Louis, Republic of Mauritius, Tel: +230 207 1000, Fax: +230 208 7949. On June 5, 2007, the name of the Acquirer was changed to Blackstone FP Capital Partners (Mauritius) V-B Subsidiary Ltd.
14. Since the Acquirer was incorporated only on May 28, 2007 and its financial year end is December 2007, no audited accounts are available for the Acquirer. As per the report of the Auditors, based on a review of the financials of the Acquirer for the period beginning May 28, 2007 and ending August 9, 2007, the paid-up equity capital of the Acquirer is USD 6. The paid-up equity capital consists of six shares held entirely by Blackstone FP Capital Partners (Mauritius) V-B Ltd. (PAC). The shares of the Acquirer are not listed on any stock exchange.
15. The Acquirer belongs to The Blackstone Group, one of the world's leading private equity investors (described later). The principal activity of the Acquirer is to make investments.
16. As per the report of the auditors of the Acquirer based on a review of the financials for the period beginning May 28, 2007 and ending August 9, 2007, brief financials are as under:

Particulars	USD	Rs.
Total Income	Nil	Nil
Profit after Tax	(15,885)	(660,339)
Equity Share Capital	6	249
Reserves and Surplus (excluding revaluation reserves)	(15,885)	(660,339)
Networth	(15,879)	(660,090)
Book Value per Share*	(2,647)	(110,015)
Earning per Share	(2,648)	(110,057)
Return on Networth (%)**	(100%)	

*Book Value per share calculated as the Networth / Number of outstanding shares as at the end of the period

**Return on Networth calculated as Profit After Tax/ Networth as at the end of the period

Note: Exchange rate used is the RBI Reference Rate as on August 17, 2007, i.e. USD 1 = Rs 41.57 (Source: www.rbi.org.in)

Blackstone FP Capital Partners (Mauritius) V-B Ltd. ("Blackstone Holding Mauritius") – PAC

17. Blackstone Holding Mauritius was incorporated as a private company, limited by shares, on June 9, 2006, under the laws of Mauritius under the name of BCP (Mauritius) V-S FVCI Limited, with its registered office located at Level 6, One Cathedral Square, Jules Koenig Street, Port Louis, Republic of Mauritius, Tel: +230 207 1000, Fax: +230 208 7949. On August 10, 2006, it changed its name to its current name Blackstone FP Capital Partners (Mauritius) V-B Ltd.
18. As on August 20, 2007, the paid-up capital of Blackstone Holding Mauritius consists of 6 equity shares held by Blackstone Participation Partnership (Cayman) V L.P., Blackstone Family Investment Partnership (Cayman) V L.P., Blackstone Family Investment Partnership (Cayman) V-A L.P., Blackstone Capital Partners (Cayman) V L.P., Blackstone Capital Partners (Cayman) V-A L.P. and Blackstone Capital Partners (Cayman) V-AC L.P. ("Blackstone Funds"). The shares of Blackstone Holding Mauritius are not listed on any stock exchange.
19. Blackstone Holding Mauritius wholly owns the Acquirer and belongs to The Blackstone Group. The principal activity of Blackstone Holding Mauritius is to make investments.
20. The brief audited financials of Blackstone Holding Mauritius for the period beginning June 9, 2006 and ending December 31, 2006 are as under:

Particulars	USD	Rs.
Total Income	Nil	Nil
Profit after Tax	(12,640)	(525,445)
Equity Share Capital	3	125
Reserves and Surplus (excluding revaluation reserves)	(12,640)	(525,445)
Networth	(12,637)	(525,320)
Book Value per Share*	(4,212)	(175,107)
Earning per Share	(4,213)	(175,148)
Return on Networth (%)**	(100%)	

*Book Value per share calculated as the Networth / Number of outstanding shares as at the end of the year

**Return on Networth calculated as Profit After Tax/ Networth as at the end of the year

Note: Exchange rate used is the RBI Reference Rate as on August 17, 2007, i.e. USD 1 = Rs 41.57 (Source: www.rbi.org.in)

The Blackstone Group L.P. – PAC

21. The Blackstone Group L.P. is a limited partnership firm formed in Delaware, USA on March 12, 2007 under the Delaware Revised Uniform Limited Partnership Act, with its principal executive offices located at 345, Park Avenue New York, New York – 10154. Tel. No. +1 212 583 5000, Fax No +1 212 583 5712.
22. The Blackstone Group L.P. is controlled by the founders and other senior managing directors of The Blackstone Group.
23. In June 2007, The Blackstone Group L.P. completed the initial public offering in the United States of common units representing limited partner interests. The Blackstone Group L.P. sold 153,333,334 common units at a price of USD 31 per unit raising approximately USD 4.55 billion, net of underwriting discounts. The common units of The Blackstone Group L.P. have been listed on the New York Stock Exchange ("NYSE") under the symbol "BX" with effect from June 22, 2007. Concurrently with the completion of the initial public offering, The Blackstone Group L.P. sold 101,334,234 non-voting common units for USD 3 billion to an investment vehicle established by the People's Republic of China with respect to its foreign exchange reserve.
24. The total partners' capital of The Blackstone Group L.P. as of June 30 2007 was USD 4,559 million. Based on the closing market price for The Blackstone Group L.P.'s common units on August 17, 2007, The Blackstone Group L.P.'s common units issued to the public and to the Chinese government investor had a value of USD 6.2 billion and all of The Blackstone Group L.P.'s equity (including the equity holdings of personnel of The Blackstone Group L.P. and certain other equity owners) had a value of USD 26.9 billion.
25. The Blackstone Group L.P. indirectly controls the general partner of the Blackstone Funds and the general partner, through the control of Blackstone Funds over the Acquirer and Blackstone Holding Mauritius, makes investment decisions on behalf of the Acquirer and Blackstone Holding Mauritius.
26. The Blackstone Group L.P. was formed only on March 12, 2007 and has its financial year end as December. No audited statements of operations are available. Brief un-audited summary financial information as of and for the three months ended June 30, 2007 are set forth below:

Particulars	USD Million	Rs. Lakhs
Total Revenues	975	405,441
Net Income	774	321,898
Partners' Capital (Common Units Issued and Outstanding - 260,171,677 as of June 30, 2007)	4,559	1,895,116
Total Assets	18,780	7,806,801

Notes: 1. The common units of The Blackstone Group L.P. have been listed on the NYSE with effect from June 22, 2007. The Blackstone Group L.P. has not reported Book Value per Unit, Earnings per Unit, Return on Net-worth, and Price/Earnings per Unit for any full quarter.2. Exchange rate used is the RBI Reference Rate as on August 17, 2007, i.e. USD 1 = Rs 41.57 (Source: www.rbi.org.in)

Overview of The Blackstone Group

27. The Blackstone Group is one of the largest independent alternative asset managers in the world, with assets under management of approximately USD 91.8 billion as of June 30, 2007. Its alternative asset management businesses include the management of corporate private equity funds, real estate opportunity funds, funds of hedge funds, mezzanine funds, senior debt vehicles, proprietary hedge funds and closed-end mutual funds. It also provides various financial advisory services, including corporate and mergers and acquisitions advisory, restructuring and reorganization advisory and fund placement services. The Blackstone Group currently has 60 senior managing directors and employs approximately 340 other investment and advisory professionals at its headquarters in New York and its offices in Atlanta, Boston, Chicago, Dallas, Los Angeles, San Francisco, London, Paris, Mumbai and Hong Kong. The Blackstone Group generates its income from fees earned pursuant to contractual arrangements with (i) the investment funds that it manages, (ii) the investors in these funds and (iii) these funds' portfolio companies (including management, transaction and monitoring fees), as well as from fees earned for the provision of (i) corporate and mergers and acquisitions advisory services, (ii) restructuring and reorganization advisory services and (iii) fund placement services for alternative investment funds. In most cases, The Blackstone Group receives a preferred allocation of income or an incentive fee from an investment fund in the event that specified investment returns are achieved by the fund.
28. The Blackstone Group has grown its assets under management significantly, from approximately USD 14.1 billion as of December 31, 2001 to approximately USD 91.8 billion as of June 30, 2007, representing compound annual growth of approximately 41%. The following table sets forth The Blackstone Group's assets under management by segment and fund type as of June 30, 2007.

Particulars	USD Billion	Rs. Lakhs
Corporate Private Equity	31.8	13,201,811
Real Estate	23.1	9,586,291
Marketable Alternative Asset Management	37.0	15,360,217
Total	**91.8**	**38,148,319**

Note: Exchange rate used is the RBI Reference Rate as on August 17, 2007 i.e. USD 1 = Rs 41.57 (Source: www.rbi.org.in)

Information about the Target Company

29. The Target Company was incorporated on March 1, 2004 as a private limited company by the name of Gokaldas India (Private) Limited under the Companies Act, 1956. The name was subsequently changed to Gokaldas Exports (Private) Limited with effect from December 14, 2004. With effect from January 24, 2005, Gokaldas Exports (Private) Limited became a public limited company under its current name and got listed on BSE and NSE on April 27, 2005.
30. The registered office of the Target Company is located at 70, Mission Road, Bangalore – 560 027, India.
31. As of the date of the PA, the total paid-up share capital of the Target Company is Rs. 1,718.80 lakhs consisting of 34,376,000 Shares of face value of Rs. 5 each. There are no partly paid-up shares in the Target Company.
32. The Target Company is engaged in the business of manufacture and export of readymade apparel and garments.
33. The Shares of the Target Company are listed on BSE and NSE.
34. The brief audited financials of the Target Company for the financial year ended March 31, 2007 are as follows:

Particulars	Rs Lakhs
Total Income	104,496
Profit After Tax	7,053
Equity Share Capital	1,719
Reserves and Surplus (excluding revaluation reserves)	39,119
Networth	40,833
Earning Per Share (Rs.)	20.52
Book Value Per Share (Rs.)*	118.78
Return on Networth**	17.27%

*Book Value per share calculated as the Networth / Number of outstanding shares as at the end of the year

**Return on Networth calculated as Profit After Tax/ Networth as at the end of the year

(Source: Annual Report of the Target Company for FY 2007)

Reasons for the Acquisition and Offer and Future Plan about Target Company

35. The Offer is being made in accordance with Regulation 10, Regulation 12 and other applicable provisions of the Regulations as a result of substantial acquisition of shares and voting rights along with change in control of the Target Company.
36. The Acquirer acknowledges the significant potential offered by the readymade apparel and garments manufacture and exports business in India due to its inherent strengths and proposes to invest in this industry through this Transaction.
37. As on the date of this PA, the Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company. Notwithstanding the immediately preceding sentence, the Board of Directors of the Target Company will take appropriate decisions in these matters as per the requirements of the business and in line with the opportunities from time to time.
38. The Acquirer proposes to strengthen the Target Company's position in this industry through the global scale and reach of the Acquirer's affiliates.
39. Other than in the ordinary course of business, the Acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company to the extent required by applicable law.
40. The Acquirer has the right to appoint a majority of the Board of Directors of the Target Company upon the completion of the purchase of the Sale Shares under the SPA.

Statutory Approvals and Other Approvals required for this Offer

41. This Offer is subject to the receipt of the following approvals by the Acquirer:
   a. Approval of the Reserve Bank of India ("RBI") pursuant to the RBI's Master Circular No. 02/2007-08 dated July 2, 2007. The Acquirer will file an application with the RBI for its approval for the transfer of shares tendered pursuant to the Offer and for the acquisition of the Sale Shares.
   b. Approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (United States) to the extent applicable.
   c. Approval in accordance with Council Regulation (EC) No.139/2004 (European Union) or approvals under each of:
      i. the Cartel Act 2005 (Austria);
      ii. the Act Against Restraints of Competition (Germany);
      iii. the law on Competition Law No. 287 of 10 October 1990 (Italy);
      iv. the Competition Act 2002 (Ireland); and
      v. the Competition Act 1997 (Netherlands).

   The Acquirer would apply for the above approvals shortly.

   As of the date of this PA, to the best of the knowledge of the Acquirer and the PACs, there are no other statutory approvals required to acquire the Shares that are validly tendered pursuant to this Offer.
42. To the best of the knowledge of the Acquirer and the PACs, no approvals are required from financial institutions or banks for the Offer.
43. Notwithstanding paragraphs 41 and 42, in the event that any other approvals may be required for this Offer, the Acquirer will apply for such approvals at the appropriate stage.
44. It may be noted that in case of non-receipt of statutory approvals within time, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest for the delay, as directed by SEBI under Regulation 22(12) of the Regulations. Further if the delay occurs due to wilful default of the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the Regulations will become applicable.

Continuous Listing

45. Pursuant to the listing norms applicable to the Target Company, the Target Company is required to maintain a minimum public shareholding of 10 % of the Equity Capital. If the Offer results in the public shareholding being reduced to less than 10 % of the Equity Capital of the Target Company, the Acquirer undertakes to comply with the continuous listing guidelines laid out in the Listing Agreement of the Target Company with stock exchanges as required by Regulation 21(2) of the Regulations. The Acquirer shall either sell-down its shareholding in the Target Company in a transparent and non-disruptive manner or endeavour to get the Target Company to issue additional Shares to the public such that the minimum public shareholding threshold of 10% is regained within the timeline specified in the listing agreement.

Financial Arrangements

46. The maximum consideration payable under this Offer, assuming full acceptance, is Rs.189,06,80,000 (Rupees One Hundred and Eighty Nine Crores, Six Lakhs and Eighty Thousand only) ("Maximum Consideration").
47. By way of security for performance of its obligations under the Regulations, the Acquirer has made an escrow arrangement for the Offer comprising a bank guarantee which is equivalent to 25% of the Maximum Consideration up to Rs 100 Crores and 10% of the Maximum Consideration beyond Rs 100 Crores and a cash deposit equivalent to 1% of the Maximum Consideration. The bank guarantee for Rs.33,90,68,000 (Rupees Thirty Three Crores, Ninety Lakhs and Sixty Eight Thousand only) valid till February 20, 2008 has been issued by Citibank, N.A., a scheduled commercial bank having an office at 4th Floor, Fort House, Fort, Mumbai 400001, in favour of the Manager to the Offer. The Acquirer has made the cash deposit with Citibank N.A. having an office at Plot C-61, Bandra-Kurla Complex, G-Block, Bandra (East), Mumbai 400 051 for an amount of Rs. 1,89,06,800 (Rs One Crore, Eighty Nine Lakhs, Six Thousand and Eight Hundred only). The Manager to the Offer is empowered to realize the value of the aforesaid bank guarantee and the cash deposit in terms of the Regulations.
48. The Acquirer proposes to fund this Offer through funds from its foreign investors. Deloitte (Address: Kemp Chatteris, 3rd Floor, Cerné House, La Chassée, Port Louis, Republic of Mauritius. Tel: +230 203 8000; Fax: +230 208 8002) ("Accountants"), have confirmed vide their certificate dated August 20, 2007 that the Acquirer has adequate financial resources available for meeting its obligations under the Regulations for a value up to the Maximum Consideration.
49. Citibank N.A., vide its letter dated August 20, 2007, has confirmed that the Acquirer has sufficient resources to meet its obligations under the Offer. On the basis of the aforesaid financial arrangements and the Accountants' certificate, the Manager to the Offer confirms that adequate funds are available with the Acquirer through verifiable means to implement this Offer in full.

Other terms of this Offer

50. This Offer is made to all shareholders of the Target Company as on the Specified Date, except the Acquirer, PACs and Sellers, and also to the persons who acquire Shares during the Offer and tender these Shares into the Offer so as to credit those Shares to the depository account designated for the Offer, on or before October 24, 2007.
51. A letter of offer ("Letter of Offer") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement ("Form of Acceptance") and Form of Withdrawal will be mailed to all the shareholders (except the Acquirer, PACs and the Sellers), whose names appear on the Register of Members of the Target Company at the close of business hours on September 7, 2007 ("Specified Date").
52. The shareholders of the Target Company who wish to tender their Shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer together with their share certificate(s), transfer deeds, duly filled Form of Acceptance and such other documents as may be specified in the Letter of Offer to Karvy Computershare Private Limited, acting as the Registrar to the Offer ("Registrar to the Offer) in accordance with the instructions contained in the Letter of Offer and Form of Acceptance.
53. In case the shareholders of the Target Company hold the Shares in dematerialized form, those desirous of participating in this Offer may send their application alongwith the duly filled Form of Acceptance to the Registrar to the Offer, such that the applications are received by the Registrar to the Offer, on or before the closing date of this Offer, stating the name, address, number of Shares held, number of Shares offered, Depository Participant ("DP") name, DP ID number, beneficiary account number along with a photocopy of the delivery instruction in "off-market" mode, duly acknowledged by the DP, in favour of "Blackstone Open Offer Escrow Account" filled in as per instructions given below:

Depository Name	National Securities Depository Limited
DP Name	Citibank N.A.
DP ID Number	IN300054
Beneficiary Account Number	10022193
ISIN	INE887G01027
Mode	Off-Market
Execution Date	On or before October 24, 2007

Shareholders should ensure credit of their Shares in favour of the depository account above, before the closure of the Offer.

54. A copy of the Letter of Offer (including Form of Acceptance) is expected to be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site. In case of non-receipt of the Letter of Offer, shareholders may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said Shares.
55. Shareholders of the Target Company who wish to accept the Offer shall send/deliver the Form of Acceptance along with all of the relevant documents at any of the collection centers of the Registrar to the Offer mentioned below in accordance with the procedure as set out in the Letter of Offer.

No.	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax	Mode of delivery
1.	Mumbai	16-22 Bake House, Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai – 400 023	Ms. Varija Kotian	022-66382666	022-66331135	Hand Delivery
2.	New Delhi	105-108, Arunachal Bldg, 19, Barakhamba road, Connaught Place, New Delhi - 110 001	Mr. S N Jha	011-2332 4401/409	011-23730743	Hand Delivery
3.	Ahmedabad	201-203 "Shail", Opp Madhusudhan House, Behind Girish Cold Drinks, Off C G Road, Ahmedabad - 380 006	Mr. Edward Raphael	079-26420422/ 26400528	079-26565551 Delivery	Hand
4.	Chennai	No. 33/1, Venkatraman Street, T.Nagar, Chennai – 600017	Mr. Guna-shekhar	044 - 28151793 / 1794 / 4781	044-28153181	Hand Delivery
5.	Hyderabad	Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad - 500 081	Ms. Rinki Sareen	040-23420818	040-23420814	Hand Delivery/ Registered Post
6.	Kolkata	49, Jatin Das road, Nr.Deshpriya park, Kolkatta - 700 029	Mr. Sujit Kundu/ Mr. Debnath	033-24644891	033-24644866	Hand Delivery
7.	Bangalore	NO.59, Skanda, Putana Road, Basavanagudi Bangalore - 560 004	Mr. Kishore	080- 26621192	080-26621169	Hand Delivery

Note: Business Hours: Monday to Friday 10 AM TO 3 PM, Saturday 10 AM to 1 PM, Holidays: Sunday & Bank Holidays

56. Persons who have acquired Shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the Register of Members of the Target Company on the Specified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer. This is to be sent to the Registrar to the Offer together with the relevant share certificate(s) and transfer deeds (if the Shares are held in physical form) or photocopy of the DP Instruction slip duly acknowledged by the DP (in case of Shares held in dematerialized form), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired and/or such other documents as may be specified in the Letter of Offer. No indemnity would be required from unregistered shareholders.
57. If the Shares tendered in this Offer are more than the Shares to be acquired under this Offer, the acquisition of Shares from each shareholder will be on a proportionate basis as per provisions of the Regulation 21(6) of the Regulations such that the acquisition from each shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot.
58. The Registrar will hold in trust the Form of Acceptance, Shares/share certificates, transfer deed(s) and/ or other documents on behalf of the shareholders of the Target Company who accept this Offer, till the cheques/ drafts for the consideration are dispatched or unaccepted share certificates/ Shares, if any, are dispatched/ returned to the relevant shareholders.
59. The payment of consideration for accepted applications will be made by the Acquirer in cash through account payee cheques, drafts, warrants, etc. sent by registered post for amounts exceeding Rs. 1,500 and otherwise by UCP.
60. The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the shareholders' sole risk. Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from their depository participant.
61. The Offer Schedule is as under:

Activity	Date	Day
Specified Date	7-Sep-07	Friday
Date for dispatch of Letter of Offer to the shareholders of the Target Company	1-Oct-07	Monday
Offer Opens on	**5-Oct-07**	**Friday**
Offer Closes on	**24-Oct-07**	**Wednesday**
Last date for a competitive bid, if any	11-Sep-07	Tuesday
Last date for revising the Offer Price	15-Oct-07	Monday
Last date for withdrawing acceptance of the Offer	19-Oct-07	Friday
Last date for communicating acceptance (in full or part) and rejection of applications and payment of consideration for applications accepted	8-Nov-07	Thursday

General

62. Shareholders who have accepted the Offer by tendering the requisite documents can withdraw the same upto three working days prior to the date of the closure of the Offer.
63. As per the Regulations, the Acquirer can revise the Offer Price upwards up to seven working days prior to the closure of the Offer and the revision, if any, would appear in the same newspapers where this PA has appeared and the revised price would be paid to all shareholders whose Shares are accepted under the Offer.
64. **If there is a competitive bid:**
   (i) The public offers under all the subsisting bids shall close on the same date.
   (ii) As the offer price cannot be revised during 7 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.
65. The Acquirer, the PACs, the Sellers and the Target Company have not 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, 1992.
66. This PA is expected to be available on the SEBI website at http://www.sebi.gov.in.
67. Pursuant to Regulation 13 of the Regulations, the Acquirer has appointed Kotak Mahindra Capital Company Limited as the Manager to the Offer. The Acquirer has appointed Karvy Computershare Private Limited as the Registrar to the Offer (Address: Plot No 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad 500 081, India; Ph. No. +91-40-2343 1553, Fax No. +91-40-2343 1551; email: murali@karvy.com; Contact Person Mr. Murali Krishna).
68. The Boards of Directors of the Acquirer and PACs accept full responsibility for the information contained in this PA and also accept responsibility for the obligations of the acquirer laid down in the Regulations.

Issued by the Manager to the Offer for and on behalf of the Acquirer

kotak Investment Banking

Kotak Mahindra Capital Company Limited
Bakhtawar 3rd Floor, 229 Nariman Point
Mumbai – 400 021
Tel. No.: +91-22-66341100
Email:gel.offer@kotak.com
Contact Person: Nikhil Chandak

Dated: August 21, 2007
Place: Mumbai