PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

HINDUSTAN DORR-OLIVER LIMITED

Registered Office: Dorr-Oliver House, Chakala, Andheri (East), Mumbai – 400 099.

This Public Announcement (PA) is being issued by UTI SECURITIES LIMITED, the Manager to the Offer, on behalf of IVRCL INFRASTRUCTURES & PROJECTS LIMITED (hereinafter referred to as 'Acquirer' or 'IVRCL') pursuant to Regulations 10 & 12 in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereto [SEBI (SAST) Regulations].

1. The Offer

1.1 IVRCL Infrastructures & Projects Limited ('**Acquirer**') pursuant to its Board's approval at the meeting held on April 27, 2005 entered into a Share Purchase Agreement dated April 27,2005 (hereinafter referred as "the Agreement") with Jumbo World Holdings Limited and Firestorm Finance and Trading Pvt. Limited, **("the Sellers" or "Jumbo Group"),** the majority shareholder of Hindustan Dorr-Oliver Limited **("the Target Company" or "HDO")**, to acquire 29,61,338 fully paid up equity shares of Rs.10/- each representing 70% of paid up equity capital of HDO at an aggregate value of Rs 43,11,70,813 Lacs (Rupees Forty Three Crore Eleven Lacs Seventy Thousand Eight Hundred Thirteen Only) ("Consideration") working out to Rs. 145.60 (Rupees One Hundred Forty Five and Paisa Sixty only) per share ("the **Negotiated Price**") payable in cash (the '**Acquisition**').

In addition to this, the Acquirer would pay a sum of Rs. 10,77,92,703/- (Rupees Ten Crore Seventy Seven Lacs Ninety Two Thousand Seven Hundred Three Only) to the sellers towards a 5-year world-wide non-compete undertaking by the sellers, which works out to 25% of the consideration for the shares.

1.2 The Acquisition is subject to the Acquirer/ Sellers obtaining the appropriate approval from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA") for acquiring and transferring the Equity Shares/ consideration as envisaged under the above Agreement. The necessary application will be made in this regard

1.3 Pursuant to Regulations 10 & 12 of the SEBI (SAST) Regulations, Acquirer is making an Offer to the public shareholders of HDO to acquire 7,95,625 fully paid-up equity shares ('Shares') of Rs. 10/- each representing 18.80% of the paid- up equity share capital of HDO, being existing Public shareholding of the Company, at a price of Rs. 145.60 (Rupees One Hundred Forty Five and Paisa Sixty only) per Share ("Offer Price") payable in cash ("Offer") subject to the terms and conditions mentioned hereinafter.

1.4 The Offer is not conditional on any minimum level of acceptances.

1.5 There is no other person acting in concert with the Acquirer for the purpose of this Offer.

1.6 Acquirer does not hold any equity shares in HDO as on the date of this Public Announcement. Further, Acquirer has not acquired either directly or through any other person, any shares of HDO during the 12 months period preceding the date of this Public Announcement.

1.7 UTI Securities Limited, Manager to the Offer, do not hold any shares as on the date of this Public Announcement.

1.8 This is not a competitive bid.

2. The Offer Price

2.1 The shares of HDO are listed on The Stock Exchange, Mumbai (BSE), National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Association Ltd. (CSE) (collectively referred as "Stock Exchanges").

2.2 The annualised trading turnover based on the trading volume in the shares of HDO on each of the above mentioned Stock Exchanges during November 2004 to April 2005 (6 calendar months preceding the month in which the PA is made) is as under:

Name of Stock Exchange(s)	Total no. of shares traded during the 6 calendar months prior to the month in which PA is made	Total No. of listed Shares	Annualized Trading turnover (as a % to total listed shares)
BSE	8,03,917	42,30,484	38.01%
NSE	9,39,303	42,30,484	44.41%
CSE	–	42,30,484	NA

The Equity shares of HDO are frequently traded on BSE & NSE, being most frequently traded on NSE, and infrequently traded on CSE within the meaning of explanation (i) to Regulation 20 (5) of the SEBI (SAST) Regulations.

2.3 The Offer Price of Rs. 145.60 (Rupees One Hundred Forty Five and Paisa Sixty Only) per Share is justified in terms of Regulations 20 (4) and 20 (5) of the SEBI (SAST) Regulations in view of the following:-

a.	The Negotiated Price	Rs.145.60 per share	
b.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 weeks prior to the date of PA	Not Applicable	
c.	The average of the weekly High and Low of the closing prices of the shares of HDO on NSE, where it is most frequently traded, during 26 weeks period preceding the date of PA	Rs. 85.27 per share	
d.	The average of the daily High and Low of the prices of the shares of HDO on NSE, where it is most frequently traded, during 2 weeks period preceding the date of PA	Rs. 144.53 per share	
e.	**Other Financial Parameters**	**31/03/2004**	**31/12/2004**
	Return on Net Worth (%)	22.70%	Negative
	Book Value per share (Rs.)	80.80	77.83
	Earning per share (Rs.)	18.34	Negative
	Price Earning multiple (with reference to Offer price of Rs.145.60 per share)	7.94	NA
	Industry (Engineering – Turnkey Services) Average Price Earning Multiple **	19.9	19.9

** (Source: *Capital Market Vol. XX/04 April 25 - May 8, 2005*).

M/s. G S Nayak & Co., Chartered Accountants (Membership No. 49582), Address : E-44, Punarvasu, Sector III, Srishti Complex, Mira Road (East), Dist. Thane, Maharashtra – 401 107 Tel No.- 28114496 Fax No.- Nil, have vide their report dated April 28, 2005 certified that the Fair Value per share of HDO, based on the valuation methodology as laid down by the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union vs. Hindustan Lever Limited, 1995 (83 com case 30), would be Rs.70.94.

The non-compete fees payable under the Agreement, works out to only 25% of the consideration for shares proposed to be acquired under the Agreement and hence in terms of Regulation 20(7) and 20(8) of the Regulations the Offer Price is Rs145.60 per share.

3. Information on IVRCL INFRASTRUCTURES & PROJECTS LIMITED (IVRCL) ("the Acquirer")

3.1 IVRCL Infrastructures & Projects Limited is a Company incorporated on November 16, 1987 under the Companies Act, 1956 as I. Venku Reddy Constructions Pvt. Ltd. The name was changed as I. Venku Reddy Constructions Ltd., then again changed as IVR Constructions Ltd. and subsequently as IVRCL Infrastructures & Projects Ltd. IVRCL has its registered office at M-22/3 RT, Vijayanagar Colony, Hyderabad – 500 057. Tel. No. 040-2334 3678 Fax No. 040-2334 5906.

3.2 The promoters of the Company are Mr. E Sudhir Reddy, Mr. E Sunil Reddy, Mrs. E Indira Reddy, Mrs. E Sujatha Reddy, Master E Siddhanth Reddy, Master E Sunjeeth Reddy, Ms. E Soma Reddy, Ms. E Suha Reddy, Mr. V Madhusudan Reddy, Mr. V Raja Mohan Reddy, Mr. V Thirumala Reddy, IVR Finlease Pvt. Ltd., S V Equities Ltd., E Sudhir Reddy (HUF) and E Sunil Reddy (HUF). The Company belongs to IVRCL group of Companies.

3.3 IVRCL commenced its operations as a Class I Contractor, by undertaking small projects for hospital buildings, roads in the interiors and buildings for industrial purposes. The Company forayed into water projects in 1992 and implemented its first cross country Oil & Gas pipeline project in 1999 and entered into Highway projects in 2000. The Company presently focuses on four sectors viz. Water supply and Environmental projects, Roads and Bridges, Buildings and Industrial Structures and Power.

3.4 Brief Financials of IVRCL for the year ended March 31, 2004 are: Total income was Rs.77556.58 Lacs; Profit after tax was Rs.3918.13 Lacs; the Paid up Equity Share Capital was Rs. 1061.89 Lacs and the Networth was Rs.21049.3 Lacs. For the year ended March 31, 2004, Acquirer had Earnings per Share (EPS) of Rs. 37.04, Return on Net Worth 18.61% and Book Value per Share of Rs. 198.98.

For 9 months ended December 31, 2004, IVRCL's Total Income and PAT was Rs.70,740.38 Lacs and Rs.3188.77 Lacs respectively and Equity Capital was Rs.1697.97 Lacs based on published results subjected to Limited review.

3.5 The shares of IVRCL are listed on BSE and NSE. The market price of its share was Rs.418.20 (April 28, 2005) and a P/E multiple of 11.29x based on FY 2004 EPS.

4. Information on HINDUSTAN DORR-OLIVER LIMITED (HDO) ("the Target Company")

4.1 Hindustan Dorr-Oliver Limited is an existing public limited Company incorporated on July 26, 1974 under the Companies Act, 1956. HDO has its registered office at Dorr-Oliver House, Chakala, Andheri (East), Mumbai – 400 099, India. Tel. No. 022-2832 5541 Fax No. 022-2832 5659.

4.2 The total paid up equity share capital of Target Company, as on the date of this Public Announcement is Rs. 4,23,04,840/-, divided into 42,30,484 fully paid up shares of Rs.10/- each. There are no partly paid-up shares.

4.3 HDO was incorporated with the objects of Designing, Manufacturing and marketing of specialised equipment and process useful for filtration, sedimentation, classification and other purposes in a wide range of metallurgical, chemical, sanitation and other industries as also in the design and construction of plants for such industries.

HDO is presently engaged in engineering and manufacturing of high tech, state of the art process equipment for capital intensive industries such as pulp and paper, minerals beneficiation, sugar, chemical and water and waste water treatment, oil / refinery and food processing. It also undertakes turnkey projects for water and wastewater treatment and minerals beneficiation, fertilizer and other industries.

4.4 The shares of HDO are listed on The Stock Exchange, Mumbai (BSE), National Stock Exchange Association of India Limited (NSE) and The Calcutta Stock Exchange Association Ltd. (CSE).The Company has made an application on December 6, 2003 to CSE for voluntary delisting as per Delisting guidelines.

4.5 **Financial information of HDO for the year ended March 31, 2004:** Total Income was Rs. 7610.67 Lacs; Profit after tax was Rs. 776.07 Lacs; As on March 31, 2004 the Paid-up Equity Capital was Rs. 423.05 Lacs and the Networth (excl. Revaluation Reserve) was Rs. 3418.39 Lacs. For the year ended 31st March, 2004 Return on Net Worth was 22.70%, Book Value per Share was Rs. 80.80 and Earning per share was Rs. 18.34.

For 9 months ended December 31, 2004, HDO's Total Income and Profit (Loss) after Tax was Rs.4046.87 Lacs and Rs.(125.97) Lacs respectively and Equity Capital was Rs.423.05 Lacs based on published results subjected to Limited review.

5. Reasons for the Acquisition and Offer and Future Plans about the Target Company

5.1 Acquirer proposes to do a substantial acquisition of shares of HDO pursuant to an Agreement and take over the management control. This Offer of 18.80% of the Equity Capital, being existing Public shareholding of the Company, i.e. 7,95,625 shares of HDO is made in terms of Regulations 10 & 12 of the SEBI (SAST) Regulations.

5.2 The main reasons for Acquisition of HDO by IVRCL : -

- The capabilities and Pre qualification of HDO in the Water and environment sector fit in with IVRCL's growth strategy. This will enable IVRCL to jointly qualify and bid for large turnkey projects in the water and environment sectors;
- The design and technical expertise of HDO, coupled with its manufacturing ability and infrastructure, adds strategic value to IVRCL;
- HDO also occupies niche position with respect to solid liquid separation equipment and systems, and complete turnkey project execution in the mineral, pulp, fertilizer, chemicals and oil sectors.

5.3 Acquirer does not have any plan to dispose of or otherwise encumber any assets of HDO within two years from the date of closure of the Offer except in the ordinary course of business of HDO. However, re-organisation and/or streamlining of various businesses may be considered for commercial reasons and operational efficiencies which may include the restructuring and/or rationalization of assets of HDO, however, not limited to, merger.

5.4 Further, Acquirer undertakes that in the next two years it shall not sell, dispose of or otherwise encumber any substantial asset of HDO except with the prior approval of the HDO's shareholders.

6. Statutory Approvals & Conditions of the Offer

6.1 The Offer is subject to receipt of necessary approval(s) by Acquirer from FIPB and/or Reserve Bank of India ("RBI"), under Foreign Exchange Management Act, 1999 ("FEMA") and rules and regulations thereunder.

6.2 Non-resident shareholders will be required to submit all the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. **In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares tendered in the offer.**

6.3 The Acquirer will make the requisite application to RBI to obtain permission under FEMA for the acquisition of shares under this Offer.

6.4 There are no other statutory approvals required to acquire the shares tendered pursuant to this Offer. However, the Offer would be subject to all statutory approvals that may become applicable prior to completion of the Offer.

6.5 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the offer.

6.6 The Acquirer reserves the right to withdraw the Offer, in terms of Regulation 27 of the SEBI (SAST) Regulations, in the event the requisite statutory approvals being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original PA is being made.

6.7 In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the Offer provided the Acquirer agrees to pay interest to the shareholders for delay beyond 15 days from the date of closing of the offer.

6.8 If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in Regulation 28(12)(e) of SEBI (SAST) Regulations.

7. Delisting Option to the Acquirer in terms of Regulation 21(3)

As per the Listing Agreement with Stock Exchanges, HDO is required to maintain at least 10% Public shareholding for listing on continuous basis.

If, pursuant to the Offer and any acquisition of Shares by the Acquirer from the open market or through negotiations or otherwise made in compliance with the SEBI (SAST) Regulations, the public shareholding is reduced to 10% or less of the voting share capital of Hindustan Dorr-Oliver Limited, then in accordance with Regulation 21(3) of the SEBI (SAST) Regulations, the Acquirer undertakes to dis-invest through an offer for sale or by a fresh issue of capital or by any other permitted mode, to the public such number of equity shares so as to satisfy the listing requirement.

8. Financial Arrangements

8.1 The total fund requirement for the acquisition of 7,95,625 equity shares, being 18.80% of the paid up equity capital of HDO, being existing Public shareholding of the Company, at Rs 145.60 per share is Rs. 11,58,43,000/- (Rupees Eleven Crore Fifty Eight Lacs Forty Three Thousand only).

8.2 In accordance with Regulation 28 of the SEBI (SAST) Regulations, Acquirer has created an Escrow Account in the form of a Bank Guarantee, issued by Tamilnad Mercantile Bank, Siddiambar Bazaar, Hyderabad valid till August 27, 2005, in favour of UTI Securities Limited – the Manager to the Offer, for an amount of Rs. 3,08,00,000/- (Rupees Three Crore Eight Lacs only), being in excess of 25% of the total consideration.

Further, Acquirer has also made a cash deposit of Rs. 12,32,000/- (Rupees Twelve Lacs Thirty Two Thousand only) being in excess of 1% of the maximum purchase consideration payable under this Offer, with Tamilnad Mercantile Bank. UTI Securities Limited, the Manager to the Offer has been empowered to realise the value of the Escrow in terms of the SEBI (SAST) Regulations, by marking lien on the deposit in favour of the Manager to the Offer.

8.3 In case of a revision in the Offer price, the Acquirer would raise the amount in the escrow account to ensure compliance with Regulation 28 of SEBI (SAST) Regulations.

8.4 The Acquirer has adequate resources to meet the financial requirements of the Offer. The same is certified by Auditors of Acquirers viz. M/s. Chaturvedi & Partners, Chartered Accountants, Address: 203, Kusal Bazar, 43 Nehru Place, New Delhi – 110 019, Tel No.: 011-2643 2388 Fax No.: 011-2646 7586.

8.5 On the basis of the above, the Manager to the Offer is satisfied about the ability of Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Offer will be implemented by internal accruals and/or borrowings by the Acquirer.

9. Other Terms of the Offer

9.1 The Letter of Offer together with Form of Acceptance cum Acknowledgement (FOA), the Form of Withdrawal (FOW) and Transfer Deed (TD) (for shareholders holding shares in physical form) will be mailed to all the shareholders of HDO, except the Acquirer, Seller and parties to the Agreement, whose names appear on the Register of Members of HDO and the beneficial owners of the shares whose names appear as beneficiaries on the records of the respective share depositories, at the close of business hours on May 27, 2005 (specified date).

9.2 Accidental omission to dispatch Letter of Offer to any member entitled to this open offer or non-receipt of the Letter of Offer by any member entitled to this open offer shall not invalidate the open offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of HDO as on the specified date.

9.3 All the shareholders, except the Acquirer, Seller and parties to the Agreement, who own the shares of HDO anytime before the closure of the Offer are eligible to participate in the Offer anytime before date of closing of the offer.

9.4 The Acquirer has appointed **Sharepro Services (India) Pvt. Limited** as Registrar to the Offer. Registrars have set up the following centres to collect the acceptances being tendered in this offer:

LOCATION	NAME & ADDRESS	STD	PHONE / FAX	MOBILE No.
Mumbai	**Mr G R Rao** Sharepro Services(India) P. Ltd Satam Estate, 3rd Floor, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai - 400099.	022	28215168 28215991 **Fax** 28375648	9376187208
Ahmedabad	**Mr Rajiv Vasa** Skypak Financial Sec. Pvt. Ltd Nagindas Chambers, Lower Ground Floor, Ashram Road, Ahmedabad - 380014.	079	7542153 **Fax** 7542072	9376187208
Bangalore	**Mr. Renny James** Skypak Financial Sec. Pvt. Ltd 593, Sixth Cross, 10th Main, Jeevan Bima Nagar, Hal 3rd Stage, Bangalore - 560 075.	080	51155090	9343797296
Kolkata	**Mr. Amiangshu Das** **Ms Pritha Banerjee** Skypak Financial Sec. Pvt. Ltd 5A Orient Row, Ground Floor, Kolkata – 700017.	033	22834390	9339790134
Chennai	**Mr. Saajan J.** **Mr. K. Devanandan** Skypak Financial Sec. Pvt. Ltd. Uper Grd Flr, 'C', Mount Chambers, 758, Mount Road, Chennai – 600 002.	044	28518069 28585435	9382200539
Hyderabad	**Mr. A. Anilkumar** Skypak Financial Sec. Pvt Ltd. 205, Ashoka Chambers, 2nd Flr, Adarsh Nagar, Hyderabad – 500 463.	040	23233222 23235145 **Telefax** 24256915	9391160383
Delhi	**Mr. Sammer Gupta** **Mr. Mahip Kulshreshtha** Skypak Financial Sec. Pvt. Ltd Satyam Hotel Building, 10, Qutub Road, Ram Nagar Pahar Ganj, New Delhi – 110055.	011	23621147 23538459 23538459 30974421	9350592356 9313440916
Pune	**Mr. Sakharam Gogawle** Skypak Financial Sec. Pvt. Ltd. 118/4,gokul Nagar, S.V Nagar, Opp IDBI Bank, F.C Road, Pune – 411 005.	020	25520687 25535277	9372400917

The documents should be send by Hand delivery at all the above places except Mumbai where the documents can also be sent by Registered Post.

The documents can be tendered at the above centres between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday. The centres will be closed on Sundays and Public holidays.

9.5 All registered shareholders who wish to tender their shares will be required to send duly completed FOA filled and signed in accordance with the instructions specified in the Letter of Offer and FOA, to the Registrar to the Offer at the centres mentioned above before the closure of the Offer, i.e. July 11, 2005.

9.6 The Registrar to the Offer has opened a special depository account with UTI Securities Limited (Depository – NSDL) styled "Sharepro – IVRCL Open Offer Escrow A/c". The DP ID is IN 300360 and Beneficiary/Client ID is 10208743.

9.7 The beneficial owners (holders of shares in Dematerialised form) who wish to tender their shares will be required to send the FOA along with the counterfoil/photocopy of the delivery instructions in "Off-Market" mode in favour of the special depository account mentioned above, duly acknowledged by the Depository Participant ("DP"), to the Registrar to the Offer either by Hand Delivery or by Registered Post on or before the date of closing of the Offer. In case of non-receipt of the aforesaid documents, but receipt of the shares in the special depository account, it will be deemed that the shareholder has tendered acceptance of the Offer.

For shareholders of HDO holding physical shares and who wish to accept the Offer and tender their shares will be required to send the FOA together with the share certificate(s) and transfer deed(s) to the Registrars.

9.8 The shareholders tendering shares in demat form should ensure the credit of shares in favour of the special depository account mentioned above, before the closure of the Offer i.e. July 11, 2005. FOA, in respect of dematerialized equity shares not credited to the above special depository account before the date of closing of offer, is liable to be rejected.

9.9 Shareholders having their beneficiary account with Central Depository Services Limited (CDSL), have to use inter-depository delivery instruction slip for the purpose of crediting their Equity shares in favour of the above mentioned Special Depository Account with NSDL.

9.10 In case of non-receipt of the Letter of Offer/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to Registrars to the offer at any of the collection centres clearly marking the envelope "HDO Open Offer" or make an application on plain paper duly signed and stating their name, address, No. of Shares held, no. of shares offered, DP name, DP ID, Client ID and the counterfoil/photocopy of the delivery instruction in "Off-Market" mode in favour of the special depository account, duly acknowledged by the DP, to the Registrar to the Offer, before the closure of the Offer.

Unregistered owners holding shares in physical form may send their application in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s) and valid transfer deed(s) as received from the Broker **(columns meant for transferee / buyer should be kept blank)** to the Registrar to the Offer. Unregistered owners will also be required to submit documents to prove their title to the shares in respect of which they are accepting the Offer such as original broker's contract note and transfer deed(s) executed by the registered holder of the shares. No indemnity is required from the unregistered owners.

9.11 In case any person has lodged shares of HDO for transfer and the transfer has not yet been effected, the concerned person may apply in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s), valid transfer deed(s) duly signed **(columns meant for transferee / buyer should be kept blank)** and the acknowledgement of the lodgement of shares for transfer. Such person should also instruct HDO and its Registrars & Transfer Agents to send the transferred share certificate(s) directly to the collection centres of Registrars to the offer as mentioned above before the date of closing of the offer.

Shareholders who have sent their physical shares for Dematerialisation and the dematerialization has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialization request form acknowledged by shareholder's DP. The shareholder should ensure that process of getting shares dematerialised is completed well in time so that the credit in the special depository account should be received before closure of the Offer i.e. July 11, 2005, else the application will be rejected.

9.12 Equity shares tendered by the shareholders of HDO in the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of HDO may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/Orders regarding the free transferability of such equity shares are received together with the equity shares tendered in the offer prior to the date of closing of the offer.

9.13 In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 1 (one) share.

9.14 While tendering 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 shares of Target Company. **In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares.** 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 the Acquirer under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal 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.

9.15 The consideration received by the shareholders for shares accepted in the offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further the securities transaction tax will not be applicable on shares accepted in this offer.

9.16 The Registrar to the Offer will hold in Trust the Shares / Share certificates, FOA, if any, and the transfer form/s on behalf of the shareholders of HDO who have accepted the Offer, till the Acquirer completes the offer obligations in accordance with the Regulations.

9.17 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the FOA.

9.18 A schedule of some of the major activities in respect of the Offer is given below:

Activity	Date	Day
Specified Date (for the purpose of determining the names of the shareholders to whom the Letter of Offer would be sent)	May 27, 2005	Friday
Last date for a competitive bid, if any	May 23, 2005	Monday
Date by which Letter of Offer will be posted to shareholders	June 6, 2005	Monday
Date of opening of the Offer	June 22, 2005	Wednesday
Last date for Revising the Offer Price / Number of Shares	June 30, 2005	Friday
Last date for Withdrawing acceptances tendered by shareholders	July 6, 2005	Wednesday
Date of closing of the Offer	July 11, 2005	Monday
Date of communicating acceptance/ rejection and payment of consideration for accepted shares / dispatch of the share certificate in case of rejection.	July 25, 2005	Monday

10. Procedure for Withdrawal of Application

10.1 In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations 1997, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date i.e. up to July 6, 2005.

10.2 Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed alongwith the requisite documents.

10.3 In case of non receipt of Form of Withdrawal, the withdrawal can be exercised by making an application on plain paper along with following details :

- **In case of physical shares**: by stating Name, Address, Distinctive numbers, Folio number, Number of shares tendered and to be withdrawn.
- **In case of dematerialized shares**: by stating Name, Address, Number of shares tendered and to be withdrawn, DP Name, DP ID, Beneficiary account number, Counterfoil/ Photocopy of the delivery instruction in "Off Market" mode duly acknowledged by the DP in favour of the special depository account.
- **In either case:** a copy of the acknowledgement received from the Manager to the Offer upon tendering of the Shares,

so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before July 6, 2005.

11. General

11.1 If there is any upward revision in the Offer Price till the last date of revision in terms of Regulation 26 i.e. June 30, 2005 or Withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers in which this original Public Announcement is being made. In case of an upward revision in the offer price, the revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and have been accepted under the Offer.

11.2 " If there is competitive bid :

i. The public Offers under all the subsisting bids shall close on the same date.

ii. As the Offer Price can not be revised during 7 working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly."

11.3 Neither Acquirer nor Seller or the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions issued u/s 11B of SEBI Act.

11.4 The Acquirer has not acquired any shares of HDO in the last twelve months nor do they hold any shares in HDO as on the date of this Public Announcement except those mentioned herein above in para 1.6.

11.5 Pursuant to Regulation 13 of SEBI (SAST) Regulations, Acquirer has appointed UTI Securities Limited, as Manager to the Offer.

11.6 The Acquirer accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

This Public Announcement will also be available on SEBI's website at **www.sebi.gov.in** . Eligible persons to the Offer may also download a copy of Form of Acceptance-cum-Acknowledgement which will be available on SEBI's website at **www.sebi.gov.in** from the Offer opening date June 22, 2005 and apply in the same.

Issued by : Manager to the Offer

UTI Securities

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UTI SECURITIES LIMITED

1st floor, Dheeraj Arma, Anant Kanekar Marg-Station Road,
Bandra (East), Mumbai - 400 051.
Tel : 022-5551 5804, Fax: 022-5502 3194
e-mail: jinesh@utisel.com
Contact Person: Mr. Jinesh N. Mehta

On behalf of the Acquirer

IVRCL

IVRCL INFRASTRUCTURES & PROJECTS LIMITED

M-22/3 RT, Vijayanagar Colony, Hyderabad – 500 057.

Place : Hyderabad

Date : April 29, 2005.

CONCEPT