PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

HINDUSTAN OIL EXPLORATION COMPANY LIMITED

("HOEC" or "Target Company")

Registered Office: 'HOEC' House, Tandalja Road, Vadodara – 390020, Gujarat, India

This Public Announcement ("PA") is being issued by N M Rothschild & Sons (India) Private Limited, the Manager to the Offer ("Manager to the Offer"), on behalf of Eni UK Holding plc ("Eni Holding" or "Acquirer"), Eni S.p.A. ("Eni"), Burren Energy India Limited ("BEIL") and Burren Shakti Limited ("BSL") (Eni, BEIL and BSL, being persons acting in concert and referred to together as the "PACs"), pursuant to and in compliance with Regulations 10 and 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations" or "Regulations"). The Acquirer will acquire all the equity shares of Rs.10 each of the Target Company ("Shares") that are validly tendered as per the terms of the offer up to a maximum of 26,115,455 equity shares (the "Offer").

1. Background to the Offer

1.1 The Acquirer, a wholly-owned subsidiary of Eni, is a public limited company incorporated in England and Wales with its registered office at Eni House, 10 Ebury Bridge Road, London SW1W 8PZ, United Kingdom. Eni is one of the largest integrated energy companies in the world with a market capitalisation, on 15 April 2008, of approximately •92 billion. Eni, together with its consolidated subsidiaries, is engaged in the oil and gas, electricity generation, petrochemicals, oil field services and engineering industries.

1.2 On 30 November 2007, it was announced ("**Global PA**") that Eni and Burren Energy plc ("**Burren**") had reached agreement on the terms of a recommended cash offer ("**Global Offer**") to be made by the Acquirer to acquire the entire issued and to be issued ordinary share capital of Burren. Burren is a public limited company incorporated in England and Wales with its registered office at 2nd Floor, Kierran Cross, 11 Strand, London WC2N 5HR, United Kingdom. Burren has been delisted from the London Stock Exchange with effect from 29 February 2008. BEIL, a PAC to this Offer, is a "promoter" of the Target Company and a wholly-owned subsidiary of Burren; BEIL is a private limited company incorporated in England and Wales with its registered office at Kierran Cross, 11 Strand, London WC2N 5HR. BSL, a PAC to this Offer, is also a "promoter" of the Target Company and a subsidiary of Burren registered under the laws of Bermuda and having its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. BEIL holds 12,766 Shares representing 0.01% of the paid up equity share capital of the Target Company and BSL holds 35,440,913 Shares representing 27.16% of the paid up equity share capital of the Target Company.

1.3 Subsequent to the Global PA, the formal Global Offer document was posted to the shareholders of Burren on 11 December 2007. The Global Offer was declared wholly unconditional on 1 February 2008 and the squeeze out process completed on 27 March 2008.

1.4 This Offer is being made as a result of the abovementioned acquisition of the shares of Burren by the Acquirer, resulting in the indirect acquisition of 35,453,679 Shares of Rs.10 each of the Target Company by the Acquirer representing 27.17% of the paid up equity share capital of the Target Company.

2. The Offer

2.1 The Offer is a mandatory open offer under Regulations 10 and 12 of the SEBI (SAST) Regulations.

2.2 The Acquirer is making this Offer to acquire up to 26,115,455 fully paid up Shares ("**Offer Size**") of the Target Company representing in aggregate 20% of the paid up equity share capital of the Target Company in terms of Regulation 21(1) of the SEBI (SAST) Regulations, at a price of Rs.144.2 per Share ("**Offer Price**") payable in cash.

2.3 The Offer is not conditional upon any minimum level of acceptance. The Acquirer will acquire all the Shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 26,115,455 Shares.

2.4 The Offer is subject to the terms and conditions set out herein and in the Letter of Offer ("**Letter of Offer**") to be sent to the shareholders of HOEC.

2.5 In the event the number of valid Shares tendered in the Offer by the shareholders of the Target Company is higher than the Offer Size to be acquired under the Offer, the acquisition of Shares from each shareholder will be as per provisions of Regulation 21(6) of the SEBI (SAST) Regulations on a proportionate basis in consultation with the Manager of the Offer, irrespective of whether the Shares are held in physical or dematerialised form.

2.6 The Manager to the Offer does not hold any Shares in the Target Company as on the date of this PA.

2.7 This Offer is not a competitive bid.

2.8 Eni, BEIL and BSL are persons acting in concert, in terms of Regulation 2(1)(e)(1) of the SEBI (SAST) Regulations, along with the Acquirer.

2.9 The Acquirer does not directly hold any Shares of the Target Company as of the date of this PA. BEIL holds 12,766 Shares representing 0.01% of the equity share capital of the Target Company and BSL holds 35,440,913 Shares representing 27.16% of the equity share capital of the Target Company.

2.10 On 20 July 2007 the board of directors of the Target Company approved a rights issue for an amount not exceeding Rs. 615 crores. On 7 November 2007, The Rights Issue and Allotment Committee under the authority of the board of directors of the Target Company fixed the issue price at Rs. 117 (one hundred and seventeen only) per Share and the entitlement ratio at 2 new Shares of the Target Company for every 3 Shares held. The Acquirer has been informed that BEIL and BSL applied for and were allotted their pro-rata entitlement under the rights issue.

2.11 None of the directors of the Acquirer or the PACs has acquired any Shares of the Target Company during the 12 month period prior to the date of this PA.

2.12 Save as set out in paragraph 2.10, the Acquirer and the PACs have not acquired any Shares during the 12 month period prior to the date of this PA.

3. Offer Price

3.1 The Shares of the Target Company are listed on the Bombay Stock Exchange Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). Based on the information available, the Shares of the Target Company were, during the relevant period, most frequently traded on NSE (Source: www.nseindia.com) within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations. The Shares of the Target Company were, during the relevant period, not infrequently traded on BSE (Source: www.bseindia.com) within the meaning of Regulation 20(5) of the SEBI (SAST) Regulations.

3.2 The Offer Price of Rs. 144.2 per Share is justified in terms of Regulations 20(4) and Regulation 20(12)* of the SEBI (SAST) Regulations being the highest of the following:

(a)	The negotiated price	Not applicable**
(b)	The highest price paid by the Acquirer and the PACs for acquisition of Shares of the Target Company during the 26 week period prior to the date of the PA	Rs.117***
(c)	The average of the weekly high and low of the closing prices of the Shares of the Target Company on NSE during the 26 weeks prior to the date of the PA	Rs. 124.0
(d)	The average of the daily high and low of the prices of the Shares of the Target Company on NSE during the 2 weeks prior to the date of the PA	Rs. 144.2
(e)	The highest price paid by the Acquirer and the PACs for acquisition of Shares of the Target Company during the 26 week period prior to the date of the Global PA i.e. 26 weeks prior to 30 November 2007	N.A.
(f)	The average of the weekly high and low of the closing prices of the Shares of the Target Company on the NSE during the 26 weeks prior to the date of the Global PA i.e. 26 weeks prior to 30 November 2007	Rs. 114.0
(g)	The average of the daily high and low of the prices of the Shares of the Target Company on the NSE during the 2 weeks prior to the date of the Global PA i.e. 2 weeks prior to 30 November 2007	Rs.118.2

* Regulation 20(12) of the SEBI (SAST) Regulations states that the offer price for indirect acquisition or control shall be determined with reference to the date of the public announcement for the parent company and the date of public announcement for acquisition of shares of the target company, whichever is higher, in accordance with Regulation 20(4) or 20(5) (as the case may be).

** There has not been any negotiated price under any agreement for acquisition of shares of the Target Company by the Acquirer and/or the PACs.

*** For details please refer to paragraph 2.10.

4. Information on the Acquirer and PACs

Eni UK Holding plc

4.1 Eni Holding is a wholly-owned subsidiary of Eni formed for the purpose of making an offer for Burren and has not conducted any activities since its incorporation other than in connection with the offer for Burren under the Global PA, purchase of the shares of Burren and the current mandatory Offer for the Target Company. As on the date of the PA, the paid up capital of the Acquirer is £50,000 comprising of 50,000 equity shares of £1 each. Since the Acquirer was recently formed, it is not under any obligation under the laws of the United Kingdom applicable to the Acquirer to prepare any financial statements for the period ending on 31 December 2007. The first audited financial statements of the Acquirer will be as of 31 December 2008 and for the period from incorporation to 31 December 2008.

Eni S.p.A.

4.2 Eni is incorporated under the laws of Italy with its registered office location at Piazzale Enrico Mattei 1, Rome, Italy (telephone number: +39-0659821). Eni's internet address is www.eni.it.

4.3 Eni is one of the largest integrated energy companies in the world. It is listed on both the Italian Stock Exchange and the New York Stock Exchange. On 15 April 2008, Eni had a market capitalisation of approximately •92 billion. Eni, together with its consolidated subsidiaries, is engaged in the oil and gas, electricity generation, petrochemicals, oilfield services and engineering industries. Eni and its subsidiaries have operations in approximately 70 countries and had 75,862 employees as of 31 December 2007.

4.4 As of the date of the PA, the total paid up capital of Eni was • 4,005,358,876 comprising of 4,005,358,876 equity shares with par value of •1 each. As of 15 April 2008 the closing price of Eni on the Italian Stock Exchange was •22.97. As of 15 April 2008, the following persons held more than 2% of the voting share capital of Eni:

Name of shareholder	Number of shares held	% of share capital
Ministry of Economy and Finance	813,443,277	20.3
Cassa Depositi e Prestiti S.p.A.	400,288,338	10.0

4.5 Based on audited consolidated financial statements for the year ending 31 December 2007, Eni's total income was • 89,326 million (equivalent to approx. Rs. 5,191.6 billion) and profit after tax was • 10,809 million (equivalent to approx. Rs. 628.2 billion) including minority interest. For the year ending 31 December 2007, Eni had earnings per share of • 2.73 (equivalent to approx. Rs. 158.67) and book value per share of • 11.68 (equivalent to approx. Rs. 679.02). Eni's return on net worth calculated using profit after tax for the year ended 31 December 2007 and shareholders equity, including minority interest as at 31 December 2007 is 25.2%.

Burren Energy India Limited

4.6 BEIL was incorporated on 22 December 2004 as a private limited company under the Companies Act, 1985 of England and Wales and, following the Global Offer, is a wholly owned subsidiary of Eni. Other than holding shares in BSL and Target Company, BEIL has no other activities.

4.7 For the year ending on 31 December 2007, BEIL's total income was nil and the loss after tax was US$ 137,592 (Rs.5,422,501). For the year ending on 31 December 2007, BEIL's loss per share was US$ 68,796 (Rs.2,711,250) and book value per share was US$ - 491,403 (Rs. -19,366,192).

Burren Shakti Limited

4.8 BSL was incorporated on 19 July 1996 as a private company in Mauritius and was formerly known as Unocal Bharat Limited. In January 2004 the country of incorporation of BSL was transferred from Mauritius to Bermuda. On 14 February 2005, BEIL acquired the entire shareholding in Unocal Bharat Limited from Unocal International Corporation. BSL is a wholly owned subsidiary of Eni and belongs to the Eni group. Other than holding Shares in the Target Company, BSL has no other activities.

4.9 For the year ending on 31 December 2007, BSL's total income was nil and the loss after tax was US$ 78,673 (Rs. 3,100,503). For the year ending 31 December 2007, BSL's loss per share was US$ 0.1(Rs. 3.9) and book value per share was US$ 120.5 (Rs. 4,748.9). BSL's return on net worth calculated using loss after tax for the year ending 31 December 2007 and the shareholder equity for the year 2007 is -0.1%.

5. Information on the Target Company

5.1 HOEC is a public limited company incorporated in India under the Companies Act, 1956 on 22 September 1983 (Registration No. 30926 of 1983). HOEC transferred its registered office from Maharashtra to Gujarat in 1996 and the Registrar of Companies, Gujarat issued a certificate of registration on 11 June 1996. The registered office of the HOEC is at "HOEC House", Tandalja Road, Vadodara, -390020, Gujarat, India, Telephone: +91 265 2330766 and Fax: +91 265 2333567.

5.2 HOEC is engaged in the exploration, development and production of oil and natural gas in India, both onshore and offshore, and elsewhere. As of the date of filing this PA, HOEC had participating interests in seven oil and gas assets in India, which are in various phases of exploration, development or production, and out of which the Target Company operates five assets.

5.3 As of 31 March 2007, the Target Company's proved and probable crude oil/natural gas reserves were approximately 50.5 MMBOE (million barrels of oil equivalent) on a working interest basis. For the year ended 31 March 2007, its production amounted to 494,622 barrels of crude oil and 1,548,788 SCM (standard cubic meters) of gas excluding, in each case, loss/internal consumption, on a working interest basis.

5.4 As on the date of the PA, the issued share capital of HOEC is Rs.1,305,772,750 comprising of 130,577,275 Shares and the subscribed and paid up equity share capital of HOEC is Rs.1,305,093,005. There are no partly paid up Shares and no calls in arrears. Out of the 130,577,275 Shares, 32,975 Shares were forfeited and 51,011 Shares were held in abeyance and accordingly, the subscribed and paid up Shares are 130,493,289. The amount paid up for the forfeited Shares is Rs.160,115 and has been included in the paid up capital of the Target Company. The Shares of the Target Company are listed on the BSE and NSE.

5.5 Based on the audited results of the Target Company as at 31 March 2007, the total income, profit after tax, book value per share and return on net worth are as follows:

	Audited Target Company information as on 31 March 2007 (figures in Rs. Lacs)
Total Income	12,606.86
Profit before tax	19.37
Profit after Tax	247.37
Equity Share Capital	7,832.37
Reserves and Surplus (excluding revaluation reserve)	31,200.53
Networth	39,033.39
Earnings per Share (Rs)	0.35
Book Value per Share (Rs)	49.84
Return on Networth (%)	0.63 %

5.6 The board of directors of the Target Company comprises Mr R Vasudevan (Non-Executive Chairman), Mr Deepak Parekh (Non-Executive Director), Mr Finian O' Sullivan (Non-Executive Director), Mr Rahul Bhasin (Non-Executive Director), Mr Atul Gupta (Managing Director) and Mr Manish Maheshwari (Joint Managing Director).

6. Reasons for the Offer and Future Plans

6.1 The Offer is being made as a result of acquisition of the shares of Burren by the Acquirer, resulting in the indirect acquisition of 27.17% of the paid up equity share capital of the Target Company, in accordance with Regulations 10 and 12 and other applicable provisions of the SEBI (SAST) Regulations.

6.2 Except to the extent that may be required (i) in the ordinary course of business of the Target Company and/or (ii) for the purposes of restructuring, rationalising and/or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company, the Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Company in the next two (2) years. 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 Company in the next two (2) years except with the prior approval of shareholders of Company.

7. Statutory Approvals and Conditions to the Offer

7.1 This Offer is subject to the approval of the Foreign Investment Promotion Board ("**FIPB**") and the Reserve Bank of India ("**RBI**") as may be required for acquisition of the Shares under this Offer and for other related matters. The Acquirer shall make an application to the FIPB and the RBI, as required, in this regard.

7.2 To the best of the Acquirer's knowledge, no statutory or regulatory approval other than the aforementioned approvals is required to proceed with this Offer. If any other approvals are required subsequently, the Offer would be subject to such additional approvals. The Acquirer will have a right to withdraw the Offer in the event the approvals indicated above are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.

7.3 Subject to the receipt of statutory 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 a delay in receipt of the aforementioned approvals, the Securities and Exchange Board of India ("**SEBI**") has the power to grant an extension of time to the Acquirer for payment of consideration to the tendering shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of wilful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will become applicable.

7.4 To the knowledge of the Acquirer and PACs, as on the date of this PA, there are no approvals required from financial institutions/banks for the Offer.

8. Options to the Acquirer in terms of Regulation 21(3)

The acquisition of Shares under the Offer would not breach the minimum public shareholding requirements as per the listing agreement with BSE and NSE.

9. Financial Arrangements

9.1 The maximum purchase consideration payable in case of full acceptance of the Offer would be Rs. 3,765,848,611. The Acquirer has adequate resources to meet the financial requirements of the Offer in terms of the SEBI (SAST) Regulations and has made firm financial arrangements to meet its obligations in full under the Offer. For this purpose the Acquirer has entered into a multicurrency revolving facility agreement dated 15 April 2008 with Intesa Sanpaolo S.p.A ("**Intesa Sanpaolo**"), acting through its London branch, for an amount equal to £80,000,000 (Eighty Million Pounds Sterling) to finance the fund requirement for this Offer. Further, the Manager to the Offer has confirmed that the Acquirer and PACs have sufficient means to fulfil its payment obligations in full under the Offer.

9.2 The Hongkong and Shanghai Banking Corporation Limited, having its Indian corporate office at 52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001, acting through its office located at Plot No. 139-140 B, Western Express Highway, Sahar Road Junction, Ville Parle (East), Mumbai -400057 ("**HSBC**" or the "**Escrow Agent**") has issued a bank guarantee on behalf of the Acquirer in favour of the Manager to the Offer of Rs. 559,160,000 which is in excess of the amount required under regulation 28 of the SEBI (SAST) Regulations (assuming full acceptance) (the "**Bank Guarantee**").

9.3 The Acquirer has opened a cash escrow account with HSBC bearing account no. 030-498802-001 **(**the "**Escrow Account")** and deposited Rs. 43,934,000, being more than 1% of the total purchase consideration payable under the Offer assuming full acceptance at the aforesaid Offer Price. The Acquirer has confirmed that the funds lying in the above mentioned Escrow Account will be utilized exclusively for the purpose of the Offer. Further, the Acquirer has marked a lien on the funds lying in the aforesaid Escrow Account in favour of the Manager to the Offer.

9.4 The Acquirer has empowered the Manager to the Offer to realize the value in the Escrow Account and the Manager to the Offer is duly authorised to operate the Escrow Account in compliance with Regulation 28 of SEBI (SAST) Regulations.

9.5 In view of aforesaid revolving facility agreement with Intesa Sanpaolo, the deposit in the Escrow Account which constitutes more than 1% the total purchase consideration payable under the Offer and the Bank Guarantee which is in excess of the amount required under regulation 28 of the SEBI (SAST) Regulations, the Manager to the Offer is satisfied that firm arrangements for financial resources required to implement the Offer i.e. funds and money for payment through verifiable means are in place to fulfil the Offer obligations and that the Acquirer has adequate financial resources to implement the Offer in accordance with the SEBI (SAST) Regulations.

10. Other terms of the Offer

10.1 The Letter of Offer together with the Form of Acceptance-cum-Acknowledgement will be mailed to the public shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Shares of the Target Company in dematerialised form whose names appear on the beneficial records of the respective depositories at the close of business on 24 April 2008 (the "**Specified Date**"). Accidental omission to dispatch the Letter of Offer to any member entitled to this Offer or non-receipt of the Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever. A copy of the Letter of Offer (along with the Form of Acceptance) is expected to be available on SEBI's website (www.sebi.gov.in) during the period the Offer is open and may be downloaded from the site.

10.2 Shareholders of the Target Company who hold their Shares in physical form and wish to tender their Shares will be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and duly signed and stamped transfer deed(s) to Intime Spectrum Registry Limited, being the Registrar to the Offer, (the "**Registrar to the Offer**"), either by hand delivery during normal business hours or by Registered Post on or before the closure of the Offer, i.e. 30 June 2008, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement.

10.3 The Registrar to the Offer has opened a special depository account under the name and style of "ISRL-HOEC OPEN OFFER ESCROW A/C" with HSBC which is acting as the Depository Participant ("DP") and is registered with NSDL. DP ID is IN300142 and the Client ID is 10639245. ISIN number is INE345A01011. Shareholders of the Target Company having their beneficiary account in CDSL shall use the inter depository delivery instruction slip for purpose of crediting their shares in favour of the special depository account with NSDL. Beneficial owners holding the Shares in dematerialised form who wish to tender their shares, will be required to send their Form of Acceptance-cum-Acknowledgement to the Registrar either by hand delivery during normal business hours or by Registered Post on or before the closure of the Offer, i.e. 30 June 2008, along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off market" mode, duly acknowledged by the DP, in favour of the special depository account to the Registrar to the Offer, either by hand delivery on weekdays or by Registered Post acknowledgement due, so as to reach on or before the closure of the Offer i.e. no later than 30 June 2008, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before the close of the Offer i.e. no later than 30 June 2008.

10.4 The collection centres of the Registrar, for the purpose of the Offer are as follows:

Name & Address of the collection centre	Tel. No.	Fax No.	Contact Person	Email address	Mode of delivery
Intime Spectrum Registry Limited, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W),Mumbai -400078.	022-25960320	022-25960328/29	Awani Thakkar	awani.punjani@intimespectrum.com	Hand Delivery & Registered Post
Intime Spectrum Registry Limited, 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001.	022-22694127	—	Vivek Limaye	vivek.limaye@intimespectrum.com	Hand Delivery
Intime Spectrum Registry Limited, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009.	079-2646 5179	079-2646 5179 (Telefax)	Hitesh Patel	ahmedabad@intimespectrum.com	Hand Delivery
Intime Spectrum Registry Ltd., 1st Floor, Mahavir Shopping Complex, Above Kids Kemp No. 8 K.G.Road, Bangalore 560 009.	080-41242623/41242624	080-41242623 (Telefax)	Arun Kumar	bangalore@intimespectrum.com	Hand Delivery
Intime Spectrum Registry Ltd., First Floor, Jaldhara Complex, Nr. Manisha Society, Old Padara Road, Vadodara -390 015.	0265-2250241 / 3249857	0265-2250246 (Telefax)	Jaydeep Mehta	vadodara@intimespectrum.com	Hand Delivery
Intime Spectrum Registry Limited, 59C,Chowringhee Road, 3rd Floor,Kolkata -700 020.	033-22890539/40	033-22890539/40 (Telefax)	S.P. Guha	kolkata@intimespectrum.com	Hand Delivery
Intime Spectrum Registry Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi – 110 028.	011-41410592/93/94	011-41410591	Swapan Naskar	delhi@intimespectrum.com	Hand Delivery
Intime Spectrum Registry Limited, Block No 202 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001.	020 - 26051629 / 0084	020 - 26053503 (Telefax)	P. N Albal	pune@intimespectrum.com	Hand Delivery
C/o SGS Corporate Solutions India Pvt. Ltd., Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai- 600 017.	044-2815 2672, 044-4207 0906	044-2815 2672 (Telefax)	Mrs. Solly Soy	chennai@sgs-cs.com	Hand Delivery

Business Hours: 10 am to 5 pm, Monday through Friday

10.5 All owners of the Shares of the Target Company, registered or unregistered, who own such Shares at any time prior to the closure of the Offer are eligible to participate in the Offer. Unregistered owners who do not receive a copy of the Letter of Offer can send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deed(s), duly signed and stamped, and a copy of the original contract note issued by the broker through whom they acquired their Shares. No indemnity is required from the unregistered owners.

10.6 In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance of the Offer to the Registrar to the Offer on a plain paper stating the name, address, number of Shares held, number of Shares offered, distinctive numbers and folio number, together with documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e. 30 June 2008.

10.7 The Registrar to the Offer will hold in trust the Shares lying to the credit of the special depository account, Share certificates, Forms of Acceptance-cum-Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted Shares/Share certificates are despatched/returned to the shareholders of the Target Company who have tendered their Shares under this Offer.

10.8 **Applications in respect of Shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the Shares during the pendency of the said litigation are liable to be rejected in case in the opinion of the Acquirer or Manager to the Offer acceptable directions/orders regarding these Shares are not received together with the Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end**.

10.9 Shareholders of the Target Company who have sent their Shares for dematerialisation need to ensure that the process of dematerialisation of such Shares is completed well in time so that the same are credited to the special depositary account of the Registrar on or before the date of closure of the offer, i.e. 30 June 2008, else the application would be rejected.

10.10 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 dematerialised form to the extent not accepted will be credited back to the same depository account from where the Shares were tendered into the Registrar's special depositary account.

10.11 **While tendering Shares under the Offer, non-resident shareholders (NRIs/FIIs etc.) will be required to submit the previous FIPB or RBI approvals (specific or general) obtained by them for acquiring the shares of the Target Company, copy of permanent account number ("PAN") and a No-Objection Certificate/Tax Clearance Certificate from the Income Tax authorities under the Income Tax Act, 1961, indicating the rate at which the tax is to be deducted before remitting the consideration. In case such FIPB or RBI approvals or copy of PAN are not submitted, the Acquirer reserves the right to reject the tendered shares. In case the aforesaid No Objection Certificate/Tax Clearance Certificate is not submitted by non-resident shareholders (NRIs/ FIIs etc.), the Acquirer will deduct tax at the currently prevailing rate as advised by its tax advisors on the entire consideration amount payable to such non-resident shareholders. For details of tax deduction, please refer to the Letter of Offer.**

10.12 An indicative schedule of some of the key events in respect of the Offer is given below:

Activity	Day	Date
Specified Date	Thursday	24 April 2008
Last date for competitive bid	Thursday	15 May 2008
Date by which Letter of Offer will be posted to shareholders	Monday	2 June 2008
Date of opening of the Offer	Wednesday	11 June 2008
Last date for revising the Offer Price/number of Shares	Thursday	19 June 2008
Last date for shareholders for withdrawing their acceptance tendered in the offer	Wednesday	25 June 2008
Date of closure of the Offer ("**Offer Closing Date**")	Monday	30 June 2008
Date by which acceptance/rejection under the Offer would be intimated and the corresponding payment for the acquired Shares and/or the unaccepted Shares/share certificates will be dispatched/credited.	Tuesday	15 July 2008

11. General

11.1 **Shareholders of the Target Company who accept the Offer by tendering the requisite documents, in terms of the PA/Letter of Offer, can withdraw the same up to 3 (three) working days prior to the date of closure of the Offer, in terms of Regulation 22 (5A) of the SEBI (SAST) Regulations.**

11.2 The Acquirer may revise the Offer Price upwards up to 7 (seven) working days prior to the date of closure of the Offer. If there is any upward revision in the Offer Price by the Acquirer, or if the Offer is withdrawn, such revision or withdrawal will be communicated by a public announcement in the same newspapers in which this PA appeared. The Acquirer would pay such revised Offer Price for all the Shares validly tendered any time during the Offer and accepted under the Offer.

11.3 **If there is a competitive bid**:

(a) **All public offers under the subsisting bids shall close on the same date.**

(b) **As the Offer Price cannot be revised during 7 (seven) working days prior to the closing date of the offers/bids, it would 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 Shares accordingly.**

11.4 Neither the Acquirer nor the PACs have been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992.

11.5 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed N M Rothschild & Sons (India) Private Limited as the Manager to the Offer and Intime Spectrum Registry Limited as Registrar to the Offer.

11.6 Under Regulation 22(6) of the Takeover Regulations, the directors of the Acquirer and PACs have exempted themselves from and do not accept responsibility for the information in relation to the Target Company and any information provided by the Registrar to the Offer, which is disclosed in the PA. Except for the said responsibility the respective boards of directors of the Acquirer and PACs accept responsibility for the information contained in this PA under the SEBI (SAST) Regulations.

11.7 Certain financial details contained in this PA are denominated in currencies other than Indian Rupees. Any conversion from Euros (•) to Indian Rupees (Rs.) has been done for convenience purposes in accordance with the RBI reference exchange rate of 1• = Rs. 58.12 as on 31 December 2007 as given by the RBI and any conversion from US Dollars ($) to Indian Rupees (Rs.) has been done for convenience purposes in accordance with the RBI reference exchange rate of $1 = Rs. 39.41 as on 31 December 2007 as given by the RBI. (Source: www.rbi.org.in).

Eligible persons to the Offer may download a copy of this PA from SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance-cum-Acknowledgement, which will be available on SEBI's website at www.sebi.gov.in from the Offer opening date, i.e.11 June 2008 and tender their Shares using the same.

Issued by: **MANAGER TO THE OFFER**	**REGISTRAR TO THE OFFER**
ROTHSCHILD **N M Rothschild & Sons (India) Private Limited** 407-408, Level 4, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai- 400 018 **Phone**: +91 22 4081 7000 **Fax**: +91 22 4081 7001 **Email**: Dheeraj.Mehta@rothschild.co.in **Contact Person**: Mr. Dheeraj Mehta	INTIME SPECTRUM REGISTRY LIMITED **Intime Spectrum Registry Limited** C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai 400 078, India **Phone**: +91 22 25960320 **Fax**: +91 22 25960328/29 **Toll Free**: 1800-22-0320 **Email**: hoec.offer@intimespectrum.com **Contact Person**: Ms. Awani Thakkar
Place : **Mumbai** Date : **24 April 2008**	Issued by N M Rothschild & Sons (India) Private Limited, Manager to the Offer, on behalf of Acquirer