PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

# MphasiS BFL Limited

(Regd. Address: 139/1, Hosur Road, Koramangala, Bangalore - 560095)

**This Public Announcement is being issued by Citigroup Global Markets India Private Limited ("Manager to the Offer", or "Citigroup") on behalf of TH Holdings (the "Acquirer") along with Electronic Data Systems Corporation ("EDS") as Person Acting in Concert with the Acquirer (the "PAC") pursuant to 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 (the "SEBI (SAST) Regulations").**

I. The Offer

1. This voluntary conditional open offer (the "Offer") is being made by the Acquirer along with the PAC pursuant to Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations, to the shareholders of MphasiS BFL Limited ("MphasiS" or the "Target Company").

2. Save and except the PAC, no other person is acting in concert with the Acquirer for the purpose of the Offer.

3. The Offer is being made to acquire 83,000,000 fully paid up equity shares ("Offer Size") of face value Rs. 10/- each of the Target Company (each a "Share"), which, based on publicly available disclosures made by the Target Company to the stock exchanges as on December 31, 2005, represent 51.72% of the total voting equity share capital of the Target Company ("Share Capital") (the Offer Size as a percentage of the Share Capital will vary depending upon the exercise of any stock options that have been issued by the Target Company). The Offer is being made at a price of Rs. 204.50 (Rupees Two Hundred and Four and Fifty paise Only) for each Share (such price, the "Offer Price"), to be paid in cash in accordance with the SEBI (SAST) Regulations, and is subject to the terms and conditions that will be set out in the letter of offer in relation to the Offer (the "Letter of Offer").

4. The Offer is conditional upon acceptance of the entire Offer Size (i.e. 83,000,000 Shares), which, based on publicly available disclosures made by the Target Company as on December 31, 2005, represents 51.72% of the Share Capital (which percentage may vary as indicated above). In case the number of valid Shares tendered in terms of the Offer is less than the Offer Size, the Acquirer shall not accept any Shares tendered in the Offer.

5. The Shares are listed on the Bombay Stock Exchange Limited ("BSE"), the National Stock Exchange of India Limited ("NSE"), and the Calcutta Stock Exchange Association Ltd. ("CSE"). Prior to the date of this Public Announcement, the Target Company filed an application with the CSE for the delisting of the Shares from the CSE, which application is pending approval (based on the publicly available disclosures made by the Target Company to the stock exchanges as on December 31, 2005). Based on the information available (Source: bseindia.com and nseindia.com), the Shares are frequently traded on the BSE and the NSE within the meaning of Regulation 20(5) of the SEBI (SAST) Regulations. Public information on the trading of the Shares on the CSE is not readily available. For the purpose of Regulation 20(4) of the SEBI (SAST) Regulations, the Shares are most frequently traded on the NSE.

6. Neither the Acquirer nor the PAC has acquired any Shares during the twelve month period prior to the date of this Public Announcement.

7. The Manager to the Offer does not hold any Shares as on the date of this Public Announcement.

8. The Acquirer has made the Offer as a voluntary offer under the SEBI (SAST) Regulations, and publicly available information has been relied upon for the purposes of disclosures made in relation to the Target Company. Accordingly, the Acquirer, the PAC and the Board of Directors of both the Acquirer and the PAC have not independently verified the accuracy of any information in relation to the Target Company and the information provided by the Registrar to the Offer.

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

a) The Acquirer and the PAC have not acquired any Shares during the 26-week period prior to the date of this Public Announcement;

b) The average of the weekly high and low of the closing prices of the Shares during the 26-weeks, and the average of the daily high and low of the prices of the Shares during the 2-weeks, both preceding the date of this Public Announcement, based on the Share price data on the NSE, where the Shares are most frequently traded, are as under:

| | |
|---|---|
| Average of the weekly high and low of the closing prices of the Shares during the 26-weeks preceding the date of this Public Announcement | Rs. 157.31 |
| Average of the daily high and low of the Shares during the 2-weeks preceding the date of this Public Announcement | Rs. 204.45 |

Note: Share prices of the Target Company prior to November 11, 2005 have been adjusted for a 1:1 bonus issue for the purposes of this calculation.

The Offer Price is higher than the prices mentioned in sub–clauses (a) and (b) above and is therefore justified in terms of Regulation 20 of the SEBI (SAST) Regulations.

II. Information on the Acquirer and the PAC

A. TH Holdings (the "Acquirer")

10. The Acquirer is an unlisted company incorporated on March 8, 2006, under the laws of the Republic of Mauritius. It has its registered office at Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius. The PAC is the ultimate parent company and the beneficial owner of 100% of the share capital of the Acquirer. Since the Acquirer has been recently incorporated, its revenues, net profit, book value, EPS and return on net worth are not ascertainable, and the total shareholders' equity of the Acquirer is US$1 (Rs. 44.61).

B. Electronic Data Systems Corporation ("EDS" or the "PAC")

11. EDS is a listed company incorporated under the laws of Delaware and as mentioned above is the ultimate parent company and beneficial owner of 100% of the share capital of the Acquirer. Its predecessor was incorporated in Texas under the name "Electronic Data Systems Corporation" in 1962. It has its principal office at 5400 Legacy Drive, Plano, Texas 75024.

12. EDS is a leading global technology services company that delivers business solutions. EDS delivers a broad portfolio of information technology and business process outsourcing services to clients in the manufacturing, financial services, healthcare, communications, energy, transportation, consumer and retail industries and to governments around the world.

13. EDS' shares are listed on the New York Stock Exchange and the London Stock Exchange. Based on the latest audited annual consolidated financial statements, EDS' revenues for the financial year ended December 31, 2005 were US$19.76 billion (Rs. 881.49 billion) as compared to US$19.86 billion (Rs. 885.95 billion) for the financial year ended December 31, 2004.

14. Based on the latest audited annual consolidated financial statements, EDS' net income for the financial year ended December 31, 2005 was US$150 million (Rs. 6.69 billion) as compared to a net income of US$158 million (Rs. 7.05 billion) for the financial year ended December 31, 2004.

15. The total shareholders' equity of EDS as per the consolidated balance sheet as at December 31, 2005 was US$7.51 billion (Rs. 335.02 billion) as compared to US$7.44 billion (Rs. 331.9 billion) for the year ended December 31, 2004.

16. The book value per share of EDS as at December 31, 2005 and December 31, 2004 was US$14.28 (Rs. 637.03) and US$14.23 (Rs. 634.80), respectively.

17. EDS' EPS (Net Profit After Tax divided by the number of issued shares) and Return on Net Worth (Net Profit After Tax divided by total shareholders' equity) for the year ended December 31, 2005 was US$0.29 (Rs. 12.94) and 2.0%, respectively, as compared to US$0.32 (Rs. 14.28) and 2.1%, respectively, for the year ended December 31, 2004.

III. Information about the Target Company

18. The Target Company's registered office is situated at 139/1, Hosur Road, Koramangala, Bangalore - 560095.

19. The Share Capital as on December 31, 2005 was Rs. 1,605.00 million, divided into 160,492,871 fully paid-up Shares. Based on publicly available disclosures made by the Target Company to the stock exchanges as on December 31, 2005, there are (i) no partly paid-up Shares; or (ii) any convertible instruments, other than the stock options that have been issued to the employees of the Target Company.

20. The Target Company, a global Information Technology and Business Process Outsourcing services provider, assists its clients in innovating and streamlining their business processes by offering customised solutions for technology and operations outsourcing. The Target Company's expertise is focused on financial services, logistics and technology verticals and spans across architecture, application development and integration, application management and business process outsourcing, including the operation of large-scale customer contact centers.

21. The Shares are listed on the BSE, NSE and CSE. Based on publicly available disclosures made by the Target Company to the stock exchanges as on December 31, 2005, the Target Company, prior to the date of the Public Announcement, filed with the CSE an application for delisting of the Shares from the CSE, which application is pending approval.

22. Based on the latest consolidated audited annual accounts of the Target Company, its revenues for the year ended March 31, 2005 were Rs. 7,656.73 million as compared to Rs. 5,805.79 million for the year ended March 31, 2004. Based on the latest consolidated audited interim accounts of the Target Company, its revenues for the nine months ended December 31, 2005 were Rs. 6,896.04 million as compared to Rs. 5,605.88 million for the nine months ended December 31, 2004.

23. Based on the latest consolidated audited annual accounts of the Target Company, its profit after tax for the year ended March 31, 2005 was Rs. 1,246.16 million as compared to Rs. 985.78 million for the year ended March 31, 2004. Based on the latest consolidated audited interim accounts of the Target Company, its profit after tax for the nine months ended December 31, 2005 was Rs. 1,147.02 million as compared to Rs. 936.56 million for the nine months ended December 31, 2004.

24. Based on the latest consolidated audited annual accounts of the Target Company, its paid-up Share Capital as at March 31, 2005 was Rs. 786.07 million as compared to Rs. 354.16 million as at March 31, 2004. Based on the latest consolidated audited interim accounts of the Target Company, its paid-up Share Capital as at December 31, 2005 was Rs. 1,605.00 million.

25. Based on the latest consolidated audited annual accounts of the Target Company, its reserves and surplus as at March 31, 2005 were Rs. 5,526.26 million as compared to Rs. 3,137.93 million as at March 31, 2004. Based on the latest consolidated audited interim accounts of the Target Company, its reserves and surplus as at December 31, 2005 were Rs. 6,025.40 million.

26. Based on the latest consolidated audited annual accounts of the Target Company, its basic EPS for the year ended March 31, 2005 were Rs. 16.44 as compared to Rs. 14.12 for the year ended March 31, 2004. Based on the latest consolidated audited interim accounts of the Target Company, its basic EPS for the nine months ended December 31, 2005 were Rs. 7.24 as compared to Rs. 6.24 for the nine months ended December 31, 2004.

IV. Reasons for the Offer and future plans for the Target Company, if any

27. The PAC and its direct and indirect subsidiaries (the "EDS Group") operates worldwide and has achieved a leading global position in the information technology and business process outsourcing services industry. A key objective of the EDS Group is to expand its current operations and investments in India in connection with its business strategy. Acquiring a controlling interest in the Target Company would enable the EDS Group to facilitate the further realization of its strategy and possibly further enhance operational benefits.

28. The Acquirer therefore proposes to acquire a controlling interest in the Target Company. The Offer is made in compliance of and in accordance with Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations. The Offer is intended to give the Acquirer control over the Target Company.

29. The Acquirer currently has no plans to sell, dispose of or otherwise encumber any assets of the Target Company in the next two years, except to the extent required (i) for the purposes of restructuring or rationalization of assets, investments, liabilities or otherwise of the Target Company or (ii) in the ordinary course of business of the Target Company. It will be the responsibility of the Board of Directors of the Target Company to make appropriate decisions in these matters in accordance with the requirements of the business. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws or legislation at the relevant time. Further, during this period, the Acquirer undertakes not to sell, dispose of or otherwise encumber any substantial assets of the Target Company, except with the prior approval of the shareholders of the Target Company.

30. The Acquirer and the EDS Group would evaluate, based on various factors, the possibility of integrating the Target Company's operations with the EDS Group's operations in India, including a possible merger, assuming that the Offer is successful, subject to applicable law.

V. Statutory Approvals / other approvals required for the Offer

31. The Offer is subject to the receipt of the approval of the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder for each of (i) the acquisition of Shares by the Acquirer under the Offer; and (ii) the opening and operation of the escrow account and special account referred to hereunder, and other related matters. Further, since the Target Company conducts its business in various parts of the world, the acquisition of Shares in the Offer by the Acquirer may be subject to the receipt, by the Acquirer or other relevant entities of the EDS Group, of regulatory approvals or the expiration of any applicable waiting periods required under the antitrust laws of any such jurisdiction in which the Target Company conducts its business, including but not limited to any required filings under the Hart-Scott-Rodino Act in the United States or the relevant statute in any jurisdiction in the European Union. Since the Offer is being made as a voluntary offer under the SEBI (SAST) Regulations, the Acquirer does not at this stage have sufficient information in relation to the revenue or market share of the Target Company's operations in each such jurisdiction to determine the antitrust approvals or filings required under the laws thereof. The Acquirer and the PAC will seek such information from the Target Company and will file such applications as may be required in the relevant jurisdiction.

32. The Acquirer or other relevant entities of the EDS Group, as applicable, will shortly be filing an application for the abovementioned RBI approvals and any other required approvals.

33. To the best of the knowledge of the Acquirer and the PAC, as on the date of this Public Announcement, there are no other statutory approvals required to implement the Offer, other than those contemplated above. If any other statutory approvals become applicable, the Offer would be subject to such statutory approvals. The Acquirer will have a right not to proceed with the Offer in terms of Regulation 27 of the SEBI (SAST) Regulations in the event that any of the statutory approval(s) contemplated above are refused.

34. In case of a delay in receipt of any statutory approval(s), 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 the delay occurs on account of willful 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 also become applicable.

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

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

36. As per the listing agreements prescribed by the BSE, NSE and, subject to the pending delisting application, CSE, the Target Company is required to maintain a minimum threshold of public shareholding for listing on a continuous basis, which shall be complied with under the Offer.

VII. Financial Arrangements

37. The total financial resources required under the Offer, assuming full acceptance, will be Rs. 16,973,500,000 (Rupees Sixteen Billion Nine Hundred and Seventy Three Million and Five Hundred Thousand Only) (the "Maximum Consideration").

38. The Acquirer and the PAC propose to fund the Offer out of internally generated funds. By way of security for performance of its obligations under the SEBI (SAST) Regulations, pending application for and receipt of the RBI approval for opening and operating an escrow account in India, the Acquirer has deposited in an escrow account with Citibank N.A., London Branch, located at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom (the "Escrow Account"), an amount of US$200,000,000 (United States Dollars Two Hundred Million Only) in cash (the "Cash Deposit"). The Cash Deposit represents, in equivalent Indian Rupees (as per the RBI reference exchange rate of Rs. 44.61 / US$ as on April 3, 2006; Source: www.rbi.org.in) more than 50% of the Maximum Consideration in accordance with Regulation 28 of the SEBI (SAST) Regulations. Accordingly in terms of the SEBI (SAST) Regulations, the Acquirer shall not accept any Shares tendered in the Offer, in case the number of valid Shares tendered in the Offer is less than the entire Offer Size.

39. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, whereby the funds will be transferred from the Escrow Account to an account of the Acquirer with Citibank N.A., D.N. Road Branch, Fort, Mumbai in India after the requisite approval has been obtained from the RBI for opening and operating an escrow account in India.

40. In view of the above Cash Deposit made by the Acquirer, a cash balance of over US$1.0 billion as of December 31, 2005 being available to the PAC and the additional confirmations received by the Manager to the Offer, the Manager to the Offer is satisfied that firm arrangements are in place to fulfill the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.

41. In the event of any shortfall in the Cash Deposit arising on account of exchange rate fluctuations, the Acquirer has undertaken to provide additional funds to ensure that the Escrow Account has adequate funds to discharge its obligations under the Offer.

VIII. Other Terms of the Offer

42. The Offer is conditional upon acceptance of the entire Offer Size (i.e. 83,000,000 Shares). In case the number of valid Shares tendered in the Offer is less than the Offer Size, the Acquirer shall not accept any Shares tendered in the Offer.

43. The Letter of Offer, together with the form of acceptance cum acknowledgement (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 dematerialised Shares, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on April 5, 2006 (the "Specified Date").

44. Holders of Shares in physical form who wish to tender their Shares will be required to send the Form of Acceptance cum Acknowledgement, original Share certificate(s), and transfer deed(s) duly signed to the Registrar to the Offer – Karvy Computershare Private Limited, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034 (Registrar). Telephone number: (040) 2331 2454, Fax number: (040) 2331 1968, either by hand delivery on weekdays, or by registered post, on or before the closure of the Offer (i.e., no later than June 12, 2006), in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

45. A special depository account has been opened with Citibank N.A. at the National Securities Depositary Limited ("NSDL") called, "Escrow Account – Mphasis Offer". The DPID is IN300054 and Client ID is 10016849. Shareholders of the Target Company who have their beneficiary account with the Central Depository Services (India) Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with NSDL.

46. Beneficial owners (holders of Shares in dematerialised form) who wish to tender their Shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instruction in "Off-market" mode, or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the special depository account to the Registrar to the Offer – Karvy Computershare Private Limited, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034. Telephone number: (040) 2331 2454, Fax number: (040) 2331 1968, either by hand delivery on weekdays or by registered post, on or before the closure of the Offer (i.e., no later than June 12, 2006), 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 closure of the Offer (i.e., no later than June 12, 2006).

47. In addition to the above-mentioned address, the equity shareholders of the Target Company who wish to avail of and accept the Offer can also deliver the Acceptance cum Acknowledgement Form along with all the relevant documents at any of the collection centers below in accordance with the procedure as set out in the Letter of Offer. All the centers mentioned herein below would be open as follows:

Hand Delivery at any of these offices: Monday to Friday 11.00 am to 4.00 pm and on Saturday 11.00 am to 1.00 pm. Office would be closed on Sundays and Public Holidays.

| Address | Contact Person | Mode of Delivery | Phone No. | Fax |
|---|---|---|---|---|
| 16/22, Bake House Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai – 400 023 | Ms. Nutan Shirke | Hand Delivery | 022- 5638 2666 / 22842666 | 022- 56331135 |
| 7, Andheri Industrial Estate Off. Veera Desai Road, Andheri (W), Mumbai 400 053 | Ms. Vishaka Shringarpure | Hand Delivery | 022- 26730799 / 153 | 022- 26730152 |
| "SKANDA", No. 59, Putana Road, Basavanagudi, Bangalore 560 004 | Mr. Kishore | Hand Delivery | 080-26621193/ 26621192 | 080-26621169 |
| 201-203 "Shail" Opp: Madhusudhan House, New Navrangpura Tel Exchange, Off CG Road, Ahmedabad 380 006 | Mr. Edward | Hand Delivery | 079-26420422/ 26400527/28 | 079-26565551 |
| No. 33/1,Venkatraman Street, T.Nagar, Chennai-600 017 | Mr. Gunashekhar | Hand Delivery | 044-28151793/ 1794/4781 | 044-28153181 |
| 46, Avenue 4, Street No 1, Banjara Hills, Hyderabad – 500 034 | Ms. A . Anitha | Regd. Post and Hand Delivery | 040-23312454 | 040-23311968 |
| 49, Jatin Das Road, Near Deshpriya Park, Kolkata –700 029 | Mr. Sujit Kundu | Hand Delivery | 033-24634787-89 | 033-24644866/ 24634787 |
| 105-108, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi – 110 001 | Mr. Michael George | Hand Delivery | 011-23324401/ 23353835/981 | 011-23324621 |

48. All shareholders (registered or unregistered) of the Target Company who own Shares anytime before the closure of the Offer, are eligible to participate in the Offer anytime before the closure of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, number of Shares offered, distinctive numbers, folio number, together with the original Share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their Shares. No indemnity is required from unregistered owners.

49. In case of non-receipt of the Letter of Offer, eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, distinctive numbers, folio number and number of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Offer (i.e., no later than June 12, 2006), or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number, and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer (i.e., no later than June 12, 2006).

50. In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, equity shareholders desirous of withdrawing the Shares tendered by them in the Offer may do so up to 3 (three) working days prior to the date of closure of the Offer (i.e. no later than June 12, 2006). The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before June 7, 2006.

i. The withdrawal option can be exercised by submitting the form of withdrawal, enclosed with the Letter of Offer.

ii. In case of non-receipt of form of withdrawal, the withdrawal option can be exercised by making a plain paper application to the Registrar to the Offer along with the following details:

- In case of physical Shares: name, address, distinctive numbers, folio number, and number of Shares tendered; and
- In case of dematerialised Shares: name, address, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.

51. The Registrar to the Offer will hold in trust the Shares/Share certificates, Shares lying to the credit of the special depository account, Form 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, till the cheques/ drafts for the consideration and/ or the unaccepted Shares/Share certificates are dispatched/returned, as applicable.

52. If the aggregate of the valid responses to the Offer exceeds the Offer Size, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. Since the Shares are compulsorily traded in dematerialised form, minimum acceptance will be one Share.

53. 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/ unregistered owners. Unaccepted Shares held in dematerialised form 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 Form of Acceptance cum Acknowledgement.

54. Shareholders who have sent their Shares for dematerialization need to ensure that the process of getting their Shares dematerialised is completed well in time so that the credit in the special depository account is received on or before the date of closure of the Offer (i.e., no later than June 12, 2006), else their application would be rejected.

55. While tendering the Shares under the Offer, Non Resident Indians ("NRIs")/Overseas Corporate Bodies ("OCBs")/foreign shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained for acquiring the Shares of the Target Company. In case previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Shares tendered.

56. While tendering Shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit a tax clearance certificate (the "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 (the "Income Tax Act"), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such NRIs/ OCBs/ foreign shareholders.

57. As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act payable to a Foreign Institutional Investor as defined in section 115 AD of the Income Tax Act.

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

| Activity | Date |
|---|---|
| Specified Date* | April 5, 2006 |
| Last date for a competitive bid | April 25, 2006 |
| Date by which Letter of Offer is to be dispatched to shareholders | May 12, 2006 |
| Date of opening of the Offer | May 22, 2006 |
| Last date for revising the Offer price / number of Shares | June 1, 2006 |
| Last date for withdrawing acceptance from the Offer | June 7, 2006 |
| Closure of the Offer | June 12, 2006 |
| Last date of communicating rejection / acceptance and payment of consideration for applications accepted | June 27, 2006 |

* Specified Date is the date for determining the names of the shareholders to whom the Letter of Offer would be sent, being all the shareholders of the Target Company, whose names appear on the register of members of the Target Company and as regards the beneficial owners of the dematerialised Shares, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on April 5, 2006.

IX. General

59. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of this Public Announcement and the 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 Regulations 22 (5A) of the SEBI (SAST) Regulations.

60. The Acquirer can revise the Offer Price upwards up to 7 working days prior to the closure of the Offer (viz. June 1, 2006). If there is any upward revision in the Offer Price by the Acquirer up until the last date of revision (viz. June 1, 2006), or if the Offer is withdrawn, the same would be informed by way of a public announcement in the same newspapers in which this Public Announcement has appeared. The Acquirer would pay such revised price for all the Shares validly tendered at any time during the Offer and accepted under the Offer.

61. If there is a competitive bid:

- The public offers under all the subsisting bids shall close on the same date.
- As the Offer Price cannot be revised during 7 (seven) working days prior to the closure of the Offer / bids, it would, therefore, be in the interest of the shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.

62. The Acquirer, the PAC and their respective directors have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B or any other regulations made under the SEBI Act, 1992.

63. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer and the PAC have appointed Citigroup Global Markets India Private Limited as Manager to the Offer.

64. Since the Offer is a voluntary offer under the SEBI (SAST) Regulations, publicly available information has been relied on for the purposes of disclosures made in relation to the Target Company, and the Acquirer and the Board of Directors of the Acquirer have not independently verified the accuracy of any information in relation to the Target Company or the information provided by the Registrar to the Offer in the Public Announcement. On this basis, under Regulation 22(6) of the Takeover Regulations, the directors of the Acquirer 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 Public Announcement. Subject to the aforesaid, the Acquirer and its directors take responsibility for information contained in the Public Announcement to the extent required by the SEBI (SAST) Regulations.

65. Certain financial details contained in this Public Announcement quoted in Rupees are denominated in US$. The Rupee equivalent quoted in each case is calculated in accordance with the RBI reference exchange rate as on April 3, 2006, namely 1 US$ = Rs. 44.61 (Source: www.rbi.org.in).

66. The Acquirer has made the Offer as a voluntary offer under the SEBI (SAST) Regulations and accordingly has relied on publicly available information for the purposes of disclosures made in relation to the Target Company in this Public Announcement.

This Public Announcement would also be available on SEBI's website (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. May 22, 2006).

| Manager to the Offer | Registrar to the Offer |
|---|---|
| citigroup | KARVY |
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Issued by:
Citigroup Global Markets India Private Limited
as Manager to the Offer for and on behalf of the Acquirer

Place: Mumbai
Date: April 4, 2006