PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

PETRON ENGINEERING CONSTRUCTION LIMITED

Registered Office: Swastik Chambers, 6th Floor, Sion - Trombay Road, Chembur, Mumbai - 400 071.

This corrigendum is to be read in connection with the Public Announcement issued on June 22, 2007 ("the Public Announcement") issued by Enam Securities Pvt. Ltd., as Manager to the Offer on behalf of then KazStroyService PLC, now known as KazStroyService Limited (the "Acquirer" or "KSS Ltd") and OGCC KazStroyService, JSC (PAC1) to the shareholders of Petron Engineering Construction Limited ("PECL"/the "Target") pursuant to and in compliance of Regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Regulations").

The shareholders of PECL are requested to kindly note the following:

1. ***Clause 1.1 of the Public Announcement to read as follows:***

KSS Ltd. (formerly known as KazStroyService PLC), the Acquirer, was incorporated on March 30, 2006 in London, United Kingdom as a public limited company under company number 5763326.

2. ***Please read the relevant dates across the PA including Clause 10.15 in line with the revised schedule. Revised schedule of activities is as follows:***

Activity	Original Schedule, Day / Date	Revised Schedule, Day / Date
Public Announcement	Friday, June 22, 2007	Friday, June 22, 2007
Specified Date	Monday, June 25, 2007	Monday, June 25, 2007
Last Date for Competitive Bid, if any	Friday, July 13, 2007	Friday, July 13, 2007
Date by which Letter of Offer will be posted to shareholders	Friday, August 03, 2007	Monday, June 16, 2008
Date of Opening of the Offer	Tuesday, August 14, 2007	Friday, June 20, 2008
Last date for revising the Offer Price / No. of equity Shares	Wednesday, August 22, 2007	Monday, June 30, 2008
Last date of withdrawal of tendered application by the shareholders of Petron Engineering Construction Limited	Wednesday, August 29, 2007	Friday, July 04, 2008
Date of Closing of Offer	Monday, September 03, 2007	Wednesday, July 09, 2008
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares / Share Certificate(s) will be dispatched / credited	Tuesday, September 18, 2007	Thursday, July 24, 2008

3. ***Para 1, 2, 3 & 6 of Clause 1.2 of the Public Announcement to read as follows:***

The Acquirer has entered into the following three Share Purchase Agreements ("SPAs") with an aggregate value of approx. Rs. 1,278.5 million:

i) Share Purchase Agreement ("SPA1") dated June 14, 2007 with "Sellers 1" (details given in table below), for the acquisition of the entire issued share capital of SRA Finance & Investments Private Limited (SRA) for an amount of Rs. 542.94 million.

ii) Share Purchase Agreement ("SPA2") dated June 14, 2007, with 'Sellers 2" (details given in table below) for the acquisition of the entire issued share capital of Amritha Sharanya Leasing & Investments Private Limited (Amritha) for an amount of Rs. 461.18 million.

iii) Share Purchase Agreement ("SPA3") dated June 14, 2007 with "Sellers 3" (details given in table below) for their 20% stake in Petron Investments Private Limited (PIPL) for a value of Rs. 274.38 million.

The above SPAs have resulted in acquisition of 100% of Equity Share Capital of Petron Investments Private Limited (PIPL), and an indirect acquisition of Petron Engineering Construction Limited (the "Target"). The Acquirer has already received approval from Foreign Investment Promotion Board (FIPB) vide letter dated September 5, 2007 and April 28, 2008 and Reserve Bank of India vide letter dated December 6, 2007 under the Foreign Exchange Management Act, 2000, for acquiring Equity Shares under the Open Offer by a foreign acquirer. However, the approval given by Reserve Bank of India doesn't include nominees/ subsidiaries/ associates of the Acquirer, for which the Acquirer has again requested Reserve Bank of India vide its letter dated April 11, 2008 for inclusion of its nominees/subsidiaries/associates under the Foreign Exchange Management Act, 2000 for acquiring Equity Shares under the Open Offer by a foreign acquirer, which is still awaited.

Additionally, a No Objection Certificate (NOC) for a change in management control from bankers, from whom the target has taken credit facilities, has been obtained. This NOC was required since there is a change in management control by virtue of the SPAs dated June 14, 2007. The list of bankers who have issued an NOC are as under:

- State Bank of India (Commercial Branch, Chembur)
- Indian Overseas Bank (New Marine Lines Branch)
- ICICI Bank Limited (ICICI Centre, Churchgate)
- Standard Chartered Bank (Fort Branch)
- Canara Bank (Chembur Branch)

Prior to the execution of the above mentioned SPAs, the Acquirer and the PACs did not hold directly or indirectly any shares of the Target. Post execution of the said SPAs, the Acquirer indirectly holds through PIPL 3,936,327 equity shares representing 52.22% of the fully paid-up equity share capital and 52.21% of the voting rights of the Target and an additional 9,066 equity shares in Target (4533 shares each) through SRA and Amritha aggregating to 3,945,393 shares representing 52.34% of the fully paid up equity share capital and 52.33% of the voting rights of the Target.

4. ***The following new Para to read as follows after para 6 of Clause 1.2 of the Public Announcement:***

Further on March 31, 2008, a Sale and Purchase Agreement was entered into amongst KazStroyService Ltd. (Vendor), KazStroy Engineering (UK) Ltd. (Purchaser) and KazStroyService Holding Ltd. ("BVI HoldCo") for purchasing the shares of SRA, Amritha and PIPL; which were acquired by the Acquirer pursuant to SPAs signed on June 14, 2007 as mentioned hereinabove. For further information kindly refer to Clause 3.1.10 of the Letter of Offer.

5. ***Clause 2.1 of the Public Announcement to read as follows:***

The Acquirer and PACs are making an Offer to the shareholders (other than the parties to the SPAs and Promoters) of Target to acquire upto 15,07,680 fully paid-up Equity Shares of Rs. 10/- each of Target ("Equity Shares"), representing 20% of the Equity Share Capital outstanding 15 days after the closure of offer of the Target, at a price of Rs. 180/- per fully paid-up Equity Share (the "Offer Price") payable in cash in terms of regulation 20 and 21 of the Regulations (the "Offer" or "Open Offer") along with interest calculated @ 10% p.a. from February 20, 2008 till July 24, 2008 i.e. the scheduled date of dispatch of payment consideration to the shareholders, amounting to Rs.7.67 per equity share. Thus the Total Consideration per share will be Rs.187.67 (comprising of Offer Price of Rs.180 and interest of Rs.7.67). The Offer is in accordance with regulation 10 and 12 of the Regulations, consequent to the SPAs referred to in para 1.2 above, on account of indirect acquisition of equity shares and change in control of the Target. There are no partly paid-up shares of Target. The shares that will be tendered in the Open Offer will be acquired by PAC3 (KazStroy Engineering (UK) Limited).

6. ***Clause 2.3 of the Public Announcement to read as follows:***

For the purpose of this Offer, OGCC KazStroyService, JSC, KazStroyService Holding Ltd., BVI and KazStroy Engineering (UK) Ltd. are the PACs ("Persons Acting in Concert") with the Acquirer.

7. ***Clause 2.8 of the Public Announcement to read as follows:***

As per the Regulations, the Acquirer and PACs had deposited in the escrow account one hundred percent of the Total Consideration payable, assuming full acceptance of the Offer, which has given them the option to appoint directors on the Board of the Target after a period of 21 days from the date of the Public Announcement. Accordingly, the Board of the Target was reconstituted on January 10, 2008 and Mr. D.K. De Chaudhuri has been appointed as the representative of the Acquirer and PACs.

8. ***Clause 4.1.1 of the Public Announcement to read as follows:***

KazStroyService Ltd. was incorporated on March 30, 2006 in London, United Kingdom as a public limited company under company number 5763326. Initially the company was incorporated as KazStroyService PLC, and later on re-registered as a private company with the name KazStroyService Ltd. on March 25, 2008. It is a holding company which presently is not involved in any business activity. It has two wholly owned subsidiaries: i) PAC1 and ii) KazStroy Engineering India Private Limited (KEI) incorporated in National Capital Territory of Delhi and Haryana, India on January 19, 2006. Further, post execution of the SPAs mentioned in Clause 1.2 above, SRA, Amritha, PIPL, PECL and PCEPL have also become subsidiary of the Acquirer. The Acquirer has also purchased 50% stake in Keppel Kazakhstan LLP on October 15, 2007.

9. ***Clause 4.1.3 of the Public Announcement to read as follows:***

The issued and paid up share capital of KSS Ltd. is 50,400 equity shares of face value £1 each, which is held by KazStroyService Holding Limited, BVI (91.5%), Mr. Arvind Tiku (0.5%), Mercury Development Group Ltd. (0.5%), ELQ Investors Limited (5.0%) and Credit Suisse (2.5%).

10. ***Clause 4.1.4 of the Public Announcement to read as follows:***

KazStroyService Holding Limited, BVI is ultimately owned by two individuals i) Mr. Arvind Tiku and ii) Mr. Timur A. Kulibayev. Mr. Arvind Tiku is a Non Resident Indian National. His other details are mentioned hereunder. Mr. Timur is a Kazakh national. He is 40 years of age. His address is APT -4, 131 Dostyk Avenue Almaty, Kazakhstan.

Details of the Board of Directors of KazStroyService Ltd., the Acquirer, are as below:

Name	Age	Residential Address	Qualification and Experience
Mr. Arvind Tiku	37 years	329 River Valley Road, #25-02 Singapore	Masters in Mechanical Engineering. He has 14 years of experience and is an entrepreneur and investor with commercial interests in Oil and Gas, Infrastructure, Construction Industries.
Mr. Pankaj Jain	40 years	Dostyk Avenue. 132, Apartment 26, Almaty, Kazakhstan	B.E. (Hons.) in Civil Engineering. He has 16 years of experience in Oil, Gas, Infrastructure and Construction Industries.

11. ***Clause 4.1.6 of the Public Announcement to read as follows:***

As confirmed by local Chartered Accountant firm of London, the Acquirer did not trade during the year ended December 31, 2006 and as its only assets and liabilities were in respect of Share Capital, the Company would be regarded as dormant and, therefore, under the provisions of the UK Companies Act would be exempt from audit.

12. ***Clause 4A of the Public Announcement to read as follows:***

Information on PACs

(I) OGCC KazStroyService, JSC ("PAC1")

PAC1 is a 100% subsidiary of the Acquirer, which is ultimately owned by i) Mr. Arvind Tiku, ii) Mr. Timur A. Kulibayev, iii) ELQ Investors Limited and iv) Credit Suisse. It was incorporated on July 23, 2001 as a limited company under the Company Number 0160535. Its registered office is at 248B Dostyk Ave, 050020 Almaty, Republic of Kazakhstan. Tel.: +7(327)2584722. Fax: +7(327)2583171.

PAC1 has been into onshore pipeline construction work. Currently, it is a competitive, technology oriented Engineering, Procurement and Construction (EPC) Company whose objects include among others:

a. Service provision and implementation of project feasibility studies for projects in the oil and gas, energy and other industries.

b. Development and implementation of new technologies.

The brief details of the Board of Directors of the PAC1 are as follows:-

Name	Age	Residential Address	Qualification and Experience
Ms. Olga Aristova	34 years	187, Bogenbay Batyr Str, apt 17, Almaty, Kazakhstan.	Graduate of the Kazakh State Academy of Management in International Economic relations and banking. She has 14 years of experience in corporate banking and finance.
Mr. Pankaj Jain	40 years	Dostyk Avenue. 132, Apartment 26, Almaty, Kazakhstan	B.E. (Hons.) in Civil Engineering. He has 16 years of experience in Oil, Gas, Infrastructure and Construction Industries.
Mr. Karsten Triemer	47 years	Samal-1, 33B, apt. 59, Almaty, Kazakhstan	Graduate in Mechanical Engineering. He has 24 years of experience in Oil, Gas, Infrastructure and Construction Industries

The Financial highlights of PAC1 are as follows:

For the period ended	December 2006 (Audited) (in Rs. Lacs)*
Months	12
Total Income	108,681.09
Profit after tax	8,853.16
Equity Share Capital	2,366.91
Preference Share Capital	
Reserves and Surplus (excluding revaluation reserve & misc. exp. not written off)	14,714.75
EPS (Rs. per share)	130.47

*Official currency of Kazakhstan is Tenge. Exchange Rate as on 31.12.06: 1 Tenge = Re 0.349

@ Source: The source of information for converse on of Tenge to USD is Kazakhstan Stock Exchange and from USD to INR is Reuters Dealing Screen

13. ***Clause 4A (II) to be inserted as follows:***
(II) KazStroyService Holding Ltd., BVI ("PAC2")

PAC2 is a 100% subsidiary of KazStroy Infrastructure Ltd. It was incorporated on April 18, 2007 as a limited company under the Company Number 1399690. Its registered office is at PO Box 3321, Drake Chambers, Road Town, Tortola, British Virgin Islands. The PAC2 is an unlisted company having 1 equity share with a face value of USD 1 each as on December 31, 2007.

KazStroyService Holding Ltd. is an investment company. KazStroyService Limited (formerly known as KazStroyService PLC) is a 91.5% subsidiary and KazStroy Engineering (UK) Limited is a 99.9% subsidiary of PAC2.

The brief details of the Board of Directors of the PAC2 are as follows:-

Name	Age	Residential Address	Qualification and Experience
Mr. Arvind Tiku	37 years	329 River Valley Road, #25-02 Singapore	Masters in Mechanical Engineering. He has 14 years of experience and is an entrepreneur and investor with commercial interests in Oil and Gas, Infrastructure, Construction Industries.
Mr. J.N. Gupta	54 Years	36, Fryent Way, Kingsbury, NW9 9SB, England	B.Tech. and C.F.A with 31 years of experience

Since PAC2 has been incorporated recently, there are no audited financials available currently.

14. ***Clause 4A (III) to be inserted as follows:***
(III) KazStroy Engineering (UK) Limited ("PAC3")

KazStroy Engineering (UK) Limited is a company in which KazStroyService Holding Ltd., BVI holds 99.9% of the shares. The other shareholder being Mr. Arvind Tiku, who holds 0.1% of the share capital.

PAC3 was incorporated on February 29, 2008 as a private limited company under the Company Number 6518394. Its registered office is at 8 Baden Place, Crosby Row, London SE1 1 YW.

The PAC3 is a company whose objects include among others:

i) To carry on the business as a general commercial company;

ii) To purchase or otherwise acquire all or any part of the business, property and other assets and liabilities of any company, partnership, unincorporated association or person or establish or promote any company

iii) To enter into partnership with or into any joint venture with or any arrangement involving sharing of profits, union of interests, reciprocal concessions or any other form of co-operation with any person or company carrying on or about to carry on or be engaged in any business or transaction which the Company is authorised to carry on, upon any terms and for any consideration

iv) To take or otherwise acquire, hold, sell or otherwise deal with any shares, securities or obligations of any company

v) To purchase, take on lease or in exchange, or otherwise acquire for the purpose of the Company, any real or personal property

The brief details of the Board of Directors of the PAC3 are as follows:-

Name	Age	Residential Address	Qualification and Experience
Mr. Arvind Tiku	37 years	329 River Valley Road, #25-02 Singapore	Masters in Mechanical Engineering. He has 14 years of experience and is an entrepreneur and investor with commercial interests in Oil and Gas, Infrastructure, Construction Industries.
Mr. Pankaj Jain	40 years	Dostyk Avenue. 132, Apartment 26, Almaty, Kazakhstan	B.E. (Hons.) in Civil Engineering. He has 16 years of experience in Oil, Gas, Infrastructure and Construction Industries.

Since PAC3 has been incorporated recently, there are no audited financials available currently.

15. ***Clause 5.7 of the Public Announcement i.e. the financials of the Target to read as follows:***

All Figures in Lacs except per share data

Particulars year ended March 31	March 31, 2007	March 31, 2006	March 31, 2005
Total Income	24,025.66	26,206.60	31,593.36
Profit After Tax	639.18	815.18	755.86
Equity Share Capital (Paid up)	755.08	755.08	755.08
Reserves and Surplus (Excluding Revaluation Reserves)	5,192.29	4,658.95	3,929.73
Earning Per Share (Rs.)	8.48	10.81	10.02

(Source: Annual reports of the Target)

The financials for the Year 2008 are currently under Audit.

16. ***Clause 5.8 of the Public Announcement to read as follows:***

The Target, the Promoters, Sellers and major shareholders of the Target have delayed few of their filings required under the Regulations and hence not complied with the provisions of chapter II of SEBI (Substantial Acquisition of Shares and takeovers) Regulations to that extent. The Target has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and no penal action has been taken against it by SEBI. SEBI may initiate adjudication against the Target, Promoters, major shareholders and Sellers for non-compliance with provisions of chapter II of the Regulations.

17. ***Clause 7.1 of the Public Announcement to read as follows:***

The Offer is subject to receiving approval from Reserve Bank of India for inclusion of nominees/subsidiaries/associates of the Acquirer under the Foreign Exchange Management Act, 2000, for acquiring Equity Shares under the Open Offer by a foreign acquirer.

18. ***Clause 7.2 of the Public Announcement to read as follows:***

The Acquirer has already obtained approval from Foreign Investment Promotion Board (FIPB) vide letter dated September 5, 2007 and April 28, 2008 and Reserve Bank of India vide letter dated December 6, 2007 under the Foreign Exchange Management Act, 2000, for acquiring Equity Shares under the Open Offer by a foreign acquirer. However, the approval given by Reserve Bank of India doesn't include nominees/subsidiaries/associates of the Acquirer, for which the Acquirer has again requested Reserve Bank of India vide its letter dated April 11, 2008 for inclusion of its nominees/ subsidiaries/associates of the Acquirer under the Foreign Exchange Management Act, 2000, for acquiring Equity Shares under the Open Offer by a foreign acquirer, which is still awaited.

19. ***Clause 9.2 of the Public Announcement to read as follows:***

The maximum fund requirement for the acquisition of 1,507,680 fully paid-up Equity Shares of Target of Rs. 10/- each assuming full acceptance of the shares tendered, would be Rs. 282,946,306/- comprising of Rs. 271,382,400/- at the Offer Price of Rs.180 per equity share and interest of Rs. 11,563,906 at Rs.7.67 per equity share calculated @ 10% p.a. from February 20, 2008 till July 24, 2008 i.e. the scheduled date of dispatch of payment consideration to the shareholders.

20. ***Clause 10.1 of the Public Announcement to read as follows:***

The Offer will be made to the shareholders of the Target and the Letter of Offer together with the Form of Acceptance cum Acknowledgement ("FOA") will be mailed to those shareholders of the Target (other than the Acquirer, PACs, Promoters and Sellers) whose names appear on the register of members of the Target and the beneficial owners of the shares whose names appear on the beneficial records of the respective share depositories, at the close of business hours June 25, 2007 (the "Specified Date").

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.

21. ***Clause 10.4 of the Public Announcement to read as follows:***

All owners of equity shares demat/physical, registered/unregistered except the Acquirer, PACs, Promoters and Sellers are eligible to participate in the Offer anytime before closure of the Offer. All registered owners can send duly completed FOA, filled and signed in accordance with the instructions contained in the LOF (Letter of Offer) and FOA, to the Registrars to the Offer, Intime Spectrum Registry Limited, at the collection centres mentioned in 10.3, before the closure of the Offer i.e. July 09, 2008. No indemnity shall be required from the unregistered shareholders.

22. ***Clause 11.9 of the Public Announcement to read as follows***

A copy of the Pubic Announcement dated June 22, 2006 and 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 Letter of Offer, Form of Acceptance and the Form of Withdrawal which will be available on SEBI's website at (www.sebi.gov.in) from the Offer opening date i.e. June 20, 2008, and apply on the same.

The other terms and conditions of the Offer remain unchanged.

The Acquirer, PACs and its respective Directors severally and jointly accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the Regulations.

INTIME SPECTRUM REGISTRY LIMITED	**Registrars to the Offer:** **Intime Spectrum Registry Limited,** C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078. Contact Person: Ms. Awani Thakkar
ENAM	**ISSUED BY (Manager to the Offer)** **ENAM SECURITIES PRIVATE LIMITED** (formerly known as Enam Financial Consultants Pvt. Ltd.), 801/802 Dalamal Towers, Nariman Point, Mumbai – 400 021. Tel.: +91 - 022- 6638 1800, Fax: +91 - 022- 2284 6824 Email: pecl@enam.com, Contact Person: Ms. Dipali Dalal

ON BEHALF OF THE ACQUIRER AND PACS:

KazStroyService Ltd. (the "Acquirer") • OGCC KazStroyService, JSC (the "PAC1")
KazStroyService Holding Ltd., BVI (the "PAC2") • KazStroy Engineering (UK) Ltd. (the "PAC3")

Date : June 17, 2008
Place : Mumbai