PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF
THOMAS COOK (INDIA) LIMITED

Registered Office: Thomas Cook Building, Dr. Dadabhai Naoroji Road, Fort, Mumbai 400 001

This Public Announcement ("PA") is being issued by HSBC Securities and Capital Markets (India) Private Limited ("HSBC"), the Manager to the Offer, for and on behalf of Dubai Financial (L.L.C). (the "Acquirer" or "DFL"), to the shareholders of Thomas Cook (India) Limited (the "Offer"), pursuant to Regulations 10 and 12 and other applicable provisions and as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Takeover Regulations").

1. Background to the Offer

1.1 The Offer is being made by Dubai Financial (L.L.C.), i.e., the Acquirer, to the shareholders of Thomas Cook (India) Limited ("TCIL" or "Target Company""), a public company under the Companies Act, 1956 and having its registered office at Thomas Cook Building, Dr. Dadabhai Naoroji Road, Fort, Mumbai 400 001.

1.2 The Acquirer is a subsidiary of Dubai Investment Group (L.L.C.) ("DIG"). Headquartered in the emirate of Dubai and with local offices that stretch from New York through London to Kuala Lumpur, DIG focuses on long and short-term investments with the potential to deliver exceptional and sustainable performance. DIG is structured as a conglomerate of investment companies operating around core expertise in the asset classes of Global Securities, Real Estate and Fund Management. DIG has created and manages a diversified and rapidly expanding portfolio of direct and indirect investments. It focuses on key sectors including Financials, Industrials, Telecommunications and Hotels. DIG is a subsidiary of and is the global financial investor of Dubai Holding L.L.C. ("Dubai Holding"). Dubai Holding was created in October 2004 to consolidate the various large scale infrastructure and investment projects in Dubai that were created over the past five years as well as to research, identify and execute future major projects that will benefit the UAE and the region. Dubai Holding currently acts as a holding company for over 20 companies operating in a variety of sectors ranging from health, technology, finance, real estate, research, education, humanitarianism, tourism, energy, communication, industry, biotechnology and hospitality.

1.3 Thomas Cook AG, its subsidiaries and affiliates form the Thomas Cook Group. The Thomas Cook Group is one of the leading international travel and financial services groups. TCIL is part of the Thomas Cook Group and is involved in providing travel related services mainly in India, Mauritius and Sri Lanka. TCIL is a provider of consumer retail travel services, corporate travel management services, travel related foreign exchange and payment solutions as well as a general sales agency business.

1.4 The Acquirer has executed a Share Purchase Agreement ("SPA") dated 21 December 2005 with Thomas Cook AG (the "Seller"), to acquire 100% of the fully paid-up equity share capital of TCIM Limited ("TCIM"), a company incorporated in the United Kingdom, along with its control, subject to the fulfillment, inter alia, of certain conditions in the SPA.

1.5 TCIM, a member of the Thomas Cook Group, holds 8,750,000 fully paid up equity shares in the Target Company constituting 60.0% of the fully paid-up equity share capital of the Target Company. Hence, the acquisition of TCIM by the Acquirer would result in an indirect acquisition of voting rights and control of the Target Company.

1.6 The salient features of the SPA include the following:

(a) The Acquirer will acquire from the Seller 100% of the fully paid-up equity capital of TCIM for a consideration of GBP 2 and will assume debt amounting to GBP 49,921,274 due from TCIM to Thomas Cook Overseas Limited, a member of the Thomas Cook Group.

(b) The Seller has required the Target Company to inform the Reserve Bank of India ("RBI") about the acquisition of TCIM and the consequent change in control of TCIM and the potential acquisition of equity shares of the Target Company pursuant to this Offer.

(c) The Sellers have to deliver unconditional letters/notices stating that the resignation or removal of their nominees and representatives from the Board of Directors of the Target Company shall be effective at the earliest date on which the Buyer's nominees may be appointed as directors of the Target Company as per Regulation 22 (7) of the Takeover Regulations.

(d) If the total shareholding of the Acquirer in the Target Company (including the shares of the Target Company held by TCIM and the shares to be acquired from the public shareholders of the Target Company who have tendered their shares in the Offer) is likely to exceed 75%, TCIM will sell to the Seller and the Seller will buy back from TCIM, such number of equity shares of the Target Company from TCIM so as to maintain the minimum level of public shareholding in the Target Company required for continued listing. Such buy back by the Seller has to be completed within 5 business days from the Offer Closing Date (as defined hereafter).

(e) The SPA contains certain non-compete provisions whereby the Seller and its affiliates have agreed not to compete with the Target Company for a period of five years in the financial services and travel business in India, Mauritius, Bangladesh, Nepal, Sri Lanka, Bhutan, Seychelles, Maldives, Myanmar and Pakistan. There is no separate consideration being paid for the non-compete provision.

(f) The parties have agreed that the Target Company will enter into a Trade Licence Agreement for the continued use of the trademarks of the Thomas Cook Group currently being used by the Target Company.

1.7 Since this is an indirect acquisition, the price paid for the purchase of the shares of TCIM is not relevant for the purpose of this Offer. However, by way of abundant caution, it may be mentioned that the price paid for 100% of TCIM (including the assumption of the debt due from TCIM to Thomas Cook Overseas Limited of GBP 49.92 million) will amount to the Acquirer indirectly paying Rs.462/- per equity share of the Target Company (based on an exchange rate of GBP 1 = Rs. 80.9775)

1.8 The Acquirer undertakes that depending upon the number of shares of the Target Company tendered in the Offer, If the total shareholding of the Acquirer in the Target Company (including the shares of the Target Company held by TCIM and the shares to be acquired from the public shareholders of the Target Company who have tendered their shares in the Offer) is likely to exceed 75%, TCIM will sell to the Seller and the Seller will buy back from TCIM, such number of equity shares of the Target Company from TCIM so as to maintain the minimum level of public shareholding in the Target Company required for continued listing. Such buy back by the Seller has to be completed within 5 business days from the Offer Closing Date (as defined hereafter).

2. The Offer

2.1 In light of the above, and pursuant to Regulations 10 and 12 and other applicable provisions of Chapter III of the Takeover Regulations, the Acquirer is making this Offer to acquire up to 2,916,667 fully paid-up equity shares ("Shares") of the face value of Rs.10/- each, representing up to 20.0% of the paid-up equity share capital of TCIL at a price of Rs. 619.45/- per equity share ("Offer Price") to all the public shareholders of the Target Company who tender their equity shares.

2.2. The Offer Price will be payable in cash, subject to the terms and conditions mentioned in this PA and the Letter of Offer to be subsequently mailed to all shareholders (except TCIM) as on the Specified Date.

2.3. Prior to the execution of the SPA the Acquirer did not, and as on the date of this PA the Acquirer does not hold, any equity shares in the Target Company.

2.4. The equity shares of the Target Company are listed on the Bombay Stock Exchange Limited (the "BSE"), and The National Stock Exchange of India Limited ("NSE"). Based on available information, the equity shares of the Target Company are frequently traded on the BSE and the NSE within the meaning of Regulation 20(5) of the Takeover Regulations.

2.5. The average of the weekly high and low of the closing price for the equity shares for the 26-week period preceding the date of this PA is Rs. 515.13/- on the NSE where the equity shares are more frequently traded. The average of the daily high and low price during the two weeks preceding the date of this PA is Rs. 619.45/- per equity share on the NSE where the equity shares are more frequently traded. As stated in clause 1.7, the negotiated price for the purchase shares under the SPA is Rs. 462/- per equity share. In these circumstances, the Offer Price of Rs. 619.45/- per equity share is justified in terms of the Takeover Regulations. The financial parameters based on the consolidated audited financials for the year ended October 31, 2005 of the Target are: Return on Net-worth of 17.0%, Book Value per share of Rs. 114.4/-, Earnings per Share of Rs. 19.5/-, P/E multiple of 31.77 (based on the Offer Price of Rs. 619.45/- per equity share), Industry P/E multiple of 28.7 for the Industry category "Travel Agencies" (source: Capital Market Vol XX/20,dated December 5-18, 2005).

2.6. The Offer is not conditional upon any minimum level of acceptance i.e. The Acquirer will acquire all the fully paid-up equity shares of the Target Company that are tendered by the public shareholders in terms of the Offer up to 2,916,667 equity shares representing in the aggregate 20.0% of the paid-up equity share capital of the Target Company, subject to the conditions specified in this Public Announcement, Letter of Offer and Form of Acceptance-cum-Acknowledgement.

2.7. In case the number of equity shares tendered for sale by the shareholders are more than the equity shares agreed to be acquired under the Offer, the Acquirer shall accept the offers received from the public shareholders on a proportionate basis as per Regulation 21(6) of the Takeover Regulations in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

2.8. As on the date of this Public Announcement, HSBC Securities and Capital Markets (India) Private Limited, the Manager to the Offer, does not hold any shares of the Target Company.

3. Information about the Acquirer

The Acquirer is a subsidiary of DIG. DIG is an investment arm of Dubai Holding.

The details of the Acquirer are as follows:

Name of the Acquirer	Dubai Financial (L.L.C.)
Address	Emirates Towers, Sheikh Zayed Road, Bur Dubai Dubai, United Arab Emirates P.O. Box 73311
Listed on	Unlisted
Parent Company	Dubai Investment Group (L.L.C.)
Business Group	Dubai Holdings (L.L.C.)
Primary Business of Acquirer	Investment in and formation and management of commercial, industrial and agricultural projects
Experience	Incorporated on September 5, 2005

The Financial details of the Acquirer are as follows:

Dubai Financial L.L.C.	Book Value: USD 236.84 million (Rs. 107,337 Lacs) Return on net worth: n/a Total Income: USD 8.57 million (Rs. 3,886 Lacs) Operating Profit: USD 5.22 million (Rs. 2,366 Lacs) Profit for the period: USD 4.98 million (Rs. 2,259 Lacs) Number of shares: 50,000 ordinary shares of USD 272 each EPS: USD 99.68/share (Rs. 4,517/share)

Note: The Financial details of the Acquirer are based on the audited accounts for the period from the date of incorporation to October 31, 2005.

DIG owns 99% of the share capital of the Acquirer. DIG is the investment arm of Dubai Holdings. Dubai Holdings and DIG are private companies and their financial information details are considered restricted information and are not available in the public domain.

4. Information about the Target Company (Thomas Cook (India) Limited)

- The Target Company was incorporated in the year 1978. It is part of the Thomas Cook group.
- Its registered office is Thomas Cook Building, Dr Dadabhai Naoroji Road, Fort, Mumbai.
- The paid up share capital of the Target Company as on date consists of 14,583,333 fully paid up equity shares of the nominal value of Rs. 10 each aggregating to Rs. 145,833,330. There are no partly paid up equity shares in the Target Company.
- It is involved in providing travel related services mainly in India, Mauritius and Sri Lanka and operates in 2 divisions, Financial Services and Travel Related Services
  - Financial Services - Authorized dealers in foreign exchange focused on providing travel related foreign exchange and payment solutions
  - Travel Related Services - Services include consumer leisure travel retailing (such as retailing of package tours), corporate travel management services (such as air and hotel reservations), leisure inbound service (services for customers of third party tour-operators at their arrival) and general sales agency business
- TCIL operates in Mauritius through its wholly owned subsidiaries Thomas Cook (Mauritius) Holding Company Limited and Thomas Cook (Mauritius) Operations Company Limited. In Sri Lanka, TCIL operates through Thomas Cook Lanka Holdings (Private) Limited, which is a wholly owned subsidiary of Thomas Cook (Mauritius) Holding Company Limited.
- The Target Company is listed on the BSE and NSE.
- Based on consolidated audited results for the year ended 31st October 2005, the Target Company had total income of Rs. 14,212 lacs with profit after tax of Rs 2,848 lacs.
- Based on consolidated audited results for the year ended October 31, 2005, the Target Company had a book value per share of Rs. 114.4/share and earning per share of Rs 19.5.

5. Reasons for the Offer and Future Plans

5.1 The Acquirer has entered into the SPA with the Seller to acquire 100% of the paid up share capital and control of TCIM, which holds 60.0% of the equity share capital of the Target Company. Following the acquisition of TCIM, the Acquirer will indirectly acquire substantial voting rights in and control over the Target Company.

5.2. This Offer is made under Regulations 10 and 12, and other applicable provisions of Chapter III of the Takeover Regulations.

5.3. Further, the Acquirer undertakes not to sell, dispose of or otherwise encumber any substantial assets of the Target Company for the next two years except in the ordinary course of business of the Target Company, without the prior approval of the shareholders of the Target Company. It will be the responsibility of the Board of Directors of the Target Company to make appropriate decisions about these matters in accordance with the requirements of its 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.

6. Statutory and Other Approvals

6.1. As stated in paragraph 1.6 above, the Target Company is informing the Reserve Bank of India ("RBI") about the acquisition of TCIM in accordance with the SPA and the consequent change in control of TCIM and the potential acquisition of equity shares of the Target Company pursuant to this Offer. The Offer is subject to the Acquirer or the Target Company obtaining the approvals, if any, required from the RBI under the Foreign Exchange Management Act, 1999 ("FEMA") by virtue of the Target Company's status as an authorized dealer under FEMA.

6.2. The Offer is subject to approval of the Foreign Investment Promotion Board ("FIPB"), Government of India or any other appropriate authority under the Government of India, and the RBI, for acquisition of the equity shares of the Target Company by the Acquirer under the Offer.

6.3. As at the date of this PA, to the best of the knowledge of the Acquirer, no other approvals are required to acquire the equity shares tendered pursuant to this Offer. However, the Offer will be subject to all statutory approvals that may be applicable.

6.4. The Acquirer will have a right to withdraw and not to proceed with the Offer in terms of Regulation 27 of the Takeover Regulations in the event that any of the approvals indicated above are refused.

6.5. Subject to the receipt of statutory and other approvals, the Acquirers 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 delay due to the non-receipt of statutory approvals, as per Regulation 22(12) of the Takeover Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to the willful default or negligence of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, grant an extension for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay to the shareholders interest as may be specified by SEBI for any delay beyond 15 days. Further, if the delay occurs on account of a willful default by the Acquirer in obtaining requisite approvals, Regulation 22(13) of the Takeover Regulations will become applicable.

7. Financial Arrangements for the Offer

7.1. The Acquirer has adequate resources to meet the financial requirements of the Offer in terms of the Takeover Regulations and has made firm financial arrangements to meet its obligations in full under the Offer. For this purpose the Acquirer intends to utilise its own resources and existing bank lines. The Acquirer has vide a certificate dated December 22, 2005 given an undertaking to HSBC Securities and Capital Markets (India) Private Limited, the Manager to the Offer, to meet its financial obligations under the Offer.

7.2. The total fund requirement for the Offer is estimated at Rs. 1,806,729,373 (Rupees Eighteen Thousand and Sixty Seven Lacs, Twenty Nine Thousand and Three Hundred and Seventy Three only) assuming full acceptance of the Offer. As per Regulation 28 of the Takeover Regulations the Acquirer has created an escrow account with HSBC Bank Middle East Limited and deposited therein in cash, USD 41,000,000 equivalent to the estimated Rs. 1,858,120,000 (Rupees Eighteen Thousand Five Hundred Eighty One Lac and Twenty Thousand only), being an amount in excess of the full amount payable consequent to the Offer assuming 100% acceptance. Upon receipt of requisite approvals from the RBI, the monies lying to the credit of the escrow account would be transferred into India.

7.3. The Acquirer has empowered the Manager to the Offer, to realize the value in the account maintained with HSBC Bank Middle East Limited.

7.4. The Manager to the Offer has satisfied itself about the Acquirer's ability to implement the Offer in accordance with the Takeover Regulations.

8. Continued listing of Target Company

The Acquirer undertakes that If the total shareholding of the Acquirer in the Target Company (including the shares of the Target Company held by TCIM and the shares to be acquired from the public shareholders of the Target Company who have tendered their shares in the Offer) is likely to exceed 75%, TCIM will sell to the Seller and the Seller will buy back from TCIM, such number of equity shares of the Target Company from TCIM so as to maintain the minimum level of public shareholding in the Target Company required for continued listing in terms of the listing agreements with the stock exchanges. Such buy back by the Seller will be completed within 5 business days from the Offer Closing Date (as defined hereafter).

9. Further Terms of the Offer

9.1. The Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed on or before February 3, 2006 to all shareholders of the Target Company whose names appear in the Register of Members of the Target Company and the beneficial owners of the equity shares, whose names appear on the beneficial records of the respective depositories, in each case at the close of business hours on December 28, 2005 (the "Specified Date").

9.2. The Offer shall open on **Monday, February 13, 2006** (the "Offer Opening Date") and will remain open until **Saturday, March 4, 2006** (the "Offer Closing Date").

9.3. Shareholders holding equity shares in physical form: Shareholders holding equity shares in physical form who wish to accept this Offer and tender their equity shares will be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and duly signed transfer deed(s) to the Registrar to the Offer, Karvy Computershare Private Limited, in accordance with the procedure which will be specified in the Letter of Offer and the Form of Acceptance-cum- Acknowledgement.

9.4. Shareholders holding equity shares in dematerialised form: Beneficial owners who wish to accept this Offer and tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement to the Registrar to the Offer in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgment, along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, in favour of the special depository account duly acknowledged by their respective depository participant (the "DP"). Shareholders having their beneficiary account in CDSL will in addition have to use an inter depository delivery instruction slip.

9.5. The Registrar to the Offer has opened a special depository account with Karvy Stock Broking Limited called "KCL Escrow A/c - TCIL Open Offer". The DP ID is IN 302470 and the beneficiary client ID is 40212270.

9.6. The Form of Acceptance-cum-Acknowledgement and the relevant documents can be submitted at the following centers either by hand delivery (between 10.00 a.m. and 3 p.m. on all working days and between 10.30 a.m. and 1.00 p.m. on Saturdays) or by registered post, as specified below, on or before the Offer Closing Date:

No.	Collection Centre	Address of Collection Centre	Contact Person	Email Address	Phone No.	Fax	Mode of delivery
1.	Mumbai	16-22 Bake House Maharashtra Chmb. of Comm. Lane, Opp. MSC Bank, Fort Mumbai 400 023	Nutan Shirke	murali@karvy.com	022-56382666	022-56331135	Hand Delivery
2.	New Delhi	105-108, Arunachal Bldg, 19, Barakhamba road, Connaught Place, New Delhi 110 001	Michael George	murali@karvy.com	011-23324401	011-23310616	Hand Delivery
3.	Kolkatta	49, Jatin Das Road, Kolkatta 700 029	Sujit Kundu	murali@karvy.com	033-24634787 033-24634789	033-24644866	Hand Delivery
4.	Chennai	G-1, Swathi Court, 22, Vijayaraghava road, T Nagar, Chennai 600 017	Gunashekhar	murali@karvy.com	044-28151034	044-28153181	Hand Delivery
5.	Hyderabad	Karvy House, 46, Avenue 4, Street No 1, Banjara Hills, Hyderabad 500 034	A Anitha	murali@karvy.com	040-23312454	040-23311968	Hand Delivery/ Regd Post

9.7. Persons who own equity shares but whose names do not appear on the Register of Members of the Target Company as on the Specified Date are also eligible to participate in this Offer. Such unregistered owners can send their acceptance in writing to the Registrar to the Offer on plain paper stating the name, address, number of equity shares held, number of equity shares tendered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deeds and the original contract note/s issued by the broker through whom they acquired these equity shares. No indemnity is required from such unregistered owners.

9.8. In the event of non-receipt of the Letter of Offer, shareholders may obtain a copy of the same by writing to the Registrar to the Offer at any of the collection centers stated above clearly marking the envelope "TCIL - Open Offer". Alternatively, the shareholders may send their acceptances on plain paper to the Registrar to the Offer stating their name, address, folio number, distinctive number, number of equity shares held, number of equity shares tendered, duly signed by all the holders along with the documents mentioned above to the Registrar to the Offer on or before the Offer Closing Date.

9.9. In the event of non-receipt of the Letter of Offer by beneficial owners, such beneficial owners can make an application to the Registrar to the Offer on plain paper stating their name, address, number of equity shares held, number of equity shares tendered, bank particulars, DP name, DP ID, beneficiary account number duly signed by all the holders and send the same along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode in favour of the special depository account, to the Registrar to the Offer on or before the Offer Closing Date. All beneficial holders maintaining an account with CDSL are requested to obtain, complete and submit an additional inter-depository slip together with the instructions to their respective DPs.

9.10. Shareholders can download the Form of Acceptance cum Acknowledgement placed on the SEBI web site http://www.sebi.gov.in and send in their acceptance by filling the same.

9.11 Compliance with tax and other regulatory requirements:

9.11.1 While tendering equity shares under the Offer, non-resident Indians (NRIs), Overseas Corporate Bodies (OCBs) and other non-resident shareholders will be required to submit RBI's approval (specific or general) that they would have obtained for acquiring the equity shares of the Target Company, failing which the Acquirer reserves the right to reject the equity shares.

9.11.2 As per the provisions of section 196D(2) of the Income-tax Act, 1961 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 payable to a Foreign Institutional Investor (FII) as defined in section 115AD of the Income-tax Act, 1961.

9.11.3 While tendering their equity shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a No Objection Certificate (NOC) or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs on the entire consideration amount payable to such shareholder..

9.12. Payment to those shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Acquirer will be by way of a crossed account payee cheque/ demand draft/ pay order. The decision regarding the acquisition (in part or full), or rejection of, the equity shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired equity shares and/or (ii) share certificates for any rejected equity shares or equity shares withdrawn, will be dispatched to the shareholders by registered post or by ordinary post as the case may be[*], at the shareholder's sole risk. Equity shares held in dematerialised form to the extent not acquired or equity shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgement.

[*] Dispatches involving payment of a value in excess of Rs.1,500/- will be made by registered post at the shareholder's sole risk. All other dispatches will be made by ordinary post at the shareholder's sole risk.

9.13. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of equity shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque/ demand draft.

9.14. The Registrar to the Offer will hold in trust the equity shares/share certificates, equity shares lying in credit of the special depository account and the transfer form(s), until the Acquirer completes its obligations under the Offer in accordance with the Takeover Regulations.

9.15. In accordance with Regulation 22(5A) of the Takeover Regulations, shareholders who have accepted the offer by tendering the requisite documents in terms of this PA and Letter of Offer can withdraw the same up to three working days prior to the Offer Closing Date. 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 centres mentioned above as per the mode of delivery indicated therein on or before February 28, 2006.

9.16. The withdrawal option can be exercised on submitting the form of withdrawal (which will be sent to shareholders along with the Letter of Offer) and the copy of the acknowledgement received from the Registrar to the Offer while tendering the acceptance together with:

- In respect of physical shares: names, address, distinctive numbers, folio number, number of equity shares tendered.
- In respect of dematerialised shares: name, address, number of equity shares tendered, DP name, DP ID, beneficiary account number, photocopy of the delivery instructions in "Off-Market" mode duly acknowledged by the DP.

9.17. In case of non-receipt of the form of withdrawal the above application can be made on plain paper.

9.18. The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the Takeover Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this PA appears.

Time schedule for major activities for the Offer

Activity	Date	Day
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent	December 28, 2005	Wednesday
Last date for a competitive bid	January 13, 2006	Friday
Date by which individual Letters of Offer will be dispatched to the Shareholders	February 3, 2006	Friday
Offer Opening Date	February 13, 2006	Monday
Last date for revising the offer price/number of equity shares	February 22, 2006	Wednesday
Last date for withdrawal of acceptances by the shareholder	February 28, 2006	Tuesday
Offer Closing Date	March 4, 2006	Saturday
Date by which approval/ rejection would be intimated and the corresponding payment for the acquired equity shares and/or the share certificates for the rejected/withdrawn equity shares will be dispatched and/or credited to the beneficiary account in case of dematerialised equity shares	March 19, 2006	Sunday

10. General

10.1. Pursuant to Regulation 13 of the Takeover Regulations, the Acquirer has appointed HSBC Securities and Capital Markets (India) Private Limited as the Manager to the Offer.

10.2. If there is a competitive bid, the public offers under all the subsisting bids will close on the same date. As the offer price cannot be revised during seven working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.

10.3. If there is any upward revision in the Offer Price before the last date for revision (i.e. Wednesday, February 22, 2006) or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers where this PA appears. If Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted this Offer and tendered their equity shares at any time during the tenure of the Offer to the extent their equity shares are acquired by the Acquirer.

10.4. Please note that all financial data contained in this PA has been rounded off to the nearest million or lac, except where stated otherwise.

10.5. Neither the Acquirer, Seller nor the Target Company have been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B of Securities Exchange Board of India Act, 1992.

10.6. For further details, shareholders are requested to please refer to the Letter of Offer to be sent to the shareholders of the Target Company and the Form of Acceptance cum Acknowledgment.

10.7. The Acquirer and the director of the Acquirer accept full responsibility for the information contained in this PA. The Acquirer and the director of the Acquirer are responsible for fulfillment of obligations under the Takeover Regulations.

10.8. A copy of this PA will also be made available on the SEBI website - http://www.sebi.gov.in

10.9. Certain financial details contained in this public announcement are denominated in USD. Except where otherwise indicated, the Rupee equivalent quoted in each case is calculated in accordance with the RBI Reference rate appearing on www.rbi.org.in on December 22, 2005 which is Rs. 45.32/-

Issued by the MANAGER TO THE OFFER on behalf of the Acquirer
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Registrar to the Offer
Karvy Computershare Private Limited
"Karvy House", 46, Avenue 4,
Street No.1, Banjara Hills,
Hyderabad 500 034
Tel: (040) 23312454, 23320751
Fax: (040) 23311968
Contact Name: Murali Krishna
Email: murali@karvy.com

Date: **December 22, 2005**
Place: **Mumbai**