

PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF DPSC LIMITED

[Registered Office: Centre for Excellence, Plot No. X-1, 2 & 3 Block- EP, Sector- V, Salt Lake City, Kolkata- 700 091]

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

The Public Announcement is being issued by Anand Rathi Securities Pvt. Ltd., the Manager to the Offer, on behalf of **Environ Energy-Tech Service Limited** (referred to as "the Acquirer") pursuant to Regulation 10 and 12, and in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations, 1997")

- 1. The Offer**
- 1.1 This offer is being made by the Acquirer to the equity shareholders of DPSC Limited ("DPSC" or "Target Company"), a public limited company under the Companies Act, 1956 (the "Companies Act") and having its registered office at Centre for Excellence, Plot No. X-1, 2 & 3 Block- EP, Sector- V, Salt Lake City, Kolkata- 700 091.
- 1.2 **Environ Energy-Tech Service Limited** ("EETSL"), is a leading energy solution provider to the vast majority of Indian Rural Households in Eastern Region.
- 1.3 The Acquirer is making a voluntary open offer to acquire up to 13,12,500 fully paid-up equity shares ("Shares") of the face value of Rs 10/- each, representing in the aggregate 31% of the paid-up equity share capital of DPSC at a price of Rs 70/- per share ("**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter ("Offer" or "Public Offer" or "Open Offer"). The Offer is being made to all the shareholders of the Target Company other than, the Acquirer.
- 1.4 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 DPSC that are tendered in terms of the Offer up to 13,12,500 Shares representing in the aggregate 31% Shares of the outstanding share capital, subject to the conditions specified in this Public Announcement, Letter of Offer and Form of Acceptance-cum-Acknowledgement. During the Offer period the Acquirer may purchase additional shares of DPSC in accordance with the SEBI (SAST) Regulations, 1997.
- 1.5 The Acquirer does not hold any shares of DPSC as of the date of this Public Announcement. The Acquirer has not acquired any shares of DPSC during the 52-week period prior to the date of this Public Announcement.
- 1.6 The shares of DPSC are listed on The Calcutta Stock Exchange Association Limited ("CSE"). Based on the information available, the shares of DPSC are infrequently traded on CSE (Source: CSE) within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.
- 1.7 Neither the Acquirer, nor their respective directors have acquired any shares in DPSC including by way of allotment in public or rights issue or by way of preferential allotment by DPSC during the 26-week period prior to the date of this Public Announcement. There has not been any negotiated price under any agreement for acquisition of shares of the Target Company by the Acquirer in the 12-month period prior to the date of this public announcement.
- 1.8 Based on the information available from CSE, the Shares of DPSC are infrequently traded on CSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. There has been only one trade of 25 Shares between April 01, 2004 to September 30, 2005.
- 1.9 As the Shares of the company are infrequently traded, the offer price is determined as per Regulation 20(5) of SEBI (SAST) Regulations, 1997 as under:

The negotiated price under the agreement	Not Applicable
Highest price paid by the Acquirer for any acquisition including through a public or rights issue during the 26 weeks prior to the date of public announcement	Not Applicable
Other Parameters :	
Year ended	31st March 2004
Return on Net Worth (%)	- 1.36
Book Value per share (Rs.)	158.54
Earning per share (Rs.)	- 2.15
PE ratio	-ve as EPS is negative
Industry PE ratio*	14.3
* Source: Capital Market Sep 26-Oct 09, 2005 Industry: Power Generation and Supply	

Since the Shares of DPSC are infrequently traded on the CSE, the fair value of Shares has been arrived at by placing reliance on the Supreme Court Judgment in case of *Miheer H. Mafatlal Vs. Mafatlal Industries* (1997) 87 com cases 792, AIR 1997 SC 506 and with due regard to the erstwhile CCI formula for valuation of shares. Accordingly, the Offer Price has been worked out based on the following parameters and weights taking the weighted average of three valuation methods viz. Net Assets Value Method, Price Earning Capacity value Method and Market Based Value, as under:

- a) Net Asset Value Per Share**
The net asset value per share as per the last audited balance sheet i.e 31st March, 2004 is Rs.158.44
- b) Price Earning Value Per Share (PECV)**

Particulars	For the Financial Years ended		
	March' 04	March' 03	March' 02
PAT (Rs. Lacs)	-91.07	-574.7	168.94
Weights	3	2	1
Weighted PAT	-273.21	-1149.34	168.94
Weighted Average PAT			-208.94
No. of Equity shares			4,233,868
Earning Per share (EPS) (Rs.)			-4.94
PECV @ 15% capitalization (Rs.)			-32.87

- c) Market Based Value**
There has been only one trade of 25 Shares between April 01, 2004 to September 30, 2005 (Source: CSE)

Valuation Per Equity Share		Amt. in Rs.
Measure	Weight (a)	Value per share (b)
1. Net Asset Value per share	1	158.44
2. Price Earning Capacity Value per share	2	-32.87
3. Market Based Value per share	0	0
Total	3	92.69
Weighted Average Value of above three		30.90

(As the Audited figures or financial year ending March 05 are not available, the offer Price has been calculated based on the Audited figures for the financial year ending March 04). In view of the above, the Offer Price of Rs.70/- per equity share is justified. The above working is certified by Mr. Murlil Lahoti, Proprietor of M/s. M. Lahoti & Co., Chartered Accountants, Kolkata (Membership No. - 56687) vide their certificate dated 4th October, 2005.

- 1.10 As on the date of this Public Announcement, Anand Rathi Securities Pvt. Ltd., the Manager to the Offer, does not hold any shares of DPSC.

- 2. Information of the Acquirer**
- Environ Energy-Tech Service Limited (EETSL)**
- 2.1 EETSL is a company registered under Companies Act and was incorporated on 13th of November 2000, with the objective of providing energy solutions to vast majority of Indian Rural Households with a special focus in Eastern Region. The Registered Office of the Company is located at C-22, Green Park Extn., New Delhi and its corporate office is located at 60A, Diamond Harbour Road, Thakurpukur, Kolkata - 700 063.
As EETSL does not hold any shares in the Target Company, provisions of Chapter II of the SEBI (SAST) Regulations, 1997 are not applicable.
The issued and paid up share capital of the Company constitutes of 963,300 equity shares of Rs 10 each aggregating Rs. 9,633,000/-.
The equity shares of the Company are not listed on any stock exchange.
Mr. Jyoti Poddar is the promoter of EETSL. He is having 20 years of experience in trade and industry and particularly in power/energy sector for last 5 years
The boards of directors of EETSL are:

Name of Director	Address
Mr. Jyoti Poddar	16/S, Block-A, New Alipore, Kolkata-700053
Mr. C. R. Bhattacharjee	Block-D, 65B, Lake Gardens, Kolkata-700045
Mr. S. S. Chaturvedi	514/B, Block-M, New Alipore, Kolkata-700053

The shareholding pattern of EETSL as on 30th September, 2005 is as follows:
Promoters and their friends, relatives and Associates together are holding 26.04 % and the balance 73.96 % is held by a Venture Capital Fund.
As per the audited accounts for the financial year ended March 31, 2004, the total income of EETSL was Rs 546.51 lacs, profit after tax was Rs 46.70 lacs, paid up equity share capital was Rs 5.07 lacs, earnings per share was Rs 92.11, reserves were Rs 67.58 lacs (excluding revaluation reserves), return on net worth was 64.28%, book value per share was Rs. 140.94.

- 3. Information on the Target Company**
- DPSC Limited (DPSC)**
- 3.1 DPSC (formerly known as Dishergarh Power Supply Company Ltd) was incorporated in the year 1919 primarily to supply power to the Bengal Coal Company Ltd., of the Andrew Yule Group, the then largest producer of Coal in Asia, and also to the Railways, Industries and Town ships in the Asansol - Raniganj areas. (Source: DPSC web site).
- 3.2 The Target Company is in the business of generating and distributing electricity energy.
- 3.3 As on the date of this Public Announcement, the total issued and paid-up equity share capital and voting rights of the Target Company consists of 4,233,868 fully paid-up equity shares of the face value of Rs 10 each, aggregating to approximately Rs 423.39 lacs (Source: DPSC web site). Based on the public information, as on the date of this Public Announcement, there are no partly paid-up shares in the Target Company. Further, there is no publicly available data as regards any outstanding debentures/warrants/ options that would entitle any person to subscribe to or be allotted shares in the Target Company, by virtue of any agreement/option/right. The shares of the Target Company are listed on the CSE.
- 3.4 As per the audited accounts for the financial year ended March 31, 2004, income from operations of the Target Company was Rs 24,207.29 lacs, loss after tax was Rs -91.07 lacs, paid up equity share capital was Rs 423.39 lacs, earning per share was Rs -2.15, reserves were Rs 6,317.68 lacs (excluding revaluation reserves), return on net worth was -1.36%, book value per share was Rs 158.54. As per the unaudited accounts for the financial year ended March 31, 2005, income from operations of the Target Company was Rs 25,776.65 lacs, profit (after tax) was Rs 294.84 lacs, paid up equity share capital was Rs 423.39 lacs, earnings per share was Rs 6.96. As per the unaudited accounts for the 6-months period ended June 30, 2005 the income from operations was Rs 6,721.31 lacs, the net profit was Rs 110.99 lacs and the earnings per share was Rs 2.62 (SOURCE : DPSC website).
- 4. Reasons for the Offer and Future Plans**
- 4.1 The Offer is being made in accordance with regulations 10 and 12 of the SEBI (SAST) Regulations, 1997 for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control of the Target Company. The Offer is intended to give the Acquirer control over the Target Company.

The Acquirer plans to expand its business into conventional and non-conventional power due to vast potential in the sector. The Acquirer plans to take over the management control of the target company and plans to set up power plants upto 200 MW in semi urban areas and rural areas in the state of West Bengal and also plans effective utilization of the available distribution capacity and other infrastructure of the target company.

- 4.2 Pursuant to the Public Announcement, the Acquirer would have control over the Target Company. The Acquirer, may neither be in a position nor do they currently intend to dispose of or otherwise encumber any assets of the Target Company in the succeeding two years, 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, rationalizing and/or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirer undertakes for the next two years following the completion of this Offer not to sell, dispose off or otherwise encumber any substantial assets of DPSC, except with the prior approval of shareholders of DPSC. It will be the responsibility of the board of directors of DPSC to make appropriate decisions in these matters, in accordance with the requirements of the business of DPSC and in line with opportunities or changes in the economic scenario from time to time. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws at the relevant time.

5. Statutory Approvals and Conditions of the Offer

- 5.1 The Offer is subject to the Acquirer obtaining the approval(s) from the Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 in case the shares under the offer are acquired from NRI/Foreign shareholders by the Acquirer. The Acquirer will make applications for the requisite approvals to RBI, if any, at the appropriate time.
- 5.2 In the event that EETSL is required to acquire Shares validly tendered in the Offer, it would require approval of its shareholders under Section 372A of the Act.
- 5.3 To the best of the knowledge of the Acquirer, as on the date of this Public Announcement, there are no other statutory approvals required to implement the Offer, other than those indicated above. If any other statutory approvals become applicable, the Offer would be subject to such statutory approvals. The Acquirer in terms of Regulation 27 of SEBI (SAST) Regulations, 1997 will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. The Acquirer does not require any approval from financial institutions or banks for the Offer.
- 5.4 In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of DPSC 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, 1997. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

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

- 6.1 Pursuant to this Offer, the public shareholding will not fall below the limit specified in the Listing Agreement with the stock exchange for the purpose of listing on continuous basis.

7. Financial Arrangements

- 7.1 The total fund requirement for implementation of the Offer at Rs 70 per share is Rs 91,875,006 assuming that full acceptance for the Offer is received.
- 7.2 The Acquirer has made firm financial arrangements to implement the Offer and meet their obligations in full under the Offer. The Offer obligation shall be met by the Acquirer from its own funds, internal accruals and borrowed funds.
- 7.3 Mr. Murlil Lahoti, Proprietor of M/s. M. Lahoti & Co., Chartered Accountants, Kolkata (Membership No. - 56687) vide their certificate dated 4th October, 2005 has certified that EETSL has made adequate arrangements to meet the financial obligations under this Offer.
- 7.4 The Manager to the Offer confirms that it is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 1997 as firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.
- 7.5 In accordance with the Regulation 28 of the Regulations, the Acquirer has created an Escrow Account with the HDFC Bank Limited, Tulsiani Chamber Branch, Mumbai and deposited in the said Escrow Account an amount of Rs. 2,30,00,000/- (Rupees Two crores thirty lacs only), being in excess of 25% of the maximum consideration payable under the offer. The Manager to the offer has been duly authorised by the Acquirer to operate and realise the value of the Escrow Account in terms of the provisions of the Regulations.

8. Other Terms of the Offer

- 8.1 A Letter of Offer specifying the detailed terms and conditions of the Offer, together with a Form of Acceptance-cum- Acknowledgement will be mailed on or before November 16, 2005 to the shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the owners of the shares of the Target Company whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on October 20, 2005, (**the "Specified Date"**). No Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed to the Acquirer.
- 8.2 All owners of Shares, registered or unregistered, except the Acquirer, are eligible to participate in the Offer anytime before closure of the Offer.
- 8.3 Shareholders who hold Shares in the physical form and wish to offer the Shares for sale pursuant to the Offer shall be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and transfer deed(s) duly signed to M/s Maheshwari Datamatics Pvt. Ltd., who is acting as the Registrar to the Offer (the "Registrar to the Offer"), either by hand delivery during business hours (Mondays to Fridays between 10.00a.m. and 4.00p.m., Saturdays between 10.00a.m. and 1.00p.m.) or by registered post so that the same are received on or before the close of the Offer, i.e. by December 10, 2005, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement.
- 8.4 The Registrar has opened a special depository account with Shree Bahubali International Ltd, as the Depository Participant in National Securities Depository Limited ("NSDL"), styled "Maheshwari Datamatics Pvt. Ltd. Escrow A/C DPSC Open Offer". The DP ID is IN 300773 and Beneficiary Client ID is 10154915. Shareholders holding their beneficiary account in Central Depository Services India Limited ("CDSL") will have to use an inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with NSDL.
- 8.5 Beneficial owners (holders of Shares in dematerialized 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 instructions 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 above mentioned special depository account, to the Registrar to the Offer - M/s Maheshwari Datamatics Pvt. Ltd, either by hand delivery during business hours (Mondays to Fridays between 10.00a.m. and 4.00p.m., Saturdays between 10.00a.m. and 1.00p.m.) or by registered post so as to reach on or before the close of the Offer, i.e. by December 10, 2005, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance-cum- Acknowledgement. Beneficial owners should ensure that they credit their Shares in favour of the aforementioned special depository account before the close of the Offer i.e. before December 10, 2005
- 8.6 Persons who own Shares and whose names do not appear on the Register of members of the Company on the Specified Date are also eligible to participate in this Offer. Unregistered owners of shares of DPSC can send their applications 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 numbers, together with the original share certificate(s), transfer deeds and the original contract note issued by the broker through whom they acquired their Shares. No indemnity is required from the unregistered owners.
- 8.7 Owners of Shares who have sent their Shares for transfer should enclose, Form of Acceptance-cum-Acknowledgement duly completed and signed, copy of the letter sent to DPSC for transfer of Shares and valid share transfer form(s). Shareholders who have sent their physical Shares for dematerialization need to ensure that the credit in the aforesaid special depository account is received on or before the date of close of the Offer, i.e. by December 10, 2005, else the application will be rejected.
- 8.8 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e. by December 10, 2005 or in the case of beneficial owners, they may send the 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, 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 the "off-market" mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e. by December 10, 2005.
- 8.9 All owners of shares of DPSC, registered or unregistered who wish to avail of and accept the Offer can also **hand deliver** the Form of Acceptance-cum-Acknowledgement along with all the relevant documents at the collection center mentioned below in accordance with the procedure as set out in the Letter of Offer. The centre mentioned herein below would be open on all working days as follows: Business Hours: Mondays to Fridays between 10.00a.m. and 4.00p.m., Saturdays between 10.00a.m. and 1.00p.m. The centre will be closed on Sundays and any other public holidays.

City	Contact Person	Address	Tel. No.	Fax. No.
Kolkata	Mr S Rajgopal	M/s Maheshwari Datamatics Pvt. Ltd 6 Mangoe Lane, Kolkata - 700 001	033 - 2248 2248 2243 5809 / 5029	033 - 2248 4787

- 8.10 The Registrar to the Offer will hold in trust the Shares / Share Certificates, shares lying in the credit of the special depository account, Form of Acceptance-cum-Acknowledgement, if any, and the transfer form on behalf of the shareholders of DPSC until the Acquirer complete its obligations in accordance with the SEBI (SAST) Regulations, 1997.

- 8.11 November 21, 2005 shall be the date of opening of the Offer and December 10, 2005 shall be the closing date of the Offer.
- 8.12 The payment of consideration to those shareholders whose Shares or share certificates and / or other documents are found complete, valid and in order will be made by way of a crossed account payee cheque, demand draft or pay order. The decision regarding the acquisition (in full or part), or rejection of, the Shares offered for sale by the shareholders of DPSC pursuant to the Offer and (i) any corresponding payment for the acquired Shares and / or; (ii) share certificates for any rejected Shares or Shares withdrawn, will be communicated and dispatched to the shareholders by registered post or by ordinary post as the case may be, at the shareholders sole risk. Shares held in dematerialised form to the extent not acquired or Shares withdrawn will be credited back to their beneficiary account with their respective depository participants as per the details furnished by their beneficial owners in the Form of Acceptance-cum-Acknowledgement.
- 8.13 Dispatches involving payment of a value in excess of Rs 1,500 will be made only by registered post at the shareholders' sole risk.
- 8.14 All Shares tendered in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.
- 8.15 Any Shares that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of DPSC may be precluded from transferring the Shares during pendency of the said litigation are liable to be rejected unless directions / orders regarding the free transferability of such Shares are received together with the Shares tendered under the Offer prior to the date of closure of the Offer.
- 8.16 While tendering the Shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of DPSC. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Shares tendered.
- 8.17 As per the provisions of Section 196D(2) of the Income Tax Act, 1961 ("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 payable to a Foreign Institutional Investor ("FI") as defined in section 115AD of the Income Tax Act. However, while tendering their Shares under the Offer, NRIs, OCBs and other non-resident shareholders (excluding FIs) will be required to submit a No Objection Certificate (NOC) or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders.
- 8.18 In case the Shares offered in the Offer are more than the Shares to be acquired under the Offer, the acquisition of Shares from each shareholder will be on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations, 1997.
- 8.19 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholder's / unregistered owner's sole risk to the sole / first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement or otherwise.
- 8.20 A schedule of some of the major activities in respect of the Offer is given below:-

Activity	Date (Day)
Date of publication of Public Announcement	October 07, 2005 (Friday)
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	October 20, 2005 (Thursday)
Last date for announcement of a competitive bid	October 28, 2005 (Friday)
Date by which Letter of Offer will be posted to shareholders	November 16, 2005 (Wednesday)
Date of Opening of the Offer	November 21, 2005 (Monday)
Last date for revising the offer price / number of Shares	November 30, 2005 (Wednesday)
Last date for withdrawing acceptance from the Offer	December 06, 2005 (Tuesday)
Date of Closure of the Offer	December 10, 2005 (Saturday)
Date of communicating rejection / acceptance and payment of consideration for applications accepted	December 23, 2005 (Friday)

9. General

- 9.1 The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations, 1997. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this public announcement appears.
- 9.2 In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, 1997, shareholders who have accepted the Offer by tendering the requisite documents in terms of the public announcement / Letter of Offer can withdraw the same up to three working days prior to the date of closure of the Offer.
- 9.3 Should the Acquirer decide to revise the Offer Price or Shares upwards, such upward revision will be made in accordance with Regulation 26 of the SEBI (SAST) Regulations, 1997 not later than November 30, 2005, which is 7 (seven) working days prior to the date of closure of the Offer. If the Offer Price is revised upwards, such revised price will be payable to all shareholders who have accepted this Offer and submitted their Shares at any time during the period between the date of opening of the Offer and the date of closure of the Offer to the extent that their Shares have been verified and accepted by the Acquirer. Any such upward revision will be announced in the same newspapers where this public announcement appears.
- 9.4 If there is a competitive bid:**
- (i) **The Public Offer under all the subsisting bids shall close on the same date.**
- (ii) **As the Offer Price cannot be revised during the seven working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.**
- 9.5 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities Exchange Board of India Act, 1992.
- 9.6 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, 1997, the Acquirer has appointed Anand Rathi Securities Pvt. Ltd. as the Manager to the Offer.
- 9.7 The Acquirer and the Directors of the Acquirer, accept full responsibility for the information contained in this public announcement. The Acquirer and The Directors of the Acquirer are jointly and severally responsible for fulfillment of their obligations under the SEBI (SAST) Regulations, 1997.
- 9.8 Please note that some financial data contained in this public announcement has been rounded off to the nearest million or crore (as the case may be), except where stated otherwise.
- 9.9 For further details please refer to the Letter of Offer and the Form of Acceptance-cum- Acknowledgement.
- 9.10 Shareholders can also download a copy of this public announcement, a copy of the Letter of Offer, the Form of Acceptance-cum-Acknowledgement which will be available on SEBI's website www.sebi.gov.in from the Offer opening date, i.e. November 21, 2005 and send in their acceptance by filing the same.

Issued on behalf of the Acquirer by
Manager to the Offer



Anand Rathi Securities Pvt Ltd
J.K.Somani Building,
3rd Floor, British Hotel Lane,
Bombay Samachar Marg Fort,
Mumbai. 400 023
Contact Person: Ms. Nisha Shah
E-mail: nishashah@rathi.com
Ph.: 022-22871388 Fax 022-22835131

Registrar to the Offer
M/s. Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, Kolkata – 700 001
Phone Nos.: 033 – 2248 2248, 2243 5809 / 5029
Fax No.: 033 – 2248 4787
Contact Person: S. Rajgopal
E-mail: mdpl@cal.vsnl.net.in
Place: Mumbai Date: October 6, 2005