PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE SHAREHOLDERS OF

PETRON ENGINEERING **CONSTRUCTION LIMITED**

Registered Office: Swastik Chambers, 6th Floor, Sion - Trombay Road, Chembur, Mumbai (Maharashtra) PIN 400 071 India

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF PETRON ENGINEERING CONSTRUCTION LIMITED ("Petron" / "Target")

This Public Announcement ("PA") is being issued by Enam Financial Consultants Private Limited ("Enam" or the "Manager to the Offer") on behalf of KazStroyService PLC (KSS PLC) (hereinafter referred to as "the Acquirer"), pursuant to regulation 10 and 12, in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("the Regulations").

- Background to the Offer
- KSS PLC, the Acquirer, was incorporated on March 30, 2006 in London, United Kingdom as a public limited company under company number 200707014N.
- The Acquirer has entered into the following three Share Purchase Agreements ("SPAs") with an aggregate value of Rs 1278.3 million:
 - Share Purchase Agreement (*SPA1*) dated June 14, 2007 with *Seller 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
 - ii) Share Purchase Agreement ("SPA2") dated June 14, 2007, with 'Seller 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. 461.1 million.
 - iii) Share Purchase Agreement ("SPA3") dated June 14, 2007 with "Sellers 3" (details given in table below) for their 20% stake in Petron Investment Private Limited (PIPL) for a value of Rs. 274.3 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"). However, the said acquisition is subject to FIPB and RBI approval.

Additionally, the acquisition of shares through SPAs is subject to No Objection Certificate (NOC) from bankers, from whom the target has taken credit facilities, for a change in management control. This NOC is required since there is a change in management control by virtue of the SPAs dated June 14, 2007. The list of bankers who need to issue an NOC is:-

- 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)

Petron Civil Engineering Private Limited, an unlisted company and Petron Engineering and Construction Limited, a listed Company, (the "Target"), are 53.17% and 52.22% subsidiary of PIPL respectively. No specific value has been ascribed to the Target in determining the aggregate consideration for the acquisition of the companies mentioned herein above.

Details of the 'Sellers' who are the shareholders of SRA, Amritha and PIPL are mentioned hereunders

'Seller 1'

Name of the Seller	Number of	% of	NI I C	
	shares held as on the date of PA	outstanding Equity share capital held as on the date of SPA in SRA	Number of shares being sold to the Acquirer as per SPA	% of outstanding Equity share capital in SRA being sold to the Acquirer as per the SPA
Mrs. Shakuntala Ambekar	329055	45.61%	329055	45.61%
Ms. Sadhana Ambekar	127425	17.66%	127425	17.66%
Mrs. Rajashree Dokras	127425	17.66%	127425	17.66%
Mrs. Sujata Ambekar	127425	17.66%	127425	17.66%
Mr. Ramesh Shankar Ambekar	10200	1.41%	10200	1.41%
Total	721530	100%	721530	100%

'Seller 2'				
Shareholding in Amritha:				
Name of the Seller	Number of shares held as on the date of PA	% of outstanding Equity share capital held as on the date of SPA in Amritha	Number of shares being sold to the Acquirer as per SPA	% of outstanding Equity share capital in Amritha- being sold to the Acquirer as per the SPA
Mrs. Rugmini Nair	10758	51%	10758	51%
Mr. M K Nair	5274	25%	5274	25%
Mrs. Usha Shriram	5063	24%	5063	24%
Total	21095	100%	21095	100%

Shareholding in PIPI Number of % of outstanding % of outstanding Name of the Selle Number of shares held as shares being Equity share capital held as Equity share capital in PIPL sold to the Acquirer as per SPA being sold to th of SPA in PIPL 7602 10% 7602 Javakrishnan Naii 10% Mrs. Suiata Ambekar 2534 3.33% 2534 3.33% Ms. Sadhana Ambekar 2534 3.33% 2534 3.33% 2534 2534 Mrs. Rajashree Dokras 3.33% 3.33%

15204 20% 15204 Prior to the execution of the above mentioned SPAs, the Acquirer did not hold directly or indirectly any shares of the Target. Pursuant to the said SPAs, the Acquirer shall indirectly hold through PIPI. 3,936,327 equity shares representing 52.22% of the fully paid-up equity share capital of the Target and an additional 9066 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 paid up equity share capital of the Target.

- The Acquirer is making an offer to the shareholders (other than the parties to the SPAs) of Target to acquire 1507680 The Acquirer is Thaking altroller to the Sharderbouers (other than the parties to the Sharks) or haiget to acquire 1907/800 fully paid-up Equity Shares of Rs. 10/- each of Target ("Equity Shares"), representing 20% of the outstanding voting equity share capital 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"). The Offer is in accordance with regulation 10 and 12 of the Regulations, consequent to the SPAs referred to in paragraph 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.
- As on the date of this PA, the Acquirer does not hold any equity shares of Target except indirectly through the SPA as stated above. The Acquirer has not acquired any equity share of the Target during the 12 months preceding the
- For the purpose of this Offer, OGCC KazStroyService, JSC is the Person Acting in Concert ("PAC") with the Acquirer.
- The Offer is not conditional on any minimum level of acceptance. This is not a Competitive Bid. 2.5
- The Offer is subject to the terms and condition set out herein and in the Letter of Offer ("LOF") that will be sent to 2.6 the shareholders of the Target.
- This Offer is subject to receipt of the statutory approvals mentioned in paragraph 7 of the PA. In terms of regulation 2.7 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn
- The Acquirer intends to seek a reconstitution of the Board of Directors of the Target in accordance with the provisions of the Regulations. For this purpose, the Acquirer having arranged to deposit in the escriba row account one hundred percent of the total consideration payable, assuming full acceptance of the Offer, has the option to appoint directors to the Board of the Target after a period of 21 days from the date of this Public Announcem
- The Offer Price
- $The \ Equity \ Shares \ of \ Target \ are \ listed \ on \ the \ Bombay \ Stock \ Exchange \ Limited \ ("BSE") \ and \ National \ Stock \ Exchange \ Limited \ ("BSE") \ and \ National \ Stock \ Exchange \ Limited \ ("BSE") \ and \ National \ Stock \ Exchange \ Limited \ ("BSE") \ and \ National \ Stock \ Exchange \ Limited \ ("BSE") \ and \ National \ Stock \ Exchange \ Limited \ ("BSE") \ and \ National \ Stock \ Exchange \ Limited \ ("BSE") \ and \ National \ Stock \ Exchange \ Limited \ ("BSE") \ and \ National \ Stock \ Exchange \ Limited \ ("BSE") \ and \ National \ Stock \ Exchange \ Limited \ ("BSE") \ and \ National \ Stock \ Exchange \ Limited \ ("BSE") \ and \ National \ Stock \ Exchange \ Limited \ ("BSE") \ and \ National \ Stock \ Exchange \ Limited \ ("BSE") \ and \ National \ Stock \ Exchange \ Limited \ ("BSE") \ and \ National \ Stock \ Exchange \ Limited \ National \ Nat$
- The annualized trading turnover in the shares of Target in each of the above mentioned Stock Exchanges based on trading volume during December 2006 to May 2007 (six calendar months preceding the month in which the PA is 3.2

made) is as given be	elow:		
Stock Exchange	Total No. of Shares traded during 6 calendar months prior to the month in which the PA is made	Total No. of Listed Shares	Annualized Trading Turnover (as % of Total Shares Listed)
BSE	989291	7538400	26.25 %
NSE	930468	7538400	24.69 %

(Source: www.bseindia.com, www.nseindia.com)

The Equity Shares of Target are frequently traded on BSE and NSE within the meaning of explanation (i) to regulation

In accordance with regulation 20(4) of the Regulations, the Offer Price of Rs. 180 per share is more than the highest

a.	Negotiated Price under the agreement for acquisition of share or voting rights or deciding to acquire shares or voting rights	No specific value has been ascribed to the Target in determining the aggregate consideration for the acquisition of the companies mentioned in 1.2 above.
b.	Highest Price paid by the Acquirer or persons acting in concert with him for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of Public Announcement i.e. June 22, 2007	Not Applicable
C.	Average of the weekly high and low of the closing prices of the equity shares of Target on BSE during the 26 weeks preceding the date of public announcement i.e. June 22, 2007	153.92
	<u>Or</u>	
	Average of the daily high and low of the prices of the equity shares of Target on BSE during the 2 weeks preceding the date of public announcement i.e. June 22, 2007	173.11
	Higher of the above	173.11

The SPAs contains certain non-compete provisions, the effects of which are that for a period of 3 years from the date of the SPA, the Seller and any company within the same group as the Seller are restricted from competing with the business of Petron Engineering Construction Limited and its group companies and from soliciting their customers, suppliers and their employees in connection with any business which competes with them. No separate consideration is being paid for the non-compete provisions.

Information on Acquirer

- 4.1.1 KazStroyService PLC was incorporated on March 30, 2006 in London, United Kingdom as a public limited company under company number 200707014N. It is a holding company which presently is not involved in any business activity. It has two wholly owned subsidiaries: i) The PAC and ii) KazStroy Engineering India Private Limited incorporated in Delhi on January 19, 2006.
- 4.1.2 The Acquirer has its registered office at 8 Baden Place, Crosby Row, London, SE11YW, United Kingdom
- The issued share capital of the Acquirer is held by KazStroyService Holding Limited (99%) and Mr. Arvind Tiku (1%).
- 4.1.4 The Acquirer, KazStrovService PLC is ultimately owned by two individuals i) Mr Arvind Tiku and ii) Mr. Timur A. Kulibavev. $Mr. Arvind \ Tiku \ is \ a \ Non \ Resident \ Indian \ National. \ He \ is \ 37 \ years \ of \ age. \ His \ address \ is \ 329 \ River \ Valley \ Road \ \#25-lember \ Arvind \ Tiku \ is \ a \ Non \ Resident \ Indian \ National.$

02 Singapore. Mr. Timur is a Kazakh national. He is 40 years of age. His address is APT -4, 131 Dostyk Avenue The brief details of the Board of Directors of KazStroyService PLC, the Acquirer are as follows:

Name	Age	Brief Details
Mr. Arvind Tiku	37 years	Masters in Mechanical Engineering from Kazakh Polytechnic Institute, Almaty Kazakhstan. Enterpreneur and Investor with commercial interests in Oil and Gas, Infrastructure, Construction Industries
Mr. Pankaj Jain	40 years	B.E. (Hons.) in Civil Engineering from REC Trichy. 16 years experience in Oil, Gas, Infrastructure and Construction Industries.
Mr. E Nick Zana	61 years	Bachelors Degree in Petroleum Engineering and a Masters plus PHD in Chemical Engineering from California with experience in Oil and Gas Industry

- 4.1.5 The Acquirer is a company whose objects amongst others include are: o To carry on such business or trade as the directors of the Company may from time to time consider can be
- conveniently or advantageously carried on by the Company in furtherance of it objects. To invest in , purchase , subscribe for or otherwise acquire and hold and deal with any investments , shares , stock debentures debenture stock bonds or securities of any nature whatsoever of any other company or corporation established constituted or carrying on business in any part of the world
- To carry on business to buy, take on lease, hire or otherwise acquire movable and immovable property, o Lease and hire purchase transactions
- The Acquirer having been incorporated on March 30, 2006, has no audited/ un-audited accounts or any historical financial information to report as on the date of this Public Announcement, as the Acquirer has decided to close its first accounts for a period of 18 months from the date of incorporation, which is in accordance with the section 224 (4) of the Companies Act of UK, which provides for filing the first audited accounts of a company within 22 months of its incorporation and accounting period of 18 months.
- Shares of the Acquirer are not listed on any stock exchange.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act
- Information on PAC 'OGCC KazStroyService, JSC' (referred to as "PAC") is a 100% subsidiary of the Acquirer. This company has been into onshore pipeline construction work. Currently, it is a competitive; technology oriented Engineering, Procurement
 - and Construction (EPC) Company. It was incorporated on July 23, 2001 as a limited company having its registered office at 248B Dostyk Ave, 050020 Almaty, Republic of Kazakhistan. Tel: +7(327)2584722. Fax: +7(327)2583171. The PAC is a 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
- b. Development and implementation of new technologies.

The brief details of the Board of Directors of the PAC are as follows: Age Brief Details

Months	ilucu		12			
For the period ended			December, 2006 (Audited) (in Rs. Mn.)*®			
The financial highlights of PAC are as follows:						
Mr. Pankaj Jain	40 years	B.E. (Hons.) in Civil Engineering from REC Trichy. 16 years experience in Oil, Gas, Infrastructure and Construction Industries.				
Mr. Arvind Tiku	37 years	Masters in Mechanical Engineering from Kazakh Polytechnic Institute, Almaty Kazakhstan. Enterpreneur and Investor with commercial interests in Oil and Gas, Infrastructure, Construction Industries.				

The financial nightights of PAC are as follows:					
For the period ended	December, 2006 (Audited) (in Rs. Mn.)*®				
Months	12				
Total Income	10805.31				
Profit After Tax	883.32				
Equity Share Capital	236.16				
Preference Share Capital	Nil				
Reserves and Surplus (excluding revaluation reserves & misc. exp. not written off)	1468.15				
EPS (Rs per share)	251.17				

*Official currency of Kazakhstan is Tenge. The conversion rate for USD is 127 Tenge/1 USD and the conversion from USD to Rupee is done at Rs 44.20/1 USD. This translates to 2.87 Tenge/1 Re @ Source: Reuters dated Dec 29, 2006.

Information on the Target ("Petron Engineering Construction Limited")

The Target was incorporated on July 19, 1976 as a private limited company. It became a public limited company within the meaning of Section 43A(1) of the Indian Companies Act 1956 with effect from August 30, 1988 and later it converted into a full fledged public limited company on October 31, 1994 and obtained its certificate on was obtained on January 17, 1995. The company got listed in May 1995.

The registered office of the Target is at Swastik Chambers, 6th Floor, Sion – Trombay Road, Chembur, Mumbai – 400

071, India. Tel.: +91-22-6797 3501 - 06 Fax: +91-22-6797 3509/10. Website: www.petron-india.com

The Target is engaged in the business of fabrication, erection and installation of Plant & Machinery and Equipment for Refineries, Cement Plants, Fertilizer Plants, Petro-chemical Plants, Power Plants and other Industrial Plants. Additionally shutdown and annual turnaround contracts for repairs, revamp and reconditioning of large industrial projects aré also undertaken.

Petron as an organisation offer total solutions in engineering construction, with feasibility study, estimation, procurement and managerial and administrative support for project construction. The Company has the following Divisions:

- Petron Mechanical
- Rockwool Division
- Petrofab Division

Until 30th March, 2007, the Company was also having a Hotel Division called Petron Highway Inn Resort which has been hived off as there is no synergy with reference to the business carried out by the Company. The Company has signed a Memorandum of Understanding with A N Enterprise for transfer of Petron Resorts for a valuation of Rs. 201 Lacs. The Board of the target has approved the sale on August 28, 2006; thereafter the members of the Company also approved the sale by way of a postal ballot on October 18, 2006. The Acquirer and PAC are not connected with A.N Enterprise in any manner.

- The present subscribed and paid-up share capital of Petron Engineering Construction Limited as at the date of this Public Announcement comprises of 7538400 fully paid-up Equity Shares of Rs. 10/- each. There are no partly paid-up Equity Shares of Target as at the date of this Public Announcement.
- Petron Engineering Construction Limited is a subsidiary of Petron Investments Private Limited (PIPL)
- The Equity Shares of Petron Engineering Construction Limited are frequently traded on BSE and NSE The financial highlights of Petron Engineering Construction Limited are as given below:

All figures in Rs. Mn. except per share					
Particulars (year ended) March 31	March 31, 2007 [®] (Unaudited)	March 31, 2006* (Audited)	March 31, 2005# (Audited)		
Months	12	12	12		
Total Income	2450.71	262065	3160.50		
Profit After Tax	95.67	81.52	75.58		
Equity Share Capital (Paid-up)	75.38	75.38	75.38		
Reserves and Surplus (excluding revaluation reserves & miscellaneous. expenditure not written off)	561.56	465.90	392.97		
Earning Per Share (Rs.)	12.69	10.81	10.02		

Unaudited results of 2006-2007 with a limited review report by the auditor.

* sourced from Annual Report of 2005-2006 I sourced from Annual Report of 2004-2005

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. However, the Target has been issued a Notice dated June 12, 2007 under Rule 4 of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005 on account of its alleged failure to comply with Clause 41 of the Listing Agreement read with Section 21 of the Securities Contracts Regulation Act, 1956 (SCRA), and thereby making it liable under Section 23 E of the

Reason for Acquisition and Offer

- This offer to the shareholders of Target is made pursuant to regulation 10 and 12 of the Regulations consequent to the Acquirer entering into three SPAs as explained in paragraph 1.2 above
- The Acquirer through its subsidiary (PAC) is involved in related business activities in Kazakhstan and believes that it has a lot of synergy with business of the Target. It further believes that it will be able to add value to the business of Target in terms of experience, financial strength and technology. To the extent required and to optimize the value to all shareholders, the Acquirer may, subject to applicable shareholders'
- consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target. The Board of Directors of Target will take appropriate decisions in these matters. The Acquirer does not have any plan to dispose off or otherwise encumber any asset of the Target in the next two years except in the ordinary course of business of Target and except to the extent mentioned above. However, the Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of Target except with the prior approval of the shareholders of Target Statutory/Other Approvals Required for the Offer
- The offer is subject to the Acquirer obtaining the FIPB and RBI approvals for acquiring shares through the SPAs and
- The Acquirer will make the above application at an appropriate time.
- Except as mentioned hereinabove in paragraph 7.1, there are no other statutory approvals required for the purpose of this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date
- The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the closure of the Offer. In case of delay, due to non-receipt of statutory approvals, as per regulation 22(12) of the Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the Offer provided the Acquirer agrees to pay interest to the shareholders beyond 15 days.
- If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction on non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in regulation 28 (12) (e) of the Regulations. The Acquirer reserves the right to withdraw the Offer in the event of the requisite statutory approvals being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original Public
- Disclosure in Terms of Regulation 21(2)
- The Offer will not result in public shareholding being reduced to a level below the limit specified in the Listing agreement with the stock exchange for the purpose of listing on continuous basis.

Other Terms of the Offer

- Funding Arrangement for the Offer The Acquirer has made firm financial arrangements for financing the acquisition of equity shares under the public Offer, in terms of regulation 16 (xiv) of the Regulations.
- The maximum fund requirement for the acquisition of 1507680 fully paid-up Equity Shares of Target of Rs. 10/- each at the Offer price of Rs. 180 /- per equity share assuming full acceptance of the shares tendered would be In accordance with regulation 28 of the Regulations, The Acquirer has deposited an amount of Rs. 30.91 Crores being
- more than 100% of the consideration payable under this offer (assuming full acceptance), with BNP PARIBAS, French Bank Building, Homji Street Fort, Mumbai 400 001, ("the Escrow Bank") in an escrow account (the "Petron Engineering Construction Limited - Escrow Account - Open Offer") under the terms of the Escrow agreement dated June 21, 2007 entered into between the Acquirer, the Manager and the Escrow Bank. The Manager to the Offer has been empowered to operate the Escrow Account, and a lien on the account is marked in favour of Enam Financial Consultants Pvt. Ltd., Manager to the Offer, by the Acquirer, in terms of regulation 28(4)(a)
- of the Regulations. The total cash deposited in the escrow account as on the date of PA exceeds the escrow amount The Manager to the Offer, on basis of the funds deposited in the cash escrow account mentioned above, has satisfied itself that the Acquirer has adequate and firm financial arrangements to implement the Offer in accordance with the Regulations. 9.5
- The Offer will be made to the shareholders of Target and the Letter of Offer together with the Form of Acceptance cum Acknowledgement ("FOA") will be mailed to those shareholders of Target (except Parties to the SPAs) whose names appear on the register of members of 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 of Monday, June 25, 2007
- 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. The Offer is subject to terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of Petron as on the Specified Date.
- 10.2 The Acquirer has appointed Intime Spectrum Registry Limited ("Intime") as Registrars to the Offer.

0.3 Intime has set up the following centres to collect the acceptances being tendered in this Offer.				
Name & Address of Collection Centres	Mode of Delivery	Contact Person	Contact No.	Fax. No.
Intime Spectrum Registry Limited, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai - 400078	Hand Delivery & Registered Post	Vishwas Attavar	022-25960320-27 M:9322904731	022-25960328-329
Intime Spectrum Registry Limited, 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai - 400 001	Hand Delivery	Vivek Limaye	022-22694127 M:9322270272	-

Intime Spectrum Registry Limited 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	Hand Delivery	Hitesh Patel	079-2646 5179 M:9327032901	079-2646 5179 (Telefax)
Intime Spectrum Registry Ltd., No:658-57, 1st Floor, Laxmi Venkateshwar Arcade, 11th Main, 4th Block Jayanagar, Opp. Vijay Party Hall, Bangalore - 560 011	Hand Delivery	Arun Kumar	080-32720640 M:9341282369	-
Intime Spectrum Registry Ltd., First Floor, Jaldhara Complex, Nr. Manisha Society, Old Padara Road, Vadodara -390015	Hand Delivery	Jaydeep Mehta	0265-2250241 / 3249857 M: 9376229460	0265-2250246 (Telefax)
Intime Spectrum Registry Limited, 59C,Chowringhee Road,3rd Floor, Kolkata -700020	Hand Delivery	S.P. Guha	033-22890539/40 M:9331023044	033-22890539/40 (Telefax)
Intime Spectrum Registry Ltd., 3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi -110 028	Hand Delivery	Bharat Kumar Bhushan	011-41410592/93/94 M:9312432265	011-41410591
Intime Spectrum Registry Limited, Block No. 202, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411001	Hand Delivery	P. N. Albal	020-65203395 M:9373308077	020 -65203395 (Telefax)
Intime Spectrum Registry Limited, 2nd Floor, Sonali Bldg., Rama Narsi Street, Athaunagar Mahallo, Nanpura	Hand Delivery	Sanjay M Patel	2472144 M: 9898050319	02612472144
Intime Spectrum Registry Limited, 7/a Laxman Nagar, East Main Road, Chennai – 600 082.	Hand Delivery	B Srinivas	26712611 M:9840109859	044-26712611 (Telefax)
Intime Spectrum Registry Limited d. No. 8-1-462, Shivaji Nagar, Near PNB & Syndicate Bank, Secunderabad, Hyderabad - 500003	Hand Delivery	Subramaniam R.	27710838 M: 9849207935	040-66824491 (Telefax)

The documents can be tendered at the above centres between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday. The centres will be closed on Sundays and public

All owners of equity shares demat/physical, registered/unregistered (other than parties to the SPA) 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. September 03, 2007. No indemnity shall be required from the unregistered shareholders.

The Registrar, on behalf of Acquirer, has opened a special depository account with following details:

	DP Name	STOCK HOLDING CORPORATION		
	DPID	IN301330		
Client ID 20089212		20089212		
Account Name Petron Engineering Construction Limited - Open Offer - Escrow Account		Petron Engineering Construction Limited - Open Offer - Escrow Account		
	Depository	National Securities Depository Limited ("NSDL")		
40 /	TI I I II I			

The shareholders tendering shares in demat form should ensure the credit of shares in favor of the special depositor account mentioned above, before the close of business hours on September 03, 2007.

FOA (Form of Acceptance) in respect of dematerialized equity shares not credited to the above special depository account before the closure of Offer is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 working days prior to the date of closure of the Offer.

Shareholders having their beneficiary account in Central Depository Services Ltd. ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the above mentioned special depository account.

The shareholders tendering equity shares of Target in the dematerialised form, will be required to send the FOA (form of Acceptance) along with counterfoil/photocopy of the delivery instructions (in "Off-market" mode) in favour of special depository account mentioned above, duly acknowledged by the Depository Participant ("DP"), to the

special depository account mentioned above, duly acknowledged by the Depository Participant ("DP"), to the Registrar either by hand delivery or by registered post on or before the closure of the Offer. For shareholders of Target holding physical certificates and who wish to accept the Offer and tender their shares will be required to send the FOA together with the share certificate (s) and transfer deed(s) to the Registrars. In case of non-receipt of the LOF/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to the Registrar to the Offer, Intime Spectrum Registry Limited, at any of the collection centers clearly marking the envelope "Petron Engineering Construction Limited - Open Offer" or make an application on a plain paper duly signed and stating Name/Address/No. of shares offered/DP Name/DP ID/ together with the counterfoil/photocopy of the delivery instructions in "off market" in favor of special depository account mentioned above, duly acknowledged by the Depository Participant ("DP").

Unregistered owners holding shares in physical form can send their application in writing on plain paper, duly signed and stating Name/Address/No. of shares offered/Share Certificate No.(s)/Distinctive (No).s/Folio (No).s together with the original Share Certificate(s), valid transfer deeds as received from the broker (Columns meant for transferee / buyer should be kept blank) to the Registrars to the Offer.

In case any person has lodged shares of Target for transfer and the transfer has not yet been effected, the concerned

In case any person has lodged shares of Target for transfer and the transfer has not yet been effected, the concerned person may apply on plain paper giving details as stated above along with a transfer deed duly signed (Columns meant for transferee / buyer should be kept blank) and the acknowledgement of the lodgment of shares of transfer. Such person should also instruct Petron India Limited and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection center as mentioned in 10(3). The applicant should ensure that the certificate(s) reach the designated collection center before the closure of the Offer.

In case any person has lodged shares of Target for dematerialization and the dematerialization has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialization request form acknowledged by shareholder's DP. The shareholder should ensure the credit of shares in favor of the special depository account mentioned above, before the closure of the Offer. A copy of the delivery instructions extensived deposition and the complete form acknowledged by the DP. About delivery instructions acknowledged by the DP. About delivery instructions are the contraction of the complete form and the complete form acknowledged by the DP. About delivery instructions are the contraction of the complete form and the complete form acknowledged by the DP. About delivery instructions are the contraction of the complete form and the complete form acknowledged by the DP. About delivery instructions are the contraction of the complete form acknowledged by the DP. About delivery instructions are the contraction of the complete form acknowledged by the DP. About delivery instructions are the contraction of the DP. About delivery instructions are the contraction of the DP. About delivery instructions are the DP. About delivery instructi acknowledged by the DP should also be forwarded along with the FOA and other documents

- 10.10 If the number of shares tendered by the shareholders are more than the Offer size, the acquisition from each shareholder will be as per regulation 21(6) on a proportional basis 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 and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

 The Registrars will hold in trust the share certificates, transfer deeds, shares lying in credit of the special depository
- account, FOA on behalf of the shareholders of Target who have accepted the Offer, till the Acquirer completes the Offer obligations in accordance with the Regulations.
- 10.12 Equity shares tendered by the shareholders of Target in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever. Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of Target may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered under the Offer prior to the date of closure of the Offer.
- 10.13 As per the provisions of Section 196D (2) of the Income Tax Act, 1961, and as amended (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 ("FII") as defined in section 115 AD of the Income Tax Act. However, while tendering their equity shares under the Offer, Non Resident Individuals, Overseas Income Tax Act. However, while tendering their equity shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance 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. Non Resident shareholders should also submit copy of the permission received from Reserve Bank of India for acquisition of the shares of Target. In case of its non-submission, Acquirer reserves their right to reject the shares tendered in the Offer.
- The Acquirer will purchase the shares from the shareholders of Target who have validly tendered the shares in the ares and/or other documents are in order in terms o thereof within 15 days from Offer closure by crossed account payee cheques/demand drafts. Consideration in excess of Rs.1,500/-, unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder/unregistered owner All despatches involving payment of a value up to Rs.1,500/- will be made under certificate of posting at the

Equity 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 in the FOA

15	A schedule of some of the key events in respect of the Offer is given below:	
	Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Monday, June 25, 2007
	Last Date for Competitive Bid	Friday, July 13, 2007
	Date by which Letter of Offer will be posted to shareholders	Friday, August 03, 2007
	Date of Opening of the Offer	Tuesday, August 14, 2007
	Last date for revising the Offer Price / No. of equity Shares	Wednesday, August 22, 2007
	Last date of withdrawal of tendered application by the shareholders of Petron	Wednesday, August 29, 2007
	Date of Closing of Offer	Monday, September 03, 2007
	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

General

In accordance with regulation 22(5A) of the Regulations, the 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. The withdrawal option can be exercised by submitting the form of withdrawal. In case of non-receipt of the form of

withdrawal, the withdrawal option can be exercised by making an application on plain paper, giving the following In case of Demat Shareholders: Name, Address, DP name, DP ID, Beneficiary A/c no., No. of shares Tendered/ Withdrawn, Counterfoil/Photocopy of the delivery instructions.

In case of Physical Shareholders: Name, Address, Folio No.(s), Distinctive No. (s), No. of shares Tendered/ If the Acquirer decides to make upward revisions in the Offer Price / Number of equity shares to be acquired, in accordance with regulation 26 of the Regulations, such upward revision will be made not later than August 28, 2007 (seven working days prior to the date of closure of the Offer). Such revisions/amendments would be effected by

making a Public Announcement in the same newspapers in which this original Public Announcement is being made. In case of an upward revision in the Offer price, the revised price will be payable to all the shareholders (who have validly tendered their shares in the Offer period) to the extent of their shares being accepted. If there is a competitive bid:

The public Offer under all the subsisting bids shall close on the same date.

As the Offer Price cannot be revised during the 7 working days prior to the closing date of the offers/ hids, 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.

Pursuant to regulation 13 of the Regulations, the Acquirer has appointed Enam Financial Consultants Pvt. Ltd., a Manager to the Offer. As on date of PA the Manager to the Offer does not hold any share in the Target.

The Acquirer and their 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. For further details please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal. 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. August 14, 2007, and apply on the same. Registrars to the Offer:

Intime Spectrum Registry Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078. Contact person: Mr. Vishwas Attavar, Tel No.: +91-22-25960320-28, Fax No.: +91-22-25960329, Email ID: ailoffer@intimespectrum.com



ENAM FINANCIAL CONSULTANTS PRIVATE LIMITED 801/802 Dalamal Towers, Nariman Point, Mumbai 400 021 Tel.: (+91 22) 6638 1800 ; Fax: (91 22) 2284 6824 ; Email: pecl@enam.com Contact Person: Ms Dipali Dalal

ON BEHALF OF THE ACQUIRER KazStrovService PLC

8 Baden Place, Crosby Row, London, SE1 1YW, United Kingdom.

Date : June 22, 2007

Place : Mumbai