PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

CAIRN INDIA LIMITED

Registered Office: 101, West View, Veer Savarkar Marg, Prabhadevi, Mumbai 400025, Tel: 022-24338306; Facsimile: 022-2431116

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM PUBLIC SHAREHOLDERS OF CAIRN INDIA LIMITED

This Public Announcement ("PA") is being issued by JM Financial Consultants Private Limited ("JM Financial" or "Manager to the Offer"), on behalf of THL Aluminum Limited ("THL") and Vedanta Resources Plc ("Vedanta" and together with THL, the "Acquirers") along with Sesa Goa Limited ("Sesa Goa") being a person acting in concert with the Acquirers ("PAC"), to the equity shareholders of Cairn India Limited ("Target") pursuant to and in compliance with, Regulation 10 and Regulation 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations"). No other person/ individual / entity are acting in concert with the Acquirers for the purpose of this Offer. This Offer is pursuant to a substantial acquisition of Equity Shares of and control over the Target.

I. BACKGROUND TO THE OFFER

1. Cairn India Limited ("**Cairn**" or "**Target**") is promoted by Cairn UK Holdings Limited ("**CHUK**") which a wholly owned subsidiary of Cairn Energy PLC ("**Cairn Energy**"). As on the date of this PA, Cairn Energy indirectly through CHUK and nominee holders owns in aggregate 1,183,243,791 equity shares ("**Equity Shares**") of Rs.10/- each in the Target, constituting 62.36% of the paid-up equity share capital of the Target.
2. This Offer is being made under Regulations 10 and 12 of the SEBI (SAST) Regulations pursuant to a share purchase deed dated August 15, 2010 ("**Share Purchase Deed**" or "**SPD**") entered into between the Acquirers, Cairn Energy and CHUK (CHUK and together with Cairn Energy, referred as "**Sellers**").
3. In terms of the SPD, the Acquirers have agreed to acquire from CHUK (either by itself or any person nominated by it (which may include the PAC)) such number of Equity Shares representing 51% of the equity share capital and voting rights of the Target on a fully diluted basis (in the manner set out hereinafter) as of the date of consummation of the sale and purchase under the SPD ("**Voting Capital**") as reduced by (a) and (b) below ("**Sale Shares**"):

a. the number of Equity Shares validly tendered in this Offer up to a maximum of 11% of the Voting Capital as of the date of consummation of the sale and purchase under the SPD, provided that the Sale Shares shall in no event be reduced below 40% of the Voting Capital as of the date of consummation of the sale and purchase under the SPD pursuant to the adjustment under this sub-clause (a); and

b. any transfer of Equity Shares by the Sellers (other than the Sale Shares) for emergency funding reasons following severe financial difficulty prior to consummation of the sale and purchase of the Sale Shares in terms of the SPD.

Provided that the aggregate of Equity Shares in the capital of the Target to be acquired pursuant to this Offer and the SPD shall not be less than 51% of the Voting Capital as of the date of consummation of the sale and purchase under the SPD. As on the date of this PA, 51% of the Voting Capital represents 979,162,688 Equity Shares.

4. As stated above, post completion of the Offer, the Acquirers pursuant to the SPD shall acquire from the Sellers not less than 40% of the Voting Capital as of the date of consummation of the sale and purchase under the SPD. As of the date of this PA, 40% of the Voting Capital represents 767,970,736 Equity Shares.
5. The acquisition shall be at a price per Equity Share of US$ equivalent of Rs.355/- ("**Per Share Sale Consideration**"). The US$ to Rs. exchange rate has been fixed at 1 US$ = Rs.46.765 under the SPD. In addition to the Sale Consideration, the Acquirers will be paying an amount of US$ equivalent of Rs.50/- ("**Non-compete Fee**") to the Sellers as and by way of a non-compete fee in consideration for the Sellers agreeing not to not directly or indirectly participate as an investor, manager, consultant or in any other capacity in certain agreed businesses in India, Pakistan and Sri Lanka.
6. Pursuant to the above, the Acquirers and PAC hereby make this Offer to the equity shareholders of the Target (other than the parties to the SPD and any other member of the Seller's group of companies) to acquire up to an aggregate of 383,985,368 Equity Shares of face value of Rs.10/- each of the Target constituting 20% of the fully diluted voting capital of the Target as at fifteen days post the closure of the Offer ("**Emerging Voting Capital**") at a price of Rs 355/- (Rupees Three Hundred and Fifty Five Only) per Equity Share ("**Offer Price**") payable in cash, in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in this PA and in the letter of offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations (the "**Letter of Offer**").
7. The salient features of the Stock Purchase Agreement are as follows:

a. The acquisition is for such number of Equity Shares representing 51% of the Voting Capital under the SPD, reduced by (i) and (ii) below (i.e. the Sale Shares):

i. the number of Equity Shares validly tendered in this Offer provided the Sale Shares shall in no event be reduced below 40% of the Voting Capital under the SPD pursuant to the adjustment under this sub-clause (a); and

ii. any transfer of Equity Shares by the Sellers (other than the Sale Shares) for emergency funding reasons following severe financial difficulty prior to consummation of the sale and purchase of the Sale Shares in terms of the SPD.,

Provided that the aggregate of Equity Shares in the capital of the Target to be acquired pursuant to this Offer and the SPD shall not be less than 51% of the Voting Capital under the SPD.

b. The acquisition shall be at the Per Share Sale Consideration. The US$ to Rs. exchange rate has been fixed at 1 US$ = Rs. 46.765 under the SPD. In addition to the Per Share Sale Consideration, the Acquirers will be paying the Non-compete Fee to the Sellers as and by way of a non-compete fee in consideration for the Sellers agreeing not to not directly or indirectly participate as an investor, manager, consultant or in any other capacity in business of the extraction of oil or gas and/or its transport or processing in India, Pakistan, Sri Lanka and Bhutan.

c. Completion of the transaction is conditional upon:

i. the passing at a duly convened and held general meeting of Cairn Energy, to be held on or prior to October 30, 2010, of a resolution to approve the sale of the Sale Shares;

ii. the passing at a duly convened and held general meeting of Vedanta, to be held on or prior to October 30, 2010, of a resolution to approve the purchase of the Sale Shares;

iii. completion of the Acquirer's obligations under this Offer, such completion to be evidenced by the certificate of completion to be issued by the Manger to the Offer; and

iv. continued operation of or beneficial use under certain material contracts, licences, leases or permits of the Target Company in relation to certain material assets of the Target in the manner set out in the SPD.

d. The SPD lapses if any conditions are not obtained or waived on or before 15 April 2011.

e. The Acquirers have the right to cancel the SPD as a result of occurrence of any Force Majeure event prior to the passing of a resolution to approve the purchase of Sale Shares at a duly convened and held meeting of Vedanta.

f. Prior to the meeting of shareholders of Cairn Energy, the Sellers are prohibited from soliciting any person to make competing proposal (at such term is defined in the SPD). If Cairn Energy's shareholders do not approve the transaction or if the Sellers breach their non-solicit obligations (as described above), the Sellers are required to pay a break fee of 1% of Cairn Energy's market capitalization to the Acquirers.

g. The Sellers and the Acquirers have also entered into put and call arrangements in relation to a portion of the Equity Shares of the Target that may be retained by the Sellers. The put and call obligations relate to a number of the Target shares equal to the shortfall between the number of Equity Shares actually acquired by the Acquirers at Closing as defined under the SPD and 51% of the Voting Capital, subject to a maximum of 10% of the Voting Capital of the Target ("Balance Shares"). The put and call are exercisable in two tranches. The first tranche becomes exercisable after 31 July, 2012 for upto 5% of the paid-up equity share capital of the Target at the time. The second tranche is exercisable after 31 July, 2013 for a period of six months for upto 5% of the paid-up equity share capital of the Target at the time. The exercise price for the put and call obligations for both tranches is US$ equivalent of Rs. 405/- per Equity Share. The exchange rate has been fixed under the SPD as 1 US$ = Rs. 46.765. In addition to the options, if the Sellers propose to transfer any of the Balance Shares after the expiry of 6 months from the date of consummation of the transactions under the SPA, the Acquirers will have right of first refusal in respect of those shares at Rs. 405 per Equity Share.The Sellers have agreed to give the Acquirer a pre-emption right over any subsequent disposal of Equity Shares where such disposal would result in the recipient of the shares holding more than 20% of the issued share capital of the Target.

h. As regards the Equity Shares other than the Balance Shares, the Sellers have agreed to give the Acquirers a pre-emption right over any subsequent disposal of Equity Shares where such disposal would result in the recipient of the shares holding more than 20% of the then issued equity share capital of the Target

i. Following completion of the transaction of the Sale Shares under the SPD, the Sellers shall be de-classified as a promoter of the Target.

j. The parties have agreed that the Acquirer and the Sellers will obtain certain information and access rights in respect of the Target for their disclosure and other requirements.

8. This Offer is a mandatory Offer under Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations. The acquisition by the Acquirers and / or PAC of the Equity Shares of the Target pursuant to the SPD and consequently the present Offer is conditional upon the receipt of (i) the statutory approvals and is subject to receipt of approvals of the shareholders of the Vedanta and Cairn Energy as required under the UK Listing Authority's rules related to companies listed on the main list of the London Stock Exchange and (ii) approval from the Reserve Bank of India if the PAC is to acquire any Equity Shares under the SPD. In addition, the acquisition of the Equity Shares under the Offer is also conditional upon receipt of approvals from the shareholders of the PAC pursuant to Section 372A of the Companies Act, 1956. Additionally acquisitions from non-residents by the resident PAC and acquisition from residents by the non-resident Acquirer is subject to approval from the Reserve Bank of India.

II. THE OFFER

9. Pursuant to the substantial acquisition of equity shares and control, this mandatory Offer is being made by the Acquirers in compliance with regulations 10 and 12 and other applicable provisions of SEBI (SAST) Regulations. The Acquirers and PAC hereby makes this Offer to the shareholders of the Target (other than the parties to the SPD and any other member of the Seller's group of companies) to acquire up to an aggregate of 383,985,368 Equity Shares of face value of Rs.10/- each of the Target constituting 20% Emerging Voting Capital at a price of Rs 355/- (Rupees Three Hundred and Fifty Five Only) per Equity Share ("**Offer Price**") payable in cash, in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in this PA and in the letter of offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations (the "**Letter of Offer**").
10. Neither the Acquirers nor the PAC as on the date of the PA hold any shares in the Target. Pursuant to the completion of all the Offer formalities (assuming full acceptance in the Open Offer) and the consummation of the purchase and sale of the Sale Shares in accordance with the SPD, the Acquirers and the PAC would hold a maximum of 1,151,956,104 Equity Shares of the Target constituting 60.0% of the Voting Capital of the Target. The Voting Capital has been considered as on the date of the PA. The Acquirers and/or the PAC will acquire all the shares of the Target that are validly tendered as per terms of the Offer subject to a maximum of 383,985,368 Equity Shares being 20% of the Emerging Voting Capital.
11. For the purpose of this Offer, Sesa Goa (i.e. the PAC) is the person acting in concert with the Acquirers for the purpose of the Offer, within the meaning of regulation 2(1)(e) of the SEBI (SAST) Regulations. Apart from the PAC, while there may be persons "deemed to be acting in concert" with the Acquirers, there are no other persons acting in concert for the purpose of this Offer.
12. The Acquirers and/or the PAC will acquire up to 383,985,368 Equity Shares of the Target that are validly tendered as per terms of the Offer in such proportion amongst themselves, as may be decided or agreed between them.
13. Subject to the receipt of regulatory and/or statutory approvals as set out in section VII below, and other terms and conditions as set out in this Public Announcement and the Letter of Offer to be sent to the public shareholders of the Target, Acquirers will acquire Equity Shares validly tendered pursuant to the Offer up to the number of Open Offer Shares. In terms of regulation 27 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Open Offer shall stand withdrawn.
14. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target.
15. Neither the Acquirers nor the PAC, or their respective directors have acquired any shares of Target during the 12 months period prior to the date of this PA. This is not a competitive bid. This Offer is not pursuant to an indirect acquisition of Equity Shares of or control over the Target.
16. The Equity Shares of the Target validly tendered pursuant to the Offer will be acquired by the Acquirers and/or PAC as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
17. The Managers to the Offer does not hold any Equity Shares in the Target as at the date of PA.
18. This PA is being released as per regulation 15(1) of the SEBI (SAST) Regulations in Business Standard, English national daily – all editions, Pratahkal, Hindi national daily – all editions, Mumbai Lakshadeep, Marathi regional language daily as the registered office of the Target is situated in Mumbai and the Equity Shares of the Target are most frequently traded on the National Stock Exchange situated in Mumbai.

III. THE OFFER PRICE

19. The Equity Shares of the Target are listed on the Bombay Stock Exchange Limited, (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**" and together with BSE the "**Stock Exchanges**").
20. The annualized trading turnover in the Equity Shares of the Target in the above mentioned Stock Exchanges based on trading volume during the six calendar months prior to the month of PA (February 2010 to July 2010) is as given below:

Stock Exchange	Total No. of equity shares traded during the six calendar months prior to the month of PA	Total No. of Listed Equity Shares as of date of the PA	Annualised Trading Turnover (as % of Total equity shares Listed)*
BSE	51,174,389	1,897,454,445	5.4%*
NSE	308,530,865	1,897,454,445	32.5%*

(Source: BSE and NSE website)
Source: As per the certificate of B.L.Gupta dated August 16, 2010, membership number 38613 (Proprieter Babulal Gupta & Co.)

21. Based on the above, the Equity Shares of the Target are frequently traded on the BSE and the NSE (within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations and is most frequently traded on NSE.
22. The Offer Price of Rs. 355 per Equity Share is justified, in terms of Regulation 20(4) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	The negotiated price under the Stock Purchase Agreement	Rs. 355/-
(b)	Highest price paid by the Acquirers for acquisitions including by way of allotment in a public issue or rights issue or preferential Allotment during the 26 weeks prior to the date of this Public Announcement i.e. August 17, 2010	NIL
(c)	The average of the weekly high and low of closing prices of the Equity Shares of the Target, on NSE where it was most frequently traded for the 26 week preceding the date of this Public Announcement i.e. August 17, 2010	Rs. 300.18 per share
(d)	The average of the daily high and low prices of the Equity Shares of the Target, on the NSE where it was most frequently traded for the 2 week preceding the date of this Public Announcement i.e. August 17, 2010	Rs. 342.82 per share

Source: As per the certificate of B.L.Gupta dated August 16, 2010, membership number 38613 (Proprieter Babulal Gupta & Co.)

23. The Non-Compete Fee is not in excess of twenty five percent of the Offer Price as computed in paragraph 22 above and consequently is not added to the same in accordance with the SEBI (SAST) Regulations.
24. The Acquirers and/or PAC may acquire Equity Shares of the Target after the date of this PA either through open market purchases, negotiated transactions and/or from amongst themselves up to 7 working days prior to the closure of the Offer. In terms of Regulation 20(7) of the SEBI (SAST) Regulations, if the Acquirers and/or PAC acquire Equity Shares of the Target after the date of this PA and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.
25. The Acquirers and PAC are permitted to revise this Offer upward up to 7 working days prior to the date of closure of the Offer. In the event of such revision, a public announcement will be made in the same newspapers where this PA has appeared and the revised offer price would be paid for all the shares validly tendered anytime during the Offer.

IV. INFORMATION ON ACQUIRERS AND PAC

INFORMATION ABOUT THE ACQUIRERS

26. **THL ALUMINIUM LIMITED**

a. THL is a limited company having its registered office at Multiconsult Limited Rogers House, 5 President John Kennedy St. Port, Louis, Mauritius. The company was incorporated as Arlington Investment Limited on February 27, 2008. Its name was subsequently changed to THL Aluminium Limited with effect from May 9, 2008. The company has applied for a name change to Twin Star Energy Holdings Ltd.

b. The issued and paid up capital of THL is US$ 100. The company is part of the Vedanta group and is an indirect subsidiary of Vedanta. The company is a wholly owned subsidiary of Vedanta Resources Holdings which is wholly owned subsidiary of Vedanta. Currently THL has no operations and consequently the company has not prepared any detailed financial statements.

c. The directors on the board of directors of THL are as follows: Mr. Gyaneshwarnath Gowrea and Mr. Craig Thomas Downes. None of the directors of THL are directors on the board of the Target

d. THL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any other regulation made under the SEBI Act. As THL does not hold any shares in the Target, provisions of Chapter II of the SEBI (SAST) Regulations are not applicable.

27. **VEDANTA RESOURCES PLC**

a. Vedanta is an English public limited company having its registered office at 2nd Floor Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ, UK. The company was incorporated as an English private company limited by shares by the name of Angelchange Limited on April 22, 2003 under English law. The name of the company was changed to Vedanta Resources Limited on June 26, 2003. The company was re-registered as a public limited company on November 20, 2003 under the name Vedanta Resources Plc. Vedanta is the flagship company of the Vedanta Group, a diversified industrial group based out of United Kingdom with interests in metals and mining and operations spanning the globe with significant interests in India. The Promoters of Vedanta is Volcan Investments Limited owned by a Family trust of Agarwal Family.

b. The issued and paid-up equity share capital as at 16 August 2010 of Vedanta consists of 296,115,085 ordinary shares of US 10 cents each including 265,003,274 voting right shares, 24,206,816 treasury shares and 6,904,995 shares held by custodian as underlying shares for global depository receipts of Vedanta. Of the treasury shares Vedanta currently holds 22,502,483 ordinary shares in its own books. As at 16 August 2010 a further 1,704,333 shares had been purchased under Vedanta's Buyback Programme by an independent company, Gorey Investments Limited (Gorey) and this company will not vote on these shares. These shares purchased by Gorey will be treated in the consolidated accounts of Vedanta as treasury shares. In addition to the above Vedanta's issued share capital includes 50,000 deferred shares.

The shares of Vedanta are listed on the London Stock Exchange ("LSE"). The closing price of the ordinary shares on LSE on August 13, 2010 was GBP 20.53 per share amounting to a market capitalisation of ordinary shares with voting rights of GBP 5.44 billion. *(Source: Closing Market price as per the London Stock Exchange).*

c. As on the date of PA, the shareholding pattern of Vedanta is as follows:

Shareholder	No. of Shares	Percentage of total issued shares
Volcan Investments Limited – Promoter	162,250,000	54.79%
Institutions and Public Shareholders	102,753,274	34.70%
Treasury shares	24,206,816	8.17%
Shares held by Custodian against global depository receipts	6,904,995	2.33%
TOTAL	**296,115,085**	**100.00%**

Source: As per the certificate of the management of Vedanta dated August 16, 2010

d. The names of the directors on the board of the Vedanta are as follows: Mr. Anil Agarwal, Mr. Navin Agarwal, Mr. MS Mehta, Mr.Naresh Chandra, Mr. Aman Mehta and Mr. Euan Macdonald

e. Mr. Naresh Chandra and Mr. Aman Mehta, who are independent directors on the board of directors of the Vedanta are also independent directors on the board of directors of the Target.

f. Brief financials of Vedanta for the preceding three financial year ended March 31, 2010, March 31, 2009 and March 31, 2008 are provided below:

Particulars	Year ended March 31, 2010 (in US$ million)	Year ended March 31, 2010 (in Rs. million)	Year ended March 31, 2009 (in US$ million)	Year ended March 31, 2009 (in Rs. million)	Year ended March 31, 2008 (in US$ million)	Year ended March 31, 2008 (in Rs. million)
Total Revenue	7,930.5	357,982	6,578.9	335,195	8,203.7	327,902
PAT	1,511.2	68,215	900.5	45,880	2,005.5	80,160
Paid in Share Capital	29.6	1,336	28.9	1,472	28.8	1,151
Retained Earnings (excluding revaluation reserve)	4,582.5	206,854	3,096.3	157,756	3,818.1	152,609
Stock Holders Equity (excluding revaluation reserve and minority interest)	4,612.1	208,190	3,125.2	159,229	3,846.9	153,760

Source: Management Certificate dated August 16, 2010

Key Ratios

Particulars	Year ended March 31, 2010 (in US$)	Year ended March 31, 2010 (in Rs.)	Year ended March 31, 2009 (in US$)	Year ended March 31, 2009 (in Rs.)	Year ended March 31, 2008 (in US$)	Year ended March 31, 2008 (in Rs.)
Earnings per share	2.2	99.1	0.8	38.9	3.1	122.1
Return on Equity after taxes (%)	38.6	38.6	25.9	25.9	65.0	65.0
Book value per Share	16.8	757.0	11.2	570.1	13.3	533.6
PE ratio*			14.58			

Source: Management Certificate dated August 16, 2010

g. Vedanta has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ("**SEBI Act**") as amended or under any other regulation made under the SEBI Act. As Vedanta does not hold any shares in the Target, provisions of Chapter II of the SEBI (SAST) Regulations are not applicable.

28. **INFORMATION ABOUT THE PAC – SESA GOA LIMITED**

a. Sesa Goa Limited was incorporated as a private limited company on June 25, 1965 under the Companies Act, 1956. The company became a public limited company pursuant to its initial public offer in the year 1981. It became a subsidiary of Vedanta Resources Plc pursuant to acquisition of controlling stake in Sesa Goa by the latter. Its registered office is located at Sesa Ghor, 20 EDC Complex, Patto, Panaji – 403001, Goa, India Tel: (0832) 2460 600 Fax: (0832) 2460 721.

b. Sesa Goa Limited is one of India's largest producers and exporters of iron-ore in the private sector. It is engaged in the business of exploration, mining and processing of iron-ore. Its mining operations are carried out in the states of Goa, Karnataka and Orissa in India. The company has also diversified its operations into manufacturing of pig iron and metallurgical coke.

c. Sesa Goa Limited 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 or under any other regulation made under the SEBI Act.

d. The shares of Sesa Goa Limited are listed on the NSE and the BSE.

e. The promoters of the PAC are Finsider International Company Limited, Westglobe Ltd and Twinstar Holdings Limited and is part of the Vedanta Group. The promoters hold 55.73% of the share capital in the company.

f. As on date of this PA, the share capital of Sesa Goa Limited consists of paid up and subscribed equity capital of Rs. 859,702,559 consisting of 859,702,559 equity shares of Rs. 1 fully paid-up.

g. The directors on the board of directors of Sesa Goa Limited are as follows: Mr.Sudhakar D.Kulkarni, Mr.Pandurang G. Kakodkar, Mr.Kuldip K. Kaura, Mr. Gurudas D. Kamat, Mr.Jagdish P Singh, Mr. Amit Pradhan, Mr. Arun K. Rai and Mr. Prasun K. Mukherjee. None of the directors of Sesa Goa are on the board of the Target.

h. The financial information of Sesa Goa Limited is as follows:

Rs. in lacs

Profit and Loss Statement	3 month period ended June 30, 2010 (Unaudited)	Audited financial year ended March 31, 2010	Audited financial year ended March 31, 2009	Audited financial year ended March 31, 2008
Income from Operations	239404	579780	491794	376589
Other Income	2101	18931	4274	6140
Total Income	241505	598711	496068	382729
Total Expenditure	(95345)	(270966)	(241703)	(151941)
Profit before Exceptional Items, Depreciation, Interest & Tax	146160	327745	254365	230788
Exceptional items	-	-	-	-
Depreciation	(1914)	(7450)	(5167)	(4996)
Interest	14523	24164	21818	6702
Profit before tax	158769	344459	271016	232494
Provision for tax	(28319)	(80555)	(71527)	(77601)
Profit after tax	130450	263904	199489	154893

Source: As per the certificate of Deloitte Haskins & Sells dated August 16, 2010 (Partner: Rajesh K Hiranandani, membership number 36920)

Rs. in lacs

Balance Sheet	Audited financial year ended March 31, 2010	Audited financial year ended March 31, 2009	Audited financial year ended March 31, 2008
Sources of funds			
Paid up equity share capital	8310	7872	3936
Reserves and Surplus	787790	467040	293071
Net worth	796100	474912	297007
Preference share capital	-	-	-
Secured Loans	4437	191	-
Unsecured Loans	191619	-	-
Deferred tax liability	7502	6643	6640
Total	**999658**	**481746**	**303647**
Application of funds			
Net Fixed Assets	225570	59303	49748
Investments	456485	312519	205100
Net Current Assets	317603	109924	48799
Total	**999658**	**481746**	**303647**

Source: As per the certificate of Deloitte Haskins & Sells dated August 16, 2010 (Partner: Rajesh K Hiranandani, membership number 36920)

Other financial data	Audited financial year ended March 31, 2010	Audited financial year ended March 31, 2009	Audited financial year ended March 31, 2008
Dividend (%)	325	225	450
Basic Earnings per Share (Rs.)	32.41	25.26	19.58
Return on Net worth * (%)	41.53	51.69	67.37
Book value per share ** (Rs.)	98.15	60.33	75.46

Source: As per the certificate of Deloitte Haskins & Sells dated August 16, 2010 (Partner: Rajesh K Hiranandani, membership number 36920)
**Return on net worth calculated as Net Profit after tax and preference dividend divided by average net worth*
***Book value per share calculated as Net worth divided by weighted average number of outstanding equity shares*

V. INFORMATION ABOUT THE TARGET – CAIRN INDIA LIMITED

29. The Target was incorporated as a public limited company on August 21, 2006 under the Companies Act, 1956 and commenced its business under certificate of commencement of business dated September 14, 2006.
30. The registered office of the Target was shifted from Lentin Chambers, 3rd Floor, Dalal Street, Fort, Mumbai 400 023 to 401, Dalamal Towers, Nariman Point on October 12, 2006 and subsequently, to its current registered office at 101, West View, Veer Savarkar Marg, Prabhadevi, Mumbai 400025, Tel: 022-24338306; Facsimile: 022-2431116 on February 27, 2007.
31. As on the date of this PA, the issued, subscribed and paid-up Equity Share capital of the Target is Rs. 18,974,544,450 divided into 1,897,454,445 fully paid up Equity Shares of a face value of Rs. 10/- each.
32. There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target at a future date, except for 22,472,395 outstanding employee stock options.
33. The Target is currently engaged in the business of crude oil and natural gas exploration and production. The Target operates the largest producing oil field in the Indian private sector and has pioneered the use of cutting-edge technology to extend production life. The Target holds material exploration and production positions in 11 blocks in West and East India alongwith new exploration rights elsewhere in India and Sri Lanka.
34. The shareholders of the Target have approved a scheme of arrangement between itself and its wholly owned following subsidiaries: (i) Cairn Energy India Pty Limited, (ii) Cairn Energy India West BV, (iii) Cairn Energy Cambay BV and (iv) Cairn Energy Gujarat BV with effect from January 1, 2010 (hereinafter referred to as the "Scheme"). The Scheme was filed before the Chennai High Court and the Bombay High Court, under Section 391-Section 394 of the Companies Act, 1956. The Scheme was sanctioned by the Chennai High Court by its order dated April 1, 2010. Subsequently, the Bombay High Court also sanctioned the Scheme by its order dated June 22, 2010, subject to the same being approved by the GoI. There would be no fresh issuance of shares pursuant to the scheme of arrangement.
35. The Equity Shares of the Target are listed on the BSE and NSE. The Equity Shares of the Target have been listed on the BSE and NSE since January 9, 2007.
36. Based on the audited standalone and consolidated financial statements as provided in the annual reports of the Target and the stock exchange websites, the financial information of Target is as follows:

(Figures in Rs. Crores, unless otherwise state)

Profit and Loss Statement	3 month period ended June 30, 2010 (Reviewed)	Audited financial year ended March 31, 2010#	Audited financial 15 months ended March 31, 2009	Audited financial year ended Dec 31, 2007
Income from Operations	840.6	1623.03	1432.67	1,012.26
Other Income	28.07	407.66	507.16	132.41
Total Income	868.67	2,030.69	1,939.83	1,144.67
Total Expenditure	266.83	851.04	660.16	808.34
Profit before Exceptional Items, Depreciation, Interest & Tax	601.84	1,179.65	1,279.67	336.33
Exceptional items	0	0	15.57	0
Depreciation	165.95	148.51	269.8	207.71
Interest	49.26	14.8	6.41	2.7
Profit before tax	386.63	1016.34	987.89	125.92
Provision for tax	105.22	-34.76	184.44	150.46
Profit after tax	281.41	1,051.10	803.45	-24.54

 # The audited financial statements for year ended March 31, 2010 are subject to the adoption by the shareholders of the Target in the AGM of the Target
Source: As per the certificate of B.L.Gupta dated August 16, 2010, membership number 38613 (Proprieter Babulal Gupta & Co.)

(Figures in Rs. Crores, unless otherwise state)

Audited Balance Sheet	As at March 31, 2010#	As at March 31, 2009	As at December 31, 2007
Sources of funds			
Paid up equity share capital	1,896.97	1,896.67	1,778.40
Stock option outstanding	46.40	38.90	94.71
Reserves and Surplus	31,924.96	30,866.76	27,608.41
Net worth	**33,868.33**	**32,802.33**	**29,481.52**
Preference share capital	-	-	-
Secured Loans	3,400.71	22.24	16.94
Unsecured Loans	-	4,334.15	295.50
Deferred tax liability	445.32	553.98	491.65
Total	**37,714.36**	**37,712.70**	**30,285.61**
Application of funds			
Net Fixed Assets	35,109.15	31,886.66	28,273.90
Investments	1,712.41	171.28	712.89
Net Current Assets	892.80	5,654.76	1,216.08
Miscellaneous Expenditure(to the extent not written off or adjusted)	-	-	37.02
Profit & Loss Account (Debit Balance)	-	-	45.72
Total	**37,714.36**	**37,712.70**	**30,285.61**

 # The audited financial statements for year ended March 31, 2010 are subject to the adoption by the shareholders of the Target in the AGM of the Target
Source: As per the certificate of B.L.Gupta dated August 16, 2010, membership number 38613 (Proprieter Babulal Gupta & Co.)

Other financial data	3 month period ended June 30, 2010 (Reviewed)	Audited financial year ended March 31, 2010#	Audited financial year ended March 31, 2009	Audited financial year ended March 31, 2008
Dividend (%)	nil	nil	nil	nil
Earnings per Share * (Rs.)	1.48	5.54	4.31	(0.14)
Return on Net worth ** (%)	Data not available	3.15%	2.58%	(0.08)%
Book value per share *** (Rs.)	Data not available	178.51	175.96	168.19

** Earnings per share calculated as Net Profit after tax and preference dividend divided by weighted average number of outstanding equity shares*
*** Return on net worth calculated as Net Profit after tax and preference dividend divided by average net worth*
**** Book value per share calculated as net worth divided by weighted average number of outstanding equity shares*
 # The audited financial statements for year ended March 31, 2010 are subject to the adoption by the shareholders of the Target in the AGM of the Target
Source: As per the certificate of B.L.Gupta dated August 16, 2010, membership number 38613 (Proprieter Babulal Gupta & Co.)

37. The Emerging Voting Capital of the Target as on date of the PA has been calculated as under:

Paid up share capital of the Target	*Issued, subscribed and paid up shares*	*Voting rights*	*% of Outstanding shares*	*% of Voting rights*
Fully paid up equity capital	*1,897,454,445*	*1,897,454,445*	*100%*	*100%*
Partly paid up share capital	*NIL*	*NIL*	*NIL*	*NIL*
Total	*1,897,454,445*	*1,897,454,445*	*100%*	*100%*

EMERGING VOTING CAPITAL (at the expiry of 15 days from closure of the Offer)	
Fully paid up capital as on date of PA	*1,897,454,445*
Add: ESOPs	*22,472,395*
EMERGING VOTING CAPITAL	***1,919,926,840***

Source: Share Purchase Deed dated August 15, 2010

38. The directors on the board of the Target are as follows: Sir Bill Gammell, Mr.Rahul Dhir, Mr.Rick Bott, Mr.Indrajit Banerjee, Mr.Jann Brown, Mr.Malcolm Thoms, Mr.Edward Story, Mr.Naresh Chandra, Mr.Aman Mehta and Dr.Omkar Goswami.
39. Apart from Mr. Naresh Chandra and Mr. Aman Mehta who are independent directors on the board of both Vedanta and the Target, there are no common directors on the boards of the Acquirers and PAC and the Target.

VI. REASONS FOR THE ACQUISITION AND THE OFFER AND FUTURE PLANS

40. The Offer is being made in compliance with Regulations 10 and 12 and other applicable provisions of SEBI (SAST) Regulations, for the purpose of substantial acquisition of shares and voting rights, accompanied with change in control of the Target, thereby enabling the Acquirers to exercise control over the Target. The Acquirers may seek appointment of its nominee on the Board of the Target, in accordance with the provisions of the Companies Act, 1956, SEBI (SAST) Regulations and other applicable laws.
41. The Acquirers and the PAC would continue to support the existing business of the Target. The Acquirers would become the promoter of the Target and intends to grow the existing business of the Target and strengthen its position in the industry. The strategic control over the Target, will allow the Acquirers to establish itself in the exploration and production areas of oil and gas sector. The Sellers shall no longer be Promoters of the Target.
42. As on the date of this PA, the Acquirers does not have any plans to make any material change to the existing line of business of the Target or its subsidiaries or to dispose off or otherwise encumber any assets of the Target in the next 24 months, except in the ordinary course of business. The Board of the Target shall take appropriate decisions in these matters in the ordinary course of business of the Target or to the extent required for the purpose of restructuring, joint venture, rationalization of assets, investments or liabilities of the Target for commercial reasons, and operational efficiencies and on account of regulatory approvals.
43. Other than as aforesaid, the Acquirers undertakes that it shall not sell, dispose of or otherwise encumber any substantial asset of the Target without the prior approval of the shareholders of the Target to the extent applicable laws require such approval.

VII. STATUTORY APPROVALS FOR THE OFFER

44. The acquisition by the Acquirer and / or PAC of the shares of the Target pursuant to the SPD and consequently the present Offer is conditional upon the receipt of the following statutory approvals:

a. approval of the shareholders of Vedanta as required under the UK Listing Authority's (established under the Financial Services and Markets Act 2000) rules related to companies listed on the main list of the London Stock Exchange for acquiring shares under the SPD;

b. approval of the shareholders of the Seller as required under the UK Listing Authority's (established under the Financial Services and Markets Act 2000) rules related to companies listed on the main list of the London Stock Exchange for selling shares under the SPD;

c. approval from Reserve Bank of India for acquisition of any part of the Sale Shares by the PAC

45. In addition, the acquisition of the shares under the Offer are also subject to receipt of the following:

a. approval of the shareholders of the PAC pursuant to Section 372A of the Companies Act, 1956; and

b. approval of the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and / or the regulations made thereunder ("**FEMA**") to acquire Equity Shares validly tendered by resident and/or non-resident shareholders, as applicable.

46. The Acquirers and the PAC will take the necessary steps and make necessary applications for obtaining the approvals set out above.
47. The Acquirers and the PAC shall within fifteen days from the date of closure of the Offer complete all the procedures relating to the Offer including payment of consideration to the shareholders who have accepted the Offer.
48. As of the date of this PA, to the best of the knowledge of the Acquirers and the PAC, there are no other statutory approvals required to implement the Offer other than those specified above. However, in case any other approval is required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals.
49. The Acquirers and the PAC will have the right not to proceed with the Offer in the event any of the statutory approvals that are required, are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.
50. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirers and PAC for payment of consideration to public shareholders of the Target, subject to them agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. However, if the delay occurs on account of the wilful default or neglect or inaction or non-action by Acquirers and PAC in obtaining the requisite approval(s), the amount held in the Escrow Account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.
51. To the best of their knowledge, no consents are required by the Acquirers and/or the PAC from any financial institutions or banks for the Offer.

VIII. OPTION IN TERMS OF REGULATION 21(2)

52. Pursuant to this Offer, even assuming full acceptance under the Offer, the public shareholding shall not fall below the minimum level required as per the listing agreement entered into by the Target with the BSE and NSE, (the "**Listing Agreements**") and notification of the Central Government dated June 4, 2010 and August 9, 2010 amending the Securities Contracts (Regulation) Rules, 1957 within the time stipulated therein.

IX. FINANCIAL ARRANGEMENTS

53. The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 383,985,368 Equity Shares of the Target from the public shareholders of the Target at Rs. 355/- per Equity Share is Rs. 136,314,805,640/-

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(Rupees One hundred and thirty six billion, three hundred and fourteen million, eight hundred and five thousand and six hundred and forty only) (the "**Maximum Consideration**").

54. In accordance with Regulation 28 of the SEBI (SAST) Regulations, an escrow arrangement has been created in the form of acceptable securities ("**Securities Escrow**") with appropriate margin. For this purpose, the PAC has pledged securities, in favour of the Manager to the Offer which is in excess of the minimum escrow amount required as per the SEBI (SAST) Regulations being the sum of 25% of the value of the Maximum Consideration up to Rs.1,000.00 million and 10% of the value of the Maximum Consideration in excess of Rs.1,000.00 million. The Manager to the Offer has been duly authorised by the Acquirers and the PAC to realise the value of the Securities Escrow by sale of the deposited securities or otherwise in terms of regulation 28 of the SEBI (SAST) Regulations, provided that if there is any deficit on realisation of the value of the securities, such deficit, if any shall be made good by the Manager to the Offer.
55. In addition to above, the Acquirers and PAC in accordance with regulation 28(10) of the SEBI (SAST) Regulations, have deposited a sum of one percent of the Maximum Consideration as and by way of security for fulfilment of obligations under the SEBI (SAST) Regulations. The Acquirers, the PAC, the Manager to the Offer and ICICI Bank Limited, a banking corporation incorporated under the laws of India and having one of its branch offices at 30, Mumbai Samachar Marg, Raja Bahadur Mansion, Fort, Mumbai 400 001, have also entered into an escrow agreement for the purpose of the Offer dated August 16, 2010 (the "**Offer Escrow Agreement**") in accordance with Regulation 28 of the SEBI (SAST) Regulations. Pursuant to the Offer Escrow Agreement, the PAC has deposited cash for an amount of Rs. 1,401,546,593 (Rupees One hundred and forty crore fifteen lacs fortysix thousand five hundred and ninety three only) in an escrow account named SESA – Open Offer Escrow Account ("**Escrow Account**"). The Manager to the Offer has been authorised to operate the Escrow Account in terms of the SEBI (SAST) Regulations.
56. The Acquirers and the PAC have adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of regulation 16(xiv) of the SEBI (SAST) Regulations. To insert the language for the commitment letters from Sterlite.
57. B.L. Gupta (Proprietor: Babulal Gupta & Co., Chartered Accountants, Membership No. 38613) have vide their certificate dated August 16, 2010 certified on the basis of the funds available with the PAC in its treasury department, internal accruals and comfort letter from Sterlite Industries (I) Limited ("SIIL") the Acquirers and the PAC collectively have sufficient means and financial capability for the purpose of acquiring in cash up to 383,985,368 Equity Shares of the Target (being 20 % of the Emerging Voting Capital of the Target) at an Offer Price of Rs.355/- per Equity Share for a total consideration of approximately Rs. 136,314,805,640/- (Rupees One hundred and thirty six billion, three hundred and fourteen million, eight hundred and five thousand and six hundred and forty only).
58. Based on the above and in light of the escrow arrangements set out above, the Manager to the Offer is satisfied with the ability of the Acquirers or the PAC to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfil the obligations under the SEBI (SAST) Regulations.

X. OTHER TERMS OF THE OFFER

59. All shareholders (registered or unregistered), except the Acquirers and PAC and signatories to the SPD, who own the equity shares of the Target are eligible to participate in the Offer anytime before the closure of the Offer.
60. The Offer is not conditional upon any minimum level of acceptance and the Acquirers and/or the PAC will acquire up to 383,958,368 Equity Shares of the Target that are validly tendered by the public shareholders in terms of the Offer, subject to the conditions specified in this PA, Letter of Offer and Form of Acceptance-cum-Acknowledgement.
61. The letter of offer specifying the detailed terms and conditions of this Offer together with the Form of Acceptance cum Acknowledgement and Form of Withdrawal will be mailed to the equity shareholders of the Target whose names appear on the register of members of the Target, at the close of business hours on August 20, 2010 (referred to as "**the Specified Date**"). The offer is made to (i) all the shareholders whose names appeared in the register of shareholders on the Specified Date, (ii) those persons who own the shares any time prior to the closure of the Offer, but are not the registered shareholder(s) and (iii) the beneficial owners of the dematerialized Shares, whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date.
62. Subject to the conditions governing this Offer as mentioned herein, the acceptance of this Offer by the equity shareholders of the Target must be absolute and unqualified. Any acceptance to this Offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever. The Acquirers and/ or the PAC shall accept locked-in shares, if any, under the Offer subject to the continuation of the residual lock-in period in their hands.
63. In case of non-receipt of the letter of offer, Form of Acceptance cum Acknowledgement and/or Form of Withdrawal, eligible persons, i.e. shareholders of the Target other than the Acquirers and PAC, may (i) download the same from the SEBI website (http://www.sebi.gov.in), (ii) obtain a copy of the same by writing to the Registrar to the Offer, or (iii) send their consent to participate in the Offer to Link Intime India Private Limited ("**Registrar to the Offer**") on a plain paper stating their name, address, number of shares held, distinctive numbers, folio number and number of shares offered along with documents as mentioned herein, so as to reach the Registrar to the Offer on or before the closure of the Offer (i.e. no later than October 30, 2010), or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating their name, address, number of shares held, number of shares offered, depository participant ("**DP**") name, DP ID, beneficiary account number, and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer (i.e. no later than October 30, 2010).
64. Shareholders who hold shares in physical form and who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, duly signed and completed in the manner specified therein together with all the necessary documents, as specified in the section of this PA titled "**Procedure for Acceptance and Settlement**", to the Registrar to the Offer either by hand delivery during business hours or by registered post so that the same are received on or before the closing date i.e. October 30, 2010.
65. In respect of dematerialized shares, the credit for the shares tendered must be received in the special depository account as specified above on or before 5.00 p.m. Indian Standard Time on October 30, 2010.
66. The Registrar to the Offer will hold all shares/ share certificates, transfer deed(s) and/or other documents on behalf of the shareholders of the Target who accept this Offer in trust till the cheques / drafts for the consideration are dispatched or unaccepted share certificates / shares, if any, are dispatched / returned to the relevant equity shareholders.
67. The Acquirers and the PAC will not be responsible in any manner for any loss of share certificate(s) and/or offer acceptance documents during transit and the shareholders of the Target are advised to adequately safeguard their interest in this regard. In case of any lacunae and/or defect or modifications in the documents/forms submitted, the acceptance is liable to be rejected. A tentative schedule of activities in respect of the Offer is given below:

Activity	Date	Day
Date of publication of PA	August 17, 2010	Tuesday
Specified Date*	August 20, 2010	Friday
Last date for competitive bid	September 7, 2010	Tuesday
Date by which Letter of Offer will be dispatched to the shareholders	September 24, 2010	Friday
Offer Opening Date	October 11, 2010	Monday
Last date for revising the Offer Price/ number of shares	October 20, 2010	Wednesday
Last date for withdrawing acceptances from the Offer by the shareholder	October 26, 2010	Tuesday
Offer Closing Date	October 30, 2010	Saturday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares**	November 13, 2010	Saturday

**Specified date is only for the purpose of determining the names of the shareholders of the Target as on such date to whom the letter of offer would be sent.*

*** Last date as per the Regulations*

XI. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

68. The equity shareholders of the Target who qualify and who wish to avail of this Offer will have to deliver the relevant documents as mentioned in paragraphs 75-78 below and such other documents as may be specified in the letter of offer at the Registrar to the Offer's office or at the following collection centres either by hand delivery or by registered post (between 10.00 a.m. and 5 p.m. on all working days i.e. except Sundays and public holidays and between 10.30 a.m. and 1.00 p.m. on Saturdays) on or before the Offer Closing Date. **(The documents should not be sent to the Managers to the Offer or the Acquirers or PAC or the Target).**

Sr No	Collection Centre	Address	Contact person	Phone number	Fax	Mode of Delivery	email
1.	Mumbai	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078	Nilesh Chalke	022-25960320	022-25960329	Hand Delivery & Registered Post	nilesh.chalke@linkintime.co.in
2.	Mumbai	Link Intime India Pvt. Ltd, 203, Davar House, Next to Central Camera, D N Road, Fort Mumbai - 400 001	Vivek Limaye	022-22694127	022-25960329	Hand Delivery	vivek.limaye@linkintime.co.in
3.	Ahmedabad	Link Intime India Pvt. Ltd, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	Hitesh Patel	079-2646 5179	079-2646 5179	Hand Delivery	ahmedabad@linkintime.co.in
4.	Bangalore	Link Intime India Pvt. Ltd., 543/A, 7TH Main , 3rd Cross, Hanumanthanagar, Bangalore - 560 019	Prashant D. Shedbal	080-26509004	080-26509004	Hand Delivery	bangalore@linkintime.co.in
5.	Baroda	Link Intime India Pvt. Ltd., First Floor, Jaldhara Complex, Nr. Manisha Society, Old Padara Road, Vadodara -390015	Alpesh Gandhi	0265-2250241 / 3249857	0265-2250246	Hand Delivery	vadodara@linkintime.co.in
6.	Coimbatore	Link Intime India Pvt. Ltd, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028	S. Dhanalakshmi	0422-2314792 / 2315792	0422-2314792	Hand Delivery	coimbatore@linkintime.co.in
7.	Kolkata	Link Intime India Pvt. Ltd, 59C,Chowringhee Road, 3rd Floor,Kolkata -700020	Debu Ghosh	033-22890539/40	033-22890539/40	Hand Delivery	kolkata@linkintime.co.in
8.	New Delhi	Link Intime India Pvt. Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi – 110028	Swapan Naskar	011-41410592/93/94	011-41410591	Hand Delivery	delhi@linkintime.co.in
9.	Pune	Link Intime India Pvt. Ltd, Block No 202 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001.	P. N Albal	020 - 26051629 / 0084	020 - 26053503	Hand Delivery	pune@linkintime.co.in
10.	Chennai	C/o SGS Corporate Solutions India Pvt. Ltd., Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai- 600 017	Mrs.Solly Soy	044-2815 2672, 044-4207 0906	044-2815 2672	Hand Delivery	chennai@saSPDrtners.com

Shareholders who cannot hand deliver their documents at the collection centers referred to above may send the same by registered post /speed post, at their own risk, to the Registrar to the Offer and not to any other collection centre so that the same are received on or before the close of business hours on the Offer Closing Date.

69. For the purpose of the Offer a special depository account has been opened by Registrar to the Offer, in the name and style of "**LIIPL - CIL Open Offer Escrow Demat Account**" with Ventura Securities Limited as the depository participant in National Securities Depository Limited ("NSDL"). The DP ID is IN303116 and Client ID is 10597276. Equity shareholders holding the Shares in dematerialized form will have to deliver the following documents:
    i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the depository.
    ii. Photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant DP.
    *iii. For each delivery instruction the beneficial owner should submit separate form of acceptance cum acknowledgment. The shareholders having their beneficiary account in Central Depository Securities (India) Limited ("**CDSL**") have to use inter depository delivery instruction for the purpose of crediting their shares in favour of escrow depository account with NSDL. The ISIN number allotted to shares of the Target is INE910H01017. The shareholders who have sent their physical shares for dematerialization need to ensure that the process of getting shares of the Target dematerialized is completed well in time so that the credit in the special depository account is received on or before closure of Offer.*
70. Equity shareholders holding shares in physical form should enclose:
    i. Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all equity shareholders whose name appears on the share certificates.
    ii. Original share certificate(s).
    iii. Valid share transfer form(s) duly signed as transferors by all registered equity shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.
    iv. In case of registered shareholders in whose respect, the aforesaid documents have not been received, but the original share certificate(s) and duly signed transfer form(s) have been received, the Offer shall be deemed to have been accepted.
71. Persons who have acquired shares of the Target (irrespective of the date of purchase) but whose names do not appear in the register of members of the Target on the Specified Date or those who have not received the letter of offer, may also participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer. Such application should be sent to the Registrar to the Offer together with the relevant share certificate(s) and transfer forms (if the Shares are held in physical form) or a photocopy of the DP instruction slip duly acknowledged by the DP (in case of Shares held in dematerialized form), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired and/or such other documents as may be specified in the Letter of Offer.
72. No indemnity is needed from unregistered equity shareholders.
73. In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders who have accepted the offer by tendering the requisite documents in terms of this PA and the Letter of Offer can withdraw the same up to 3 (three) working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents including Form of Withdrawal, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before October 26, 2010.
74. In case of non-receipt of the 'Form of Withdrawal', the withdrawal option can be exercised by making an application on plain paper along with the (in case of Shares held in physical form) name, address, distinctive numbers, folio number, and number of Shares tendered and (in case of dematerialized Shares) name, address, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account. In case of partial withdrawal of Equity Shares tendered in physical form, if the original share certificate is required to be split, the same will be returned on receipt of share certificate from Target. The facility of partial withdrawal is available only for registered shareholders.
75. Shareholders, while tendering their equity shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the Form of Acceptance cum Acknowledgement. The payment consideration for Shares accepted under the Offer, in such cases, may be made through National Electronic Clearing Services (NECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centers where clearing houses are managed by the Reserve Bank of India, wherever possible. In other cases, payment of consideration would be made through cheque / demand draft / pay order sent by Registered post / speed post. Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance cum Acknowledgement, provide the Magnetic Ink Character Recognition / Indian Financial System Code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the Form of Acceptance cum Acknowledgement. In case of joint holders/unregistered owners, payments will be made in the name of the first holder/ unregistered owner.
76. For the purposes of electronic transfer, in case of shareholders opting for electronic payment of consideration and for purposes printing on the cheque / demand draft / pay-order for the other cases, the bank account details will be directly taken from the depositories' database, wherever possible. A shareholder tendering equity shares in the Offer, is deemed to have given consent to obtain the bank account details from the Depositories, for this purpose. Only if the required details cannot be obtained from the depositories' database then the particulars provided by the shareholders would be used.
77. For shareholders, who do not opt for electronic mode of transfer and for those shareholders, whose payment consideration is rejected / not credited through ECS / Direct Credit / RTGS / NEFT, due to any technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post / Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that the same can be incorporated in the cheque/demand draft/pay order. It will be the responsibility of the tendering shareholders to ensure that correct bank account details are mentioned with the Depositories and in the Form of Acceptance cum Acknowledgment.
78. To the extent of the Offer Size and in accordance with this PA and the Letter of Offer to be sent to the shareholders of the Target, the equity shares of the Target that are validly tendered and accepted pursuant to this Offer are proposed to be acquired by the Acquirers. In case the number of validly tendered equity shares in the Offer are more than the equity shares agreed to be acquired under the Offer, the Acquirers shall accept the offers received from the shareholders on a proportionate basis as per Regulation 21(6) of the SEBI (SAST) 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. Rejected applications will be returned to the applicants by registered post.
79. The Registrar to the Offer will hold in trust the shares/share certificates, shares held in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target who have accepted the Open Offer, until the cheques/drafts for the consideration or the unaccepted shares/share certificates are dispatched/returned.
80. The Acquirers and PAC reserve the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this PA appears.

XII. Compliance with tax and other regulatory requirements: (Certificate from tax expert)

81. As per the provisions of Section 196D(2) of the Income-tax Act, 1961 ("**ITA**") 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 as defined in Section 115AD of the ITA.
82. While tendering their equity shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a no objection certificate or tax clearance certificate or certificate for deduction of tax at lower rate from the Income tax authorities under the ITA indicating the amount of tax to be deducted by Acquirers before remitting the consideration, failing which Acquirers 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.

XIII. General

83. **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 equity shares accordingly.**
84. For any queries regarding the Offer, the shareholders / applicants may contact the Registrar to the Offer.
85. Applications in respect of Equity Shares that are the subject matter of litigation wherein the shareholders of the Target may be prohibited from transferring the shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these shares are not received together with the shares tendered with the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
86. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder.
87. The Acquirers and PAC reserve the right to revise the Offer Price upwards up to 7 (seven) working days prior to closure of the Offer. If there is any upward revision in the Offer Price before the last date for revision (i.e. October 20, 2010) 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 validly tendered their Equity Shares at any time during the tenure of the Offer to the extent their equity shares are acquired by the Acquirers.
88. Acquirers, PAC and the Target have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations of SEBI Act.
89. Payment to those shareholders whose share certificates and/or other documents are found valid and in order will be by way of a crossed account payee cheque / demand draft / pay order or through Direct Credit ("**DC**"), National Electronic Funds Transfer ("**NEFT**"), Real Time Gross Settlement ("**RTGS**"), Electronic Clearing Services ("**ECS**"), at specified centers where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/ECS are requested to give the authorization for the same in the Form of acceptance cum acknowledgment and enclose a photocopy of cheque along with the Form of acceptance cum acknowledgment. The decision regarding the acquisition (in part or full), or rejection of the shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired shares and/or (ii) share certificates for any rejected shares or shares withdrawn, will be dispatched to the shareholders by registered post at the shareholder's sole risk. Shares held in dematerialized form to the extent not acquired or 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.
90. Unaccepted Equity Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from the beneficial owner in the Form of acceptance cum Acknowledgement.
91. Pursuant to the Regulation 13 of the SEBI (SAST) Regulations, the Acquirers and PAC have appointed JM Financial as the Manager to the Offer and Link Intime (India) Private Limited as the Registrar to the Offer. As of the date of the PA, the Manager to the Offer do not hold any Equity Shares of the Target.
92. Acquirers and PAC, along with their respective board of directors, accept full responsibility for the information contained in this PA (except that which pertains to the Target and has been complied from publicly available sources) and also accepts responsibility for the fulfilment of the obligations of the Acquirers and PAC as laid down in the SEBI (SAST) Regulations.
93. Registrar to the Offer – Link Intime (India) Private Limited C-13, Panalal Silk Mills CompoundL B S Marg,Bhandup (W),Mumbai 400 078, Tel No: +91-22-25960320, Fax: +91-22-25960329, Contact Person: Mr. Nilesh Chalke, e-mail: nilesh.chalke@linkintime.co.in

This Public Announcement along with Letter of Offer will also be available on SEBI's website (www.sebi.gov.in). Eligible shareholders to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (www.sebi.gov.in) from the Offer opening date of the Offer, i.e., October 11, 2010

Issued on behalf of Acquirers and PAC by the Manager to the Offer

Manager to the Offer

JM FINANCIAL

JM FINANCIAL CONSULTANTS PRIVATE LIMITED

141, Maker Chambers III, Nariman Point, Mumbai 400 021, Tel.: +91-22-6630 3030, Fax.: +91-22-2204 7185

Email: lakshmi.lakshmanan@jmfinancial.in, Contact Person: Lakshmi Lakshmanan

Advisor to the Acquirer

ENAM

Enam Securities Private Limited

801, Dalamal Towers, Nariman Point, Mumbai 400 021, India. Tel: +91 22 6638 1800, Fax: +91 22 2284 6824

Email: Cairn@enam.com, Website: www.enam.com, Contact Person: Sachin K. Chandiwal

LINK INTIME
INDIA PVT LTD
(Formerly INTIME SPECTRUM REGISTRY LTD)

Link Intime India Private Limited

C-13, Panalal Silk Mills Compound, L B S Marg,Bhandup (W), Mumbai 400 078

Tel.: +91-22-25960320, Fax.: +91-22-25960329, Email: nilesh.chalke@linkintime.co.in, Contact Person: Mr. Nilesh Chalke

Place: Mumbai

Date: August 16, 2010