



existence in accordance with the laws of the United States of America now in force and having its Head Office at 399, Park Avenue, Borough of Manhattan, City of New York, USA, and carrying on the business of banking in India as a scheduled commercial bank, and having an office, inter alia, at Plot C-61, Bandra-Kurla Complex, G-Block, Bandra (East), Mumbai 400 051 and acting for the purposes of this Open Offer through its branch office in India at 293, Dr. D.N.Road, Fort, Mumbai 400 001 (hereinafter referred to as the “Escrow Agent” or “Citibank”) have entered into an Open Offer Escrow Agreement (the “Escrow Agreement”) in accordance with Regulation 28 of the SEBI (SAST) Regulations. The Acquirer has also made a cash deposit (“Security Deposit”) of INR 7,000,000 (Rupees Seventy Lakhs Only) (being not less than 1% of the Maximum Consideration) in Escrow Account with Citibank. JM Financial has been duly authorized to realize the value of the aforesaid Escrow Account in terms of the SEBI (SAST) Regulations.

9.3. Acquirer has established a bank guarantee dated June 16, 2007 (“Bank Guarantee”) through Citibank in favour of JM Financial for an amount of INR 180,000,000 (Rupees Eighteen Crore only), which is in excess of 25% of the value of the total consideration up to Rs. 100 crores and 10% of the value of the total consideration beyond Rs. 100 crores payable under the Open Offer (assuming full acceptances). JM Financial has been duly authorized to realize the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations. The Bank Guarantee is valid till December 18, 2007.

9.4. Citibank vide their letter dated June 16, 2007 stated that based on information and explanations provided by the Acquirer, and on the basis of funds available with Acquirer through unutilized credit lines with all its bankers, Acquirer has sufficient means and capability for the purpose of the Open Offer.

9.5. Based on the above and in light of the Escrow Amount, JM Financial is satisfied with the ability of Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

#### 10. OTHER TERMS OF THE OFFER

10.1. The Letter of Offer relating to the Offer (the “Letter of Offer”) together with the Form of Acceptance cum Acknowledgement will be mailed to the shareholders of the Target Company (except the parties to the Agreement, the PAC and the DPAC), whose names appear on the Register of Members of the Target Company and to the beneficial owners of the equity shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective Depositories, in either case, at the close of business on June 29, 2007 (the “Specified Date”).

10.2. Shareholders of the Target Company who are holding equity shares in physical form and who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer – Bigshare Services Private Limited (“Registrar to the Offer”), either by hand delivery on weekdays or by Registered Post, so as to reach on or before the close of the Offer, i.e., no later than August 29, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

10.3. The Acquirer has opened a special depository account with National Securities Depositories Limited (“NSDL”) as Depository, Citibank N.A. as Depository Participant called “ESCROW A/C – SBSL OPEN OFFER”. The DPID is IN 300054 and Client ID is 10021469. Shareholders of the Target Company having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favor of the special depository account with NSDL.

10.4. Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares of the Target Company will be required to send their Form of Acceptance cum Acknowledgement along with the photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instructions in “Off-market” mode, duly acknowledged by the Depository Participant (“DP”), in favour of the special depository account to Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072. Tel: +91 22 2847 0652, +91 22 40430 200, Fax: +91-22-28475207, E-Mail: Openoffer@bigshareonline.com, Contact person: Mr. Ashok Shetty either by hand delivery on weekdays or by Registered Post acknowledgement due, so as to reach on or before the close of the Offer, i.e., no later than August 29, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before the close of the Offer, i.e., no later than August 29, 2007.

10.5. In addition to the above-mentioned address, the shareholders of the Target Company who wish to avail themselves of accepting the Offer can also deliver the Form of Acceptance cum Acknowledgement along with all of the relevant documents at any of the collection centers below in accordance with the procedure as set out in the Letter of Offer. All of the centers mentioned herein below will be open as follows:

Sl. No.	City	Address of collecting office	Contact Person	Telephone Number	Fax Number	Mode of Delivery
1	Ahmedabad	101 Sathadal Complex, Opp Bata Showroom, Ashram Road Ahmedabad 380 009	Mr Balasubramaniam	079-65220996, & 09327055153	NA	Hand Delivery
2	Bangalore	Incite services, # 74, 1st floor, Keshava Krupa, Jayanagar 4th block, Bangalore 560 011.	Mr Umashankar	080-41211374 & 09845158104	NA	Hand Delivery
3	Chennai	7/A Laxman Nagar, East Main Road, Chennai – 600 082	Mr Srinivas B	044-26712611 & 09840109859	NA	Hand Delivery
4	Delhi	Sterling Services, F-75, 1st Floor, Bhagat Singh Market, Near Goal Market, New Delhi – 110 001.	Mr Sridhar	011-65058126 & 09313796360	NA	Hand Delivery

Sl. No.	City	Address of collecting office	Contact Person	Telephone Number	Fax Number	Mode of Delivery
5	Hyderabad	Bigshare Services Private Limited, G-10 Left Wing, Amrutha Villa, Opp Yashodha Hospital Somaji Guda, Raj Bhavan Raod, Hyderabad 500 062	Mr G S Dharamveer	040-23374967 & 09394894886	040-23370 295	Hand Delivery
6	Kolkata	Mareshwari Datamatics Private Limited, 6, Mangoe Lane, (Surendra Mohan Ghosh Sarani) 2nd Floor, Kolkata – 700 001	Mr Rajgopal	09831386538	N/A	Hand Delivery
7	Mumbai	Bigshare Services Private Limited, E-2, Ansa Industrial Estate, Sakivihar Road Sakinaka, Andheri (East), Mumbai 400 072	Mr Ashok Shetty	022-28470652/ 28470653 & 098192 00311	022-28475207	Hand Delivery & Post

**Collection Timings for all the locations mentioned above will be 10 a.m. to 1 p.m. & 2 p.m. to 4.30 p.m. for Monday to Friday only.**

10.6. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirer Group and Seller) are eligible to participate in the Offer anytime before the closing of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares tendered, Distinctive numbers, Folio number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

10.7. In case of non-receipt of the Letter of Offer, the eligible persons 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) make an application to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the close of the Offer, i.e., no later than August 29, 2007, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “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 close of the Offer, i.e., no later than August 29, 2007.

10.8. Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

10.9. Pursuant to Regulation 22(5A) of the SEBI (SAST) Regulations, equity shareholders of the Target Company desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three (3) working days prior to the closing date of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before August 23, 2007.

(i) The withdrawal option can be exercised by submitting the Form of Withdrawal, which is enclosed with the Letter of Offer.

(ii) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

- In case of physical shares: name, address, distinctive numbers, folio number, number of shares tendered; and
- In case of dematerialised 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.

10.10. 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 Company who have accepted the Offer, until the cheques/drafts for the consideration or the unaccepted shares/share certificates are dispatched/returned.

10.11. If the aggregate of the valid responses to the Offer exceeds the Offer size of 3,229,500 fully paid-up equity shares of the Target Company (representing 20% of the Voting Capital), then Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The equity shares of the Target Company are compulsorily traded in dematerialized form, hence the minimum acceptance will be one share.

10.12. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post/Speed Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Unaccepted shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

10.13. Shareholders who have sent their shares for dematerialization need to ensure that the process of getting their shares dematerialized is completed in time for the credit in the special depository account to be received on or before the closing date of the Offer, i.e., no later than August 29, 2007, or else their application will be rejected.

10.14. While tendering the shares under the Offer, NRI/ OCB/ Non-domestic companies/ Other persons who are not resident in India will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject such shares tendered. While tendering shares under the Offer, NRI/ OCB/ Non-domestic companies/ Other persons who are not resident in India will be required to submit a No Objection Certificate / Tax Clearance Certificate from the Income Tax authorities, under the Income Tax Act, 1961 (the “Income

Tax Act”), indicating the rate at which the tax has to be deducted by Acquirer before remitting the consideration. In case the aforesaid No Objection Certificate / Tax Clearance certificate is not submitted, Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder

10.15. As per the provisions of Section 196D (2) of 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 of the Income Tax Act payable to a Foreign Institutional Investor (“FI”) as defined in Section 115AD of the Income Tax Act.

10.16. The securities transaction tax will not be applicable to the shares accepted in the Offer.

10.17. A schedule of the activities pertaining to the Offer is given below:

Activity	Day & Date
Specified Date *	June 29, 2007, Friday
Last date for a competitive bid	July 9, 2007, Monday
Date by which Letter of Offer to be dispatched to shareholders	July 31, 2007, Tuesday
Date of opening of the Offer	August 10, 2007, Friday
Last date for upward revision of the Offer Price	August 17, 2007, Friday
Last date for withdrawing acceptance of the Offer	August 23, 2007, Thursday
Date of closing of the Offer	August 29, 2007, Wednesday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders and / or the unaccepted equity shares / share certificates will be dispatched / credited.	September 13, 2007, Thursday

\* Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent and all owners (registered or unregistered) of the shares of the Target Company (except Acquirer Group and Seller) are eligible to participate in the Offer anytime before the closing of the Offer.

#### 11. GENERAL

11.1. Shareholders of the Target Company who have accepted the Offer by tendering the requisite documents, in accordance with the terms of this Public Announcement and the Letter of Offer, shall have the option to withdraw acceptance tendered by them up to three (3) working days prior to the date of closing of the Offer, in terms of Regulation 22(5A) of the SEBI (SAST) Regulations i.e. August 23, 2007

11.2. Acquirer can revise the Offer Price upwards up to seven (7) working days prior to the closing of the Offer (i.e., August 17, 2007) if there is any upward revision in the Offer Price by Acquirer until the last date of revision i.e., August 17, 2007 the same will be informed by way of a public announcement in the same newspapers in which this Public Announcement has appeared. Acquirer would pay such revised price for all the shares validly tendered any time during the Offer and accepted under the Offer.

11.3. If there is a withdrawal of the Offer by the Acquirer, the same will be informed by way of a public announcement in the same newspapers in which this Public Announcement has appeared.

#### 11.4. If there is a competitive bid:

(i) **The offers to the public shareholders of the Target Company under all of the subsisting bids shall close on the same date.**

(ii) **As the Offer Price can be revised until the period beginning seven (7) working days prior to the closing date of the Offer / bids, it would, therefore, be in the interest of the shareholders of the Target Company to wait until the commencement of that period to know the final offer price of each offer/bid and tender their acceptance accordingly.**

11.5. None of Acquirer Group, Seller or the Target Company has been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1972 and subsequent amendments thereto.

11.6. All currency conversion has been based on the RBI reference rate of 1USD = INR 40.97 as of June 15, 2007.

11.7. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, Acquirer has appointed JM Financial as the Manager to the Offer. As of the date of this Public Announcement, JM Financial does not hold any equity shares of the Target Company.

11.8. Acquirer its respective Directors, PACs and DPAC accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations.

This Public Announcement will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)). Eligible persons 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](http://www.sebi.gov.in)) from the opening date of the Offer, i.e., August 10, 2007

#### Issued by the Manager to the Offer

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>JM FINANCIAL</b> 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: Poonam.Karande@jmfincial.in Contact Person: Ms. Poonam Karande</p>	 <p><b>Bigshare Services Private Limited</b> E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072 Tel: +91 22 2847 0652, +91 22 40430 200 Fax: +91-22-28475207 E-Mail: Openoffer@bigshareonline.com Contact person: Mr. Ashok Shetty</p>

On behalf of:

#### The Acquirer

SKR BPO Services Private Limited and Persons Acting in Concert

Blackstone GPV Capital Partners Mauritius V-B Limited, Blackstone GPV Capital Partners Mauritius V-B Holding Limited, SKM Technology Ventures Private Limited and Deemed Person Acting in Concert

Intelnet Global Services Private Limited