### **PUBLIC ANNOUNCEMENT**

## FOR THE ATTENTION OF THE SHAREHOLDERS OF

SPARSH BPO SERVICES LIMITED

("Sparsh"/ "TARGET COMPANY")

Registered Office: Intelenet Towers, Plot CST No 1406 A/28 Malad (W), Mumbai 400064, India. Tel: +91 22 6677 6000; Fax: +91 22 6677 8210 CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM PUBLIC SHAREHOLDERS

This Public Announcement ("Public Announcement") is being issued by JM Financial Consultants Private Limited ("Manager to the Offer" or "JM Financial"), on behalf of SKR BPO Services Private Limited ("Acquirer") and Blackstone GPV Capital Partners Mauritius V-B Limited, Blackstone GPV Capital Partners Mauritius V-B Holding Limited and SKM Technology Ventures Private Limited (acting as the Trustee of the SKM Trust) being Persons Acting in Concert with the Acquirer ("PACs") and Intelenet Global Services Private Limited being Deemed Person Acting in Concert with Acquirer ("PPAC"), pursuant to Regulations 10 and 12 of, and in compliance with, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations").

### BACKGROUND TO THE OFFER

- SKR BPO Services Private Limited ("SKR" or "Acquirer") is a company incorporated in India under the Companies Act, 1956 (the "Act") and having its registered office at 201, Oceanic Building, Seven Bungalows, Andheri (West), Mumbai-400 058 Maharashtra, India. Tel. No. +91 22 6677 6162 Fax. No. +91 22 6677 6160 and incorporated on June 1, 2007. The Acquirer has entered into a Share Purchase Agreement dated June 16, 2007 incorporated on June 1, 2007. The Acquirer has entered into a Share Purchase Agreement dated June 16, 2007 (the "Agreement") with Housing Development Finance Corporation Limited ("HDFC") and Barclays (H&B) Mauritius Limited ("Barclays") (collectively known as the "Sellers") holding 50% and 50% respectively in Intelenet (as defined) and Intelenet Global Services Private Limited ("Intelenet"), a company incorporated under the Act and having its registered office at Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Mumbai 400020, India, to acquire 68,398,726 fully paid up equity shares (the "Sale Shares") (being 100% of the total issued and paid up equity share capital of Intelenet at a price of Rs. 51.38 per equity share (Rupees Fifty One and Thirty Eight Paisa Only) for a total consideration of Rs. 3,514,198,980 (Rupees Three Hundred Fifty One Crore Forty One Lacs Ninety Eight Thousand and Nine Hundred Eighty Only) in cash. Acquirer has entered into the Agreement with an objective to acquire management control of Intelenet.
- 1.2. The Target Company is a subsidiary of Intelenet Global Services Private Limited and is listed on the Bombay Stock Exchange Limited ("BSE"). As on the date of this Public Announcement, Intelenet holds 51% of the Voting Capital cas defined in paragraph 1.6 below) of the Target Company. Since the acquisition of the Sale Shares by the Acquirer results in an indirect acquisition of control of the Target Company which could also be regarded as an indirect acquisition of the shares in the Target Company which are held by Intelenet, and since the Acquirer may also, under the terms of the Agreement, acquirer such share of the Target Company as may be acquired by Barclays, the Acquirer is making an offer ("Offer") under Regulation 10 and 12 of the SEBI (SAST) Regulations to the shareholders of the Target Company to acquire upto 3,229,500 equity shares of the Target Company which would constitute 20% of the Voting Canital of the Target Company. constitute 20% of the Voting Capital of the Target Company.
- The following entities which include Blackstone GPV Capital Partners Mauritius V-B Limited ("Blackstone Mauritius"), a company registered under the laws of Mauritius, and having its registered office at Level 6, One Cathedral Square Jules Koenig Street Port Louis Republic of Mauritius Tel: + 230 207 1000, Fax: +230 208 7949; Blackstone GPV Capital Partners Mauritius V-B Holding Limited ("Blackstone Mauritius Holding"), a company incorporated under the laws of Mauritius, and having its registered office at Level 6, One Cathedral Square Jules Koenig Street, Port Louis, Republic of Mauritius Tel: +230 207 1000, Fax: +230 208 7949 and; SKM Technology (Not type Digital Light) (Jostpa et al. Turbus of the SKM Technology) Ventures Private Limited (acting as the Trustee of the SKM Trust) for the limited purpose of this Offer within the meaning of Regulation 2(1) (e) of the SEBI (SAST) Regulations would be treated as "Persons acting in Concert" ("PACs") with the Acquirer. Since Intelenet, which is the holding company of the Target Company, is itself the subject matter of acquisition by the Acquirer due to which this consequential offer is being made, Intelenet, for the limited purpose of this Offer, would be treated as Deemed Person Acting in Concert ("DPAC") with the Acquirer.
- Acquirer, PACs and DPAC are collectively referred to herein as the "Acquirer Group". The following agreements have been entered into on June 16, 2007 prior to the date of this Public Announcement: (headings to clauses, parts and paragraphs of schedules and schedules are for convenience only and may not

### contain all the clauses of the Agreement under the said headings) Demerger Agreement ("Demerger Agreement") between HDFC, Barclays, Intelenet and RSK Technology Solutions Private Limited ("Barclays Captive")

Intelenet has established an outsourcing centre at Noida, India for the purpose of and forming a part of the Captive Business ("Captive Business", which is the business process outsourcing services provided / to be provided by Intelenet to Barclays Bank Plc and/or its Affiliates through its call centre at Noida and includes all assets and Intelenet to Barclays Bank Plc and/or its Affiliates through its call centre at Noida and includes all assets and liabilities relating thereto), and the Parties to the Demerger Agreement have agreed that Intelenet shall transfer the Captive Business to Barclays Captive by way of a demerger in accordance with Sections 391 to 394 (and other applicable provisions) of the Companies Act (the "Demerger"). The Parties have also agreed on certain other actions, steps and procedures to be followed in relation to Intelenet, its management and the management of the demerger process. Simultaneously with this Demerger Agreement, Barclays, HDFC, the Company and the Purchaser have entered into a Share Purchase Agreement ("Agreement") for the purchase of the entire share capital of Intelenet by the Purchaser after the Demerger. Accordingly, the Parties have agreed to enter into this Demerger Agreement with the principal objective of managing the aforesaid actions and to provide for certain indemnities to be provided by Intelenet to Barclays Captive. As per the Demerger Agreement, within a period of 15 Business Days from the date of signing of the Demerger Agreement, Intelenet and Barclays Captive shall file the Demerger Scheme and all related applications / petitions before the Hon'ble High Court of Judicature at Bombay for approval of the Proposed Demerger and Intelenet shall use best efforts to obtain the unconditional and interested because the first power acressity and the Demerger and Intelenet shall use best efforts to obtain the unconditional and irrevocable consents / no-objections as required for the Demerger. Other salient features of the Demerger Agreement are as under:

- The Parties (other than Barclays Captive) and the Purchaser shall execute the proposed Share Purchase Agreement ("Agreement") on or about the date of the Demerger Agreement and the consummation of the transactions contemplated under the Agreement shall occur only after the completion of transactions contemplated under the Demerger Agreement.
- The Demerger Agreement will terminate upon the earlier of either by mutual agreement of all Parties and Purchaser; or if the scheme of Demerger in relation to the Proposed Transaction is rejected by an order passed by a court of appropriate authority and jurisdiction or otherwise not approved substantially; or the issue of a termination notice by the other Parties to a Defaulting Party following the occurrence of an Event of Default, provided that in the event of a default by Intelenet, Barclays or HDFC shall issue a termination notice only after obtaining the prior written consent of the other.

### Share Purchase Agreement ("Agreement") between the Acquirer, Sellers and Intelenet

Acquirer ("Purchaser"), Intelenet and Sellers have entered into an Agreement dated June 16, 2007 ("Signing Date"), under which Acquirer has agreed to purchase from the Sellers and the Sellers have agreed to sell to the Acquirer the Sale Shares. The said acquisition of Sale Shares in Intelenet, by the Acquirer results in an indirect acquisition of the shares of the Target Company. The Agreement provides that the sale and purchase of the Sale Shares is subject to the fulfilment of the conditions specified in the Agreement ("Conditions Precedent") The salient features of the Agreement are as under:

a. Purchase Consideration: In consideration of the sale of the Sale Shares to the Purchaser, the Purchaser shall pay the Sellers, on the Completion Date (which is 14 business days from the date of receipt of the Purchaser Notice, after the successful completion or waiver of the Conditions Precedent or such other date as may be mutually agreed between the parties of the Agreement), a sum, aggregating to Rs. 3,514,198,980 ("Purchase Consideration"), with the Purchase Consideration being payable in equal proportion to both HDFC and Barclays, amounting to Rs 1,757,099,490 each. Further on the Completion Date, the Purchaser shall effect payment of consideration to ESOP Holders who have cancelled / agreed to cancel their options.

b. Conditions Precedent to the Agreement: The obligation of the Sellers and the Purchaser to consummate the sale and purchase of the Sale Shares is subject to the satisfaction / fulfillment (with proof of fulfillment), of the following key conditions precedent ("Conditions Precedent"), which are inter-alia (i) the receipt of the approval of the High Court of Judicature at Bombay to the Scheme of Arrangement and such approval having been filed with the applicable Registrar of Companies; (ii) the price at which the Barclays transfers its Sale Shares is in accordance with Reserve Bank of India requirements; (iii) all governmental approvals for the proposed transaction are obtained

- c. Consequences of non fulfilment of the Demerger: If the Scheme of Arrangement is not approved substantially in the form annexed to the Demerger Agreement by the High Court of Judicature at Bombay and the other conditions precedent to the sale and purchase of the Sale Shares are satisfied or waived on or prior to the expiry of 6 months from the date of the Share Purchase Agreement (the "Event"), the following shall occur:
- HDFC shall be entitled to require Barclays to purchase all the Sale Shares held by HDFC. each of Barclays and HDFC shall procure that the Company transfers the Captive Business to Barclays
- Captive by way of a slump sale for the agreed consideration the Acquirer shall be entitled to require (i) Barclays and (ii) HDFC (unless HDFC has transferred Sale Shares held by it to Barclays as set out in (i) above), to sell all, and not less than all, the Sale Shares held by them respectively to the Purchaser for a consideration to each of them of Rs. 1,757,099,490. In the event HDFC has required Barclays to purchase all Sale Shares held by it as set out in (a) above, the Acquirer shall be entitled to require Barclays to transfer to the Acquirer all Sale Shares held by Barclays, including the Sale Shares acquired by Barclays from HDFC.
- Barclays shall be entitled to require the Acquirer to purchase all the Sale Shares then held by Barclays for a consideration of Rs. 1,757,099,490.
- In addition, if Barclays is required to purchase any shares of the Target Company, the same shall be acquired by the Acquirer.

d. Conduct pending Completion: Between the date of signing of the Agreement and the acquisition of the Sale Shares by the Acquirer or termination of the Agreement whichever is earlier,

the Acquirer shall be entitled to nominate a non voting observer to attend board meetings of Intelenet. The

actions of the observer shall not in any manner bind the Board of Directors of Intelenet.

Intelenet shall undertake certain actions, such as making changes to its share capital, amending its constitutional documents, declaring dividends, making any financial commitments or incurring capital expenditure in excess of prescribed amounts, only with the consent of the Acquirer. Each Seller shall, acting in accordance with Applicable Law, use its best endeavours to procure, including by exercising its rights as a shareholder and, subject to Applicable Law, causing the directors nominated by it to the board of Intelenet to exercise their rights in Intelenet, that Intelenet shall cause its Subsidiaries, including by exercising voting rights available to it as a shareholder of Intelenet's Subsidiaries, to comply with the provisions applicable on the

### Acquirer assuming these provisions applied to Intelenet's subsidiaries. e. Completion and post-Completion actions

On completion, each of the Sellers shall cause their respective nominee directors appointed on the board of directors of the subsidiaries of Intelenet to tender their resignations

f. On completion, Intelenet shall convene a meeting of its Board at which meeting the following events, inter-alia,

- the Board shall approve and pass resolutions (i) accepting the resignations or taking on record the removal of the HDFC Nominee Directors and the Retiring Barclays Nominee Directors from the Board of Intelenet, as the case may be and (ii) appointing Mr. David Skillen as a non executive director on the Board of Intelenet;
- the Board shall approve and pass resolutions appointing the Purchaser's nominees, as directors of the Board

### g. The Sellers and Intelenet have undertaken, not to directly acquire any equity shares in the Target Company during the period commencing from the Signing Date of the Agreement until completion of the Open Offer. Share Subscription Agreement ("Share Subscription Agreement") between the Acquirer and Blackstone

### Mauritius ("Investor" The Acquirer and Blackstone Mauritius ("Investor") entered into a Share Subscription Agreement, (the "Share Subscription Agreement") where under, subject to the receipt of approval from the Foreign Investment Promotion Board ("FIPB") and the satisfaction of other agreed conditions, the Investor has agreed to subscribe to and the Acquirer has agreed to issue to the Investor, 54,720 Equity Shares of the Acquirer

- (Subscription Shares) in one or more tranches (Subscription). Upon the Subscription, the Investor will be the legal and beneficial owner of 80% of the share capital of the Acquirer, and SKM Trust, through SKM Technology, shall be the legal owner of the remaining 20% of the share capital of the Acquirer for the benefit of the beneficiaries of SKM Trust. (ii) The Investor agrees to act as a person acting in concert with the Acquirer in connection with the Offer and will.
- subject to the provisions of Applicable Law, acquire the shares of the Target Company under the Offer, should the Acquirer not be able to acquire the said shares of the Target Company as a consequence of any regulatory approval required for the Offer not being forthcoming at the time of acquisition of the said shares of the Targe
- (iii) Alternate Arrangement: In the event that the Investor does not receive all necessary Governmental Approvals (including the FIPB Approval) in form and substance acceptable to the Investor, acting reasonably, by the date on which the Offer closes in accordance with its terms, the Investor shall no longer be required to subscribe to the Subscription Shares. In such an event, each of the Parties agrees that it shall take all necessary steps to make best efforts to evolve an alternate investment structure to achieve the same commercial result as contemplated by this Share Subscription Agreement
- (iv) In the event that the Demerger Completion does not occur as contemplated in the Share Subscription Agreement, the Parties shall exercise their best efforts to implement an alternative structure by the Long Stop Date, failing which the Share Subscription Agreement shall automatically terminate without prejudice to the accrued rights of the Parties hereunder
- (v) The Acquirer shall and SKM Technology shall take all steps to ensure that the Acquirer shall utilize the proceeds from the issuance of the Equity Shares to the Investor as follows:
- Proceeds from the issuance of Equity Shares at the Offer Completion solely for the purpose of acquisition of 20% of the equity share capital of Target Company in accordance with the terms of the Offer.
- Proceeds from the issuance of Equity Shares at the Demerger Completion for the purpose of acquisition of 100% of the fully paid up equity share capital of Intelenet in accordance with the Agreement.

# Shareholders' Agreement ("Shareholders Agreement") between the Acquirer, Blackstone Mauritius ("Investor") and SKM Technology Ventures Private Limited ("SKM Technology")

The Shareholders Agreement provides for the rights and obligations of the Shareholders (as defined in the Shareholders Agreement) in relation to transfer of shares and change of shareholders and other provisions governing inter-se rights and obligations including inter-se tag along rights to the selling shareholder in case of transfer of all or part of share holding by SKM Technology, drag-along rights of Blackstone Mauritius requiring the SKM Technology to transfer the shares held by SKM Technology to a third party to whom Blackstone Mauritius wishes to transfer its holding.

- (ii) The Shareholders Agreement provides for affirmative rights of SKM Technology in respect of: (a) amendments The Charlest of the Charlest of the Lemma of the securities issued by the Acquirer intellement, if such amendments adversely affects the rights of SKM Technology; (b) commencement of voluntary winding-up, liquidation proceedings by the Acquirer or Intelenet; (c) material changes to the businesses of the Acquirer or Intelenet; and (d) related party transactions between the Acquirer or any of its subsidiaries on the one hand and the Shareholder on the other hand.
- (iii) The Shareholders Agreement provides for transfer restrictions on SKM Technology in the event of a proposed sale by SKM Technology. SKM Technology is required to seek consent of Blackstone Mauritius prior to the sale of shares held by SKM Technology and any sale by SKM Technology is subject to a right of first refusal
- (iv) Unless otherwise determined by Blackstone Mauritius and SKM Technology, the parties will cause the merger of the Acquirer with Intelenet after the acquisition of shares of Intelenet by the Acquirer (v) The rights of Blackstone Mauritius in the Acquirer under the Shareholders Agreement shall be applicable in
- As on September 13, 2007 being 15 days after the date of expected closure of the Offer, the Target Company has 16,147,500 outstanding equity shares of face value of Rs 10 each. There are no outstanding warrants/Convertibles/ Options which, when converted would result in an increase in the equity share capital of the Target Company. THE OFFER
- This Offer is being made by the Acquirer to the Public Shareholders of the Target Company to acquire up to 3,229,500 equity shares being 20% of the Voting Capital of the Target Company (**"Offer Shares"**). This Offer is being made pursuant to Regulations 10 and 12 of the SEBI (SAST) Regulations, consequent upon the acquisition of the Sale Shares by the Acquirer which could also be regarded as an indirect acquisition of shares and of control of the Target Company and the acquisition of any further shares of the Target Company by the Acquirer under the terms of the Agreement. This Offer is being made at a price of Rs. 200 per fully paid up equity share (the "Offer Price"), payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter (the "Offer" or "Open Offer").
- The Acquirer and the PACs do not directly hold any equity shares in the Target Company as of the date of this Public Announcement. The DPAC holds 8,235,225 equity shares being 51% of the Voting Capital in the Target Company as of the date of this Public Announcement. Upon completion of the Offer, assuming full acceptances, the Acquirer will directly hold 20% of the Voting Capital of the Target Company
- The Manager to the Offer does not hold any equity shares of the Target Company as on the date of this Public
- Subject to the receipt of regulatory approvals as set out in paragraph 7 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 Company, the Acquirer will acquire equity shares tendered pursuant to the Offer.
- This Offer is being made to all the public shareholders of the Target Company (except the Acquirer Group and the This other is being induce to all me public sariethousers of the Target Company (except the Acquirer Group and the Seller) and is not conditional on any minimum level of acceptance by the shareholders of the Target Company. During the offer period, the Acquirer Group may purchase additional equity shares of the Target Company in accordance with the SEBI (SAST) Regulations and in such event, such purchase shall be disclosed to the stock exchanges where the equity shares of the Target Company are listed and to the Manager to the Offer in accordance with Regulation 22(17) of the SEBI (SAST) Regulations.
- Save and except the PACs and the DPAC there are no other "Persons Acting in Concert" within the meaning of Regulation 2(1) $\dot{(}$ e) of the SEBI (SAST) Regulations in relation to the Offer

#### This is not a competitive bid.

#### OFFER PRICE

- The equity shares of the Target Company are listed on the Bombay Stock Exchange Limited (the "BSE"). Based on the information available, the shares of the Target Company are frequently traded on the BSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.
- The Offer Price of Rs. 200 per share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations in view of being the highest of the following:

The share price data of the Target Company on the BSE, where it is most frequently traded, preceding the date of this Public Apparament is lune 17, 2007 in a sunder

(i). The average of the weekly high and low of the closing prices of the shares of	1
the Target Company during the 26-week period preceding the date of	
this Public Announcement	Not Applicable*
(ii). The average of the daily high and low of the shares of the Target Company during	
the 2-week period preceding the date of this Public Announcement	Rs. 198.17

\*Note: 26 week history is not available for the Target Company since it was listed on March 26, 2007. The average of the weekly high and low of the closing prices of the shares of the Target Company during the 12week period preceding the date of this Public Announcement which is also the entire period since the listing of Sparsh is Rs. 182.93 per equity share. (Source: www.bseindia.com)

Since this Public Announcement is being made pursuant to an indirect acquisition of shares in the Target Company, there is no negotiated price paid by the Acquirer for directly acquiring shares of the Target Company, Further, the Acquirer Group has not directly acquired any shares of the Target Company, during the 26-week period prior to the date of this Public Announcement. In view of the above, the Offer Price of Rs. 200 per equity share is justified as per the SEBI (SAST) Regulations being the highest of the average share prices of the Target Company on the BSE as

### INFORMATION ON ACQUIRER AND THE PERSONS ACTING IN CONCERT

#### 4.1. SKR BPO Services Private Limited ("Acquirer")

- 4.1.1. Acquirer is an unlisted company incorporated in India on June 1, 2007 under the Companies Act, 1956, with its registered office located at 201, Oceanic Building, Seven Bungalows, Andheri (West), Mumbai - 400 058 Maharashtra, India. Tel. No. +91 22 6677 6162, Fax. No. +91 22 6677 6160
- 4.1.2. The paid up capital of the Acquirer is Rs. 136,790 consisting of 13,679 equity shares each of face value Rs. 10 per equity share held entirely by the Promoters
- 4.1.3. The Acquirer was incorporated in India as a Private Limited Company under the Companies Act, 1956 and obtained its Certificate of Incorporation on June 1, 2007. Mr. Susir Kumar M. and Mr. Ramachandra R. Panickar, both individuals were the initial Promoters of the Acquirer. The Acquirer's present promoter is SKM Technology Ventures Private Limited, in its capacity as the Trustee of SKM Trust. SKM Trust is a discretionary and contributory trust, settled by Mr. Susir Kumar under a Trust Deed dated June 14, 2007.
- 4.1.4. Blackstone GPV Capital Partners Mauritius V-B Limited ("Blackstone Mauritius"), a PAC, has agreed to subscribe to 80% of the equity share capital of the Acquirer prior to the acquisition of shares of Intelenet pursuant to the Agreement. The Acquirer proposes to acquire the entire share capital of Intelenet, the deemed PAC, thereby indirectly acquiring control over the Target Company.
- 4.1.5. SKM Technology Ventures Private Limited, in its capacity as the trustee of SKM Trust, holds 100% of the equity shares of the Acquirer. Prior to consummation of the transactions as contemplated in the Agreement, and under the terms of a Share Subscription Agreement, SKM Technology will hold 20% of the equity share capital of the Acquirer with Blackstone Mauritius holding the remaining 80% equity share capital of the Acquirer.
- 4.1.6. Since the Acquirer was incorporated on June 1, 2007, the audited financials are not available. The unaudited

Particulars	For the Period/As on June 16, 2007 (Rs)
Total Income	Nil
Profit After Tax	Nil
Paid up share capital	136,790
Reserves and Surplus (excluding revaluation reserves)	Nil
Net worth	103,045
Earnings per share	NA
Return on Net Worth (%)	NA
Book Value per Share	7.53

## 4.2. Blackstone GPV Capital Partners Mauritius V-B Limited ("Blackstone Mauritius") - Person Acting

- 4.2.1. Blackstone Mauritius is an unlisted company incorporated in Mauritius on May 10, 2006 under the laws of Mauritius, with its registered office located at Level 6, One Cathedral Square Jules Koenig Street Port Louis Republic of Mauritius Tel: +230 207 1000; Fax: +230 208 7949
- 4.2.2. The paid up capital of Blackstone Mauritius is one equity share at par value of USD1 held entirely by the promoters. 4.2.3. Blackstone Mauritius has been recently incorporated on May 10, 2006 and has not made any investments till date.
- The principle activity of Blackstone Mauritius is to make investments. Prior to consummation of the transactions as contemplated in the Ad Subscription Agreement, Blackstone Mauritius would acquire 80% of the share capital of the Acquirer. Currently, Blackstone Mauritius does not hold any equity shares in the Acquirer.
- 4.2.5. Blackstone Mauritius Holdings is the promoter of Blackstone Mauritius.

Particulars	From May 10, 2006 to Dec. 31, 2006 or as on Dec. 31, 2006	
	(USD)	(Rs.)
Total Income	NIL	NIL
Profit After Tax	(13,090)	(536,297)
Paid up share capital	1	40.97
Reserves and Surplus (excluding revaluation reserves)	(13,090)	(536,297)
Net worth	(13,089)	(536,256)
Earnings per share	(13,090)	(536,297)
Return on Net Worth (%)	(100%)	
Book Value per Share	1	40.97

#### 4.3. Blackstone GPV Capital Partners Mauritius V-B Holdings Limited ("Blackstone Mauritius Holdings") Person Acting in Concert

- 4.3.1. Blackstone Mauritius Holdings is an unlisted company incorporated in Mauritius on May 28, 2007 under the laws of Mauritius, with its registered office located at Level 6, One Cathedral Square Jules Koenig Street Port Louis Republic of Mauritius Tel: +230 207 1000, Fax: +230 208 7949.
- 4.3.2. The paid up capital of Blackstone Mauritius Holdings is USD 6 consisting of six share at par value of USD 1 held
- 4.3.3. Blackstone Mauritius Holdings has been recently incorporated on May 28, 2007 and has not made any investments till date. The principle activity of Blackstone Mauritius Holdings is to make investments. 4.3.4. Blackstone Mauritius Holdings holds 100% shares of Blackstone Mauritius which has agreed to subscribe to 80% of
- the Equity Share capital of the Acquirer prior to the acquisition of shares of Intelenet pursuant to the Agreer
- 4.3.5. Blackstone Mauritius Holdings is in turn held by the following entities namely, Blackstone Capital Partners (Cayman) V-A.L.P., Blackstone Capital Partners (Cayman) V-A.L.P., Blackstone Capital Partners (Cayman) V-A.D., Blackstone Family Investment Partnership (Cayman) VL.P., Blackstone Family Investment Partnership (Cayman) V-AL.P and Blackstone Participation Partnership (Cayman) V L.P. (collectively, the "BCP V entities").
- 4.3.6. Since Blackstone Mauritius Holdings has been recently incorporated company on May 28, 2007, no profit and loss

Particulars	As on date of Incorporation	
	(USD)	(Rs.)
Total Income	NA	NA
Profit After Tax	NA	NA
Paid up share capital	6	245.82
Reserves and Surplus (excluding revaluation reserves)	NIL	NIL
Net worth	6	245.82
Earnings per share	NA	NA
Return on Net Worth (%)	NA	NA
Book Value per Share	1	40 97

## 4.3.7. Background of the Shareholders of Blackstone Mauritius Holdings:

The BCP V entities are the shareholders of Blackstone Mauritius Holdings, which in turn is the shareholder of

The BCP V entities are co-investment and alternate investment vehicles of Blackstone Capital Partners V L.P., or "BCP V," a corporate private equity fund of The Blackstone Group ("Blackstone") that is currently investing, and is one of the leading corporate private equity funds, with aggregate capital commitments (inclusive of projected management fees expected to be received over the life of the fund) of over USD19.6 billion as of May 1, 2007. The following is selected consolidated investment data as of March 31, 2007 for BCP V:

As of March 31, 2007 (USD Bn)	INR Lacs
18.7	7,661,390
9.6	3,933,120
5.3	2,171,410
	9.6

The BCP V entities are operated by Blackstone Management Associates (Cayman) V L.P. ("BMA V"), which is the eneral partner for these entities. In its role as general partner, BMA V makes investment decisions and acts on behalf of the BCP V entities. These entities form part of Blackstone and its corporate private equity operation, established in 1987, is a global business with 86 investment professionals and offices in New York, London, Mumbai and Hong Kong. They have managed five general private equity funds (including the current BCP V) as well as one specialized fund focusing on communications-related investments. In total, the corporate private equity operation has raised approximately USD 33.9 billion in outside capital since 1987. As of May 1, 2007, the corporate private equity operation had approximately USD 33.1 billion of assets under management

From 1987 through May 1, 2007, the corporate private equity funds have invested in approximately 112 companies in a variety of industries and geographies in pursuit of their investment objectives. As of May 1, 2007, the corporate

private equity funds had significant equity investments in 43 different companies. The fund currently has invested proximately USD 49 million in India in a company called Emcure Pharmaceuticals Limited

**Brief Overview of Blackstone Group** Blackstone has a long history of raising significant amounts of capital on a global basis across a broad range of asset classes, and the strength and breadth of its relationships with institutional investors provide them with a competitive advantage in raising capital for its investment funds.

Blackstone group currently has 60 senior managing directors and employ approximately 340 other investment and advisory professionals at their headquarters in New York and at offices in Atlanta, Boston, Chicago, Dallas, Los Angeles, San Francisco, London, Paris, Mumbai and Hong Kong.

Assets Under Management as of May 1, 2007 (in USD Billion) (in INR lacs) Corporate private equity funds 13,552,876 Real Estate Opportunity funds 19 95 8.173.515 Marketable alternative asset fund 35.34 14,478,798 20.03 8,206,291 Funds of hedge funds Mezzanine Funds 618,647 8.43 3,453,771 Senior Debt Vehicles Distressed Securities Hedge Funds 1 39 569 483 737,460 Equity Hedge Fund 1.80 Closed - end Mutual fund 2.18 893,146 36.205.189 88.37

### 4.4. SKM Technology Ventures Private Limited ("SKM Technology") - Person Acting in Concert

- 4.4.1. SKM Technology is an unlisted company incorporated in India on June 12, 2007 under the Companies' Act 1956, with its registered office located at 201, Oceanic Building, Seven Bungalows, Andheri (West), Mumbai 400058 Maharashtra, India. Tel. No. +9122 6677 6162, Fax. No. +9122 6677 6160
- $4.4.2. \ The \ paid \ up \ capital \ of \ SKM \ Technology \ is \ Rs. \ 100,000 \ comprising \ of \ 10,000 \ shares \ at \ a \ face \ value \ of \ Rs. \ 10 \ each$ held entirely by its promoters
- 4.4.3. SKM Technology was incorporated in India as a private limited company under the Companies Act, 1956 and obtained its Certificate of Incorporation on 12th June 2007. Mr. Susir Kumar M. and Mrs. Shubha Susir, both individuals are the Promoters of SKM Technology.
- 4.4.4. SKM Technology is the Trustee of SKM Trust, which is a discretionary and contributory Trust, and the Trustee currently holds 100% of the equity share capital of the Acquirer. Prior to consummation of the transactions as contemplated in the Agreement, and under the terms of a Share Subscription Agreement (between Blackstone Mauritius and the Acquirer), SKM Technology will hold 20% of the equity share capital of the Acquirer with Blackstone Mauritius holding the remaining 80% of the equity share capital of the Acquirer.
- $4.4.5.\ The\ promoters\ of\ SKM\ Technology\ are:$ 
  - Mr. Susir Kumar M
- Mrs. Shubha Susir
- 4.4.6. Since SKM Technology is a newly incorporated company incorporated on June 12, 2007, the audited financials are

Particulars	As on June 16, 2007
	(Rs.)
Total Income	Nil
Profit After Tax	Nil
Paid up share capital	100,000
Reserves and Surplus (excluding revaluation reserves)	Nil
Net worth	66,255
Earnings per share	NA
Return on Net Worth (%)	NA
Book Value per Share	6.63

### 4.5. Intelenet Global Services Private Limited ("Intelenet") - Deemed Person Acting in Concert

4.5.1. Intelenet is an unlisted company incorporated in India on October 11, 2000 under the Company's Act 1956, with its registered office located at Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Mumbai 400020, India. Tel. No. +91 22 6677 6000, Fax. No. +91 22 6677 8210

- 4.5.1. Intelenet is an unlisted company incorporated in India on October 11, 2000 under the Company's Act 1956, with its registered office located at Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Mumbai 400020, India. Tel. No. +9122 6677 6000, Fax. No. +9122 6677 8210
- 4.5.2. The paid up capital of Intelenet is Rs. 683,987,260 comprising of 68,398,726 equity shares at a face value of
- 4.5.3. Intelenet carries on the business of a Call Centre, Transaction and Data Processing, web-enabled customer care, data digitization and IT enabled services.

Upto July 2004, Intelenet Global Services Private Limited was a Joint Venture between Housing Development Spin only 2004, intelleter clouds derived a mixed was a other vertice between modern percentage. Finance Corporation Limited and Tata Consultancy Services, a division of Tata Sons Limited, with the two Joint Venture partners holding 50% of the equity shares each in Intelenet. From August 2004 Intelenet Global Services Private Limited has been a Joint Venture between Housing Development Finance Corporation Limited (HDFC) and Barclays (H&B) Mauritius Limited with the two Joint Venture partners holding 50% of the equity shares each in Intelenet

- Intelenet has its operations based out of the delivery centers situated at Mumbai, Navi Mumbai, Chennai, Gurgaon, Noida and Mohali
- 4.5.4. The Acquirer proposes to acquire the entire share capital of Intelenet, the deemed PAC, thereby indirectly acquiring control over the Target Company.
- 4.5.5. The promoters of Intelenet are:
  - Housing Development Finance Corporation Limited (HDFC) 2. Barclays (H&B) Mauritius Limited.
- 4.5.6. Financial Details of Intelenet are as under

Particulars	Year ended/as on March 31, 2005	Year ended/as on March 31, 2006	Year ended/as on March 31, 2007
	(Rs La	cs except per Share	Data)
Total Income	25,035.27	27,180.59	29,815.01
Profit After Tax	1,297.87	1,513.51	141.08
Paid up share capital	6,589.87	6,839.87	6,839.87
Reserves and Surplus (excluding revaluation reserves)	6,555.20	8,733.77	8,874.85
Net worth	13,069.61	15,573.64	15,714.73
Earnings per share	2.24	2.29	0.21
Return on Net Worth (%)	9.93%	9.72%	0.90%
Book Value per Share	19.95	22.77	22.98

## INFORMATION ABOUT THE TARGET COMPANY

- Sparsh BPO Services Limited ("Sparsh") was incorporated on November 10, 2005 under the Companies Act, 1956 having its Registered office located at Intelenet Towers, Plot CST No 1406 A/28 Malad (W), Mumbai 400064, India. Tel. +91 22 6677 6000, Fax. +91 22 6677 8210. 5.1.
- Sparsh provides call centre and BPO services to various industry verticals. Sparsh was initially incorporated as Intelenet BPO Services Limited. Thereafter the name of Sparsh was changed from 'Intelenet BPO Services Limited' to 'Sparsh BPO Services Limited' with effect from October 10, 2006. Under a Scheme of Arrangement (the "Scheme"), Spanco Telesystems and Solutions Limited ("Spanco") and its respective shareholders, which became effective on August 29, 2006, the domestic call center division of Spanco, was demerged into Sparsh on a going concern basis. Upon this Scheme becoming operative and upon vesting of the undertaking in Sparsh, in terms of the Scheme, every member of Spanco, holding fully paid up equity shares in Spanco and whose name appeared in the Register of Members of Spanco, on the Record Date received 1 (One) equity share of face value of Rs.10/- each fully paid-up for 3 (Three) equity share of the face value of Rs.10/- each held in Spanco. Sparsh was listed on BSE on March 26, 2007 upon the shore Scheme becoming affective. on March 26, 2007 upon the above Scheme becoming effective.
- The paid up capital of the Target Company as on the date of Public Announcement is 16,147,500 equity shares of 10 each fully paid up aggregating to Rs. 161,475,000. There are no partly paid-up equity shares of the Target Company The equity shares of the Target Company are listed on the BSE.
- Based on the latest audited standalone Annual Accounts of the Target Company, the financial statements of the Target Company are as follows:

Particulars	Year ended/as on March 31, 2006	Year ended/as on March 31, 2007	
	(Rs in lacs)		
Total Income	0.00	8,750.03	
Profit After Tax	(128.79)	87.33	
Paid up share capital	823.52	1,614.75	
Reserves and Surplus (excluding revaluation reserves)	676.48	0.00	
Net worth	1,371.21	1,489.84	
Earnings per share	(6.09)	0.72	
Return on Net Worth (%)	(9.39)	5.86	
Book Value per Share	16.65	9.23	
Price to Earning Multiple (Based on Closing price on June 15, 2007)	NA	288.72	

5.6. As on the date of this Public Announcement, the Board of Directors of the Target Company is comprised of 8 directors, viz. Ms. Renu Sud Karnad, Mr. Joseph Conrad D'Souza, Mr. Paul Riley, Mr. Kapil Puri, Mr. Satish G. Mehta, Mr. L.K. Narayan, Mr. Sanjay K. Asher and Mr. Susir Kumar M.

## Reasons for the Offer and Future Plans

- The Offer is being made in accordance with Regulations 10, Regulation 12 and other applicable provisions of the SEBI (SAST) Regulations as the proposed acquisition of the Sale Shares by the Acquirer in Intelenet results in an indirect change in control of the Target Company and could also be regarded as an indirect acquisition of shares and voting rights in the Target Company which are held by Intelenet. In addition, the Acquirer has also agreed to acquire any further shares of the Target Company, which are acquired by Barclays pursuant to the Agreement
- As on date hereof of the Public Announcement Acquirer Group does not have any plans to make any major change to the existing lines of business of the Target Company or to dispose of or otherwise encumber any assets of the Target Company in the next 24 months, except in the ordinary course of business of the Target Company and its subsidiaries. It will be the discretion of the Board of Directors of the Target Company to take appropriate decision in these matters as per the requirements of the business and in line with opportunities from time to time. Such steps shall be in compliance with applicable provisions of Regulations, Companies Act, 1956, and/or other applicable laws at the relevant time and will be subject to prior approval of shareholders of the Target Company,
- Subject to the provisions of SEBI (SAST Regulations) and other applicable laws, Acquirer intends to have its nominee directors appointed to the Board of Directors of the Target Company upon the completion of the sale of the Sale Shares under the Share Purchase Agreement.

## STATUTORY APPROVALS FOR THE OFFER

- The Offer, along with any obligation to purchase the shares tendered and accepted and to pay for the same, is subject to the receipt of the approval to be obtained from the Foreign Investment Promotion Board ("FIPB") permitting the subscription by Blackstone Mauritius to acquire 54,720 (Fifty Four Thousand Seven Hundred and Twenty) equity shares of the Acquirer for the purposes of the Offer. In addition to the abovementioned FIPB approval, if so required, approval of the Reserve Bank of India ("RBI") for the purchase of shares by the Acquirer under the Agreement and under the Open Offer may be required. The Offer is also subject to the receipt of approval from the RBI for acquiring shares from Non-Resident Indians who validly tender their equity shares under this Offer. 7.2. Acquirer will make the necessary applications to and filings with the various authorities to obtain the statutory
- approvals described above. 7.3. To the best of the Acquirer's knowledge, as of the date of this Public Announcement, there are no other statutory approvals required to implement the Offer other than those specified above. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals. Acquirer will have the right not to proceed with the Offer in the event that the statutory approvals indicated above are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.
- In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirer for payment of consideration to shareholders of the Target Company, subject to Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by Acquirer in obtaining the requisite approvals, 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.
- To the best of their knowledge, the Acquirer Group does not require any approvals from any financial institutions or

## **DELISTING OPTION**

- As per the listing agreement with the Stock Exchanges, the Target Company is required to maintain at least 25%public shareholding for listing on a continuous basis
- Pursuant to the Offer and as per the terms of the Agreement the public shareholding of the Target Company is not expected to fall to less than 25% of the Voting Capital of the Target Company.

# FINANCIAL ARRANGEMENTS

- The total funding requirement for the Offer (assuming full acceptance) i.e for the acquisition of up to 3,229,500 equity shares held by shareholders in the Target Company at Rs. 200 per share is Rs. 645,900,000 (Rupees Sixty Four Crores Fifty Nine Lakhs only) (the "**Maximum Consideration**").
- 9.2. The Acquirer, JM Financial, Citibank, N.A., a national banking association duly constituted, registered and in

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 Privated 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 "ESCROWA/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:

SI. 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 Sriniwas 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

SI. No.		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	Maheshwari Datamatics Private Limited, 6, Mangoe Lane, (Surendra Mohan Ghosh Sarani) 2nd Floor, Kolkata – 700 001	Mr Rajgopal	09831386538	NA	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- 2847520	Hand 7 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

- 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
- 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
- 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/ Nondomestic 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 ("FII") as defined in Section 115 AD 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

- The offers to the public shareholders of the Target Company under all of the subsisting bids shall close on
- 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
- 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). 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) 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

JM FINANCIAL JM Financial Consultants Private Limted

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

Fax.: +91 22 2204 7185 Email: Poonam.Karande@imfinancial.in Contact Person: Ms. Poonam Karande

#### **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

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

Intelenet Global Services Private Limited

Place: Mumbai Date: June 17, 2007