

Shareholders, except the Acquirers and the PAC and parties to the SPAs, whose names appear on the register of members of the Target Company at the close of business hours on January 14, 2011 ("Specified Date"), being registered equity shareholders as per the records of National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Limited ("CDSL"), registered ADS holders as per the records of Hong Kong and Shanghai Banking Corporation ("HSBC"), being the custodian for ADS, and registered shareholders holding shares in physical form as per the records of the Target Company, as on the Specified Date.

57. This Offer is made to all Shareholders as on the Specified Date, and also to persons who acquire Shares before the closure of the Offer and tender these Shares into the Offer in accordance with this PA, save and except for the Acquirers, the PAC, the Vendors, and the PE Investor.
58. The Shareholders who wish to tender their Shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to Karvy Computershare Private Limited acting as the Registrar to the Offer ("Registrar to the Offer") in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centers, as will be mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer at its address mentioned in paragraph 78. In case of non-receipt of the Letter of Offer, shareholders may download the same from the SEBI website (<http://www.sebi.gov.in>) or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of ownership of such Shares.
- a. In respect of dematerialised shares Shareholders must ensure that the credit for the shares tendered is received in the special depository account as specified below on or before 3.30 PM Indian Standard Time on March 23, 2011. If the Shareholders hold their shares through CDSL, their Depository Participant Instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their shares in favour of the special depository account with NSDL as mentioned below.

Depository Name	National Securities Depository Ltd. (NSDL)
Account Name	Karvy Escrow Account PCSL Open Offer
DP Name	Karvy Stock Broking Limited
DP ID Number	IN300394
Beneficiary Account Number	18025645
ISIN	INE660F01012
Market	Off-Market
Date of Credit	Prior to 3.30 PM on or before March 23, 2011

It is the sole responsibility of the Shareholders to ensure credit of their Shares in the depository account above, prior to the closure of the Offer.

- b. Shareholders holding shares in physical form and who wish to tender their shares, are required to submit the Form of Acceptance together with their share certificate(s), transfer deed and such other documents as may be specified in the Letter of Offer and the Form of Acceptance.
59. Shareholders who have acquired Shares of the Target Company but whose names do not appear in the register of members of the Target Company 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 a 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. This is to be sent to the Registrar to the Offer together with:
- a. In case of Shareholders holding Shares in dematerialized form, the name, address, number of Shares held, number of Shares offered, Depository ("DP") Participant name, DP ID number, beneficiary account number along with a photocopy of the Delivery instruction in "off-market" mode, duly acknowledged by the DP in favour of Karvy Escrow Account PCSL Open Offer, as per instructions mentioned above.
- b. In case of Shareholders holding Shares in physical form, the relevant share certificate(s) and transfer deeds, and the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired wherever applicable
60. No indemnity would be required from unregistered shareholders regarding the title to the Shares.

61. Shareholders of the Target Company who wish to accept the Offer shall send/deliver the Form of Acceptance along with all the relevant documents at any of the collection centers of the Registrar to the Offer as will be mentioned in the Letter of Offer in accordance with the procedure as set out in the Letter of Offer.
62. Shares should not be submitted/tendered to the Manager to the Offer, the Acquirers, the PAC or the Target Company.
63. A copy of the Letter of Offer (including Form of Acceptance) is expected to be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open and may also be downloaded from the site.
64. The Regulations require that the Offer be for Shares only. Consequently, ADS holders are not permitted to directly tender ADSs. ADS holders who wish to participate in this Offer may withdraw their underlying Shares and tender such Shares in the Offer. The Letter of Offer, Form of Acceptance and ADS Letter of Transmittal will be sent to HSBC, being the Custodian of the ADS. Details in respect of the procedure to be followed by the ADS holders in respect of the Offer will be provided for in the Letter of Offer and ADS Letter of Transmittal.
65. Applications in respect of Shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring such Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Shares are not received together with the 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.
66. The Registrar will hold in trust the Form of Acceptance, Shares, share certificates, transfer deed(s) and/or other documents on behalf of the shareholders of the Target Company who have accepted this Offer, until the warrants/cheques/drafts for the consideration are dispatched and unaccepted share certificate/Shares, if any, are dispatched/returned to the relevant Shareholders.
67. The payment of consideration for accepted applications will be made by the Acquirers and the PAC in cash through account payee cheques/demand drafts/warrants/NECS/NEFT/RTGS sent by registered post for amounts exceeding ₹ 1,500/- (Rupees One Thousand and Five Hundred Only) and otherwise under certificates of posting in accordance with the Regulations and, the same will be drawn in the name of the first named person in the case of joint holders.
68. The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the shareholders' sole risk. Unaccepted 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 their depository participant.
69. If the Shares tendered in this Offer by the shareholders of the Target Company are more than the Shares to be acquired under this Offer, the acquisition of Shares from each shareholder will be on a proportionate basis as per provisions of regulation 21(6) of the Regulations such that the acquisition from each shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. The marketable lot for the Target Company is 1 (one) Share.
70. A schedule of the activities pertaining to the Offer is given below:

Activity	Date	Day
Date of PA	January 11, 2011	Tuesday
Specified Date*	January 14, 2011	Friday
Last date for a competitive bid, if any	February 1, 2011	Tuesday
Last date for dispatch of Letter of Offer to the Shareholders of the Target Company	February 25, 2011	Friday
Offer Opens on	March 04, 2011	Friday
Last date for revising the Offer Price	March 14, 2011	Monday
Last date for withdrawing by Shareholders	March 18, 2011	Friday
Offer Closes on	March 23, 2011	Wednesday
Last date by which acceptance/rejection would be intimated and corresponding payment for acquired shares and/or the share certificate/demat delivery instruction for rejected Shares will be dispatched/issued	April 07, 2011	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 shareholders (registered or unregistered) of the Target Company, except those persons specified in paragraph 57 that are not eligible to participate in the Offer*

General

71. Shareholders who have accepted this Offer by tendering the requisite documents, in terms of this Public Announcement/Letter of Offer, can withdraw the same up to 3 (three) working days prior to the date of the closure of this Offer.
72. As per the Regulations, the Acquirers and the PAC can revise the Offer Price upwards up to 7 (seven) working days prior to the closure of this Offer and the revision, if any, in the Offer Price would be announced in the same newspapers where this Public Announcement has appeared and the revised price would be paid to all shareholders who tender their Shares in this Offer.
73. If there is a withdrawal of the Offer by the Acquirers and the PAC, the same will be informed by way of a public announcement in the same newspapers in which this PA has appeared.
74. **If there is a competitive bid:**
- The public offers under all the subsisting bids shall close on the same date.**
 - As the offer price cannot be revised during 7 (seven) working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of Shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**
75. The Acquirers, the PAC, the Target Company and the Sellers have not been prohibited by the SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992.
76. This PA is expected to be available on the SEBI website at <http://www.sebi.gov.in>
77. Pursuant to regulation 13 of the Regulations, the Acquirers and the PAC have appointed Kotak Mahindra Capital Company Limited as the Manager to the Offer (Address: Bakhtawar 1st Floor, 229 Nariman Point, Mumbai - 400 021; Ph.No.: +91 22 6634 1100; Fax No.: +91 22 2284 0492; email: project.patnioffer@kotak.com; Contact Person: Chandrakant Bhole).
78. The Acquirers and the PAC have appointed Karvy Computershare Private Limited as the Registrar to the Offer (Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad - 500 081, Tel: +91 40 2342 0815; Fax: +91 40 2343 1551; email: murali@karvy.com; Contact Person: Murali Krishna)
79. The Acquirers, the PAC and the Boards of Directors of the Acquirers and the PAC accept full responsibility for the information contained in this PA (except for any information on the Target Company, which has been derived from information published by the Target Company or provided by the Target Company or publicly available sources) and also accept responsibility for the obligations of the Acquirers and the PAC as laid down in the Regulations.

Advisor to the Acquirers and the PAC

Jefferies India Private Limited
307, Ceejay House, Shivsagar Estate,
Dr. Annie Besant Road, Worli, Mumbai - 400 018
Tel. No.: +91 22 4356 6000
Contact Person: Vikash Kabra

Issued by the Manager to the Offer, for and on behalf of the Acquirers and the PAC		
	Kotak Mahindra Capital Company Limited Kotak Mahindra Capital Company Limited Bakhtawar 1st Floor, 229 Nariman Point Mumbai - 400 021 Tel. No.: +91 22 6634 1100 Email: project.patnioffer@kotak.com Contact Person: Chandrakant Bhole	

Dated: January 11, 2011

Place: Mumbai