

PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF PETRON ENGINEERING CONSTRUCTION LIMITED ("TARGET COMPANY")

Reg. Office: Swastik Chambers, 6th Floor, Sion Trombay Road, Chembur, Mumbai 400071; **Tel. No.** +91 22 40856200; **Fax No.** +91 22 40856250

CASH OFFER ("OFFER") FOR ACQUISITION OF EQUITY SHARES OF THE TARGET COMPANY ("SHARES") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY

This Public Announcement ("PA") is being issued by Citigroup Global Markets India Private Limited ("**Manager to the Offer**"), on behalf of KazStroyService Global B.V. ("**Acquirer**") and KazStroyService Limited ("**KSS UK**"), KazStroyService Holding B.V. ("**KSS Holding**"), KazStroyService Infrastructure B.V. ("**KSS Infra**"), Frasel Investments S.a.r.l. ("**FI**"), Amritha Sharanya Leasing and Investments Private Limited ("**Amritha**"), SRA Finance and Investments Private Limited ("**SRA**"), Petron Investments Private Limited ("**PIPL**") and KazStroyService Hungary Kft. ("**KSS Hungary**"), being the persons acting in concert (collectively, the "**PACs**") with the Acquirer, in compliance with Regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").

1 BACKGROUND TO THE OFFER

1.1 The Acquirer is a company incorporated and registered under the laws of the Netherlands having its registered office and principal place of business at Strawinskylaan 411, 1077XX Amsterdam, the Netherlands. It was originally promoted by KSS Holding and KSS Infra.

1.2 On March 2, 2011, KSS Holding, KSS Infra and FI entered into a share purchase agreement ("**SPA**"), whereby FI agreed to acquire 611,112 A ordinary shares representing 33.34% of the issued and fully paid-up A ordinary share capital of the Acquirer from KSS Infra and KSS Holding for a total purchase consideration of USD 379,000,000. The SPA contained certain conditions precedent which were required to be satisfied or waived in accordance with the terms of the SPA for completion of the SPA including *inter alia* (a) applicable governmental or regulatory approvals in Kazakhstan, Abu Dhabi and India; (b) approval from the Kazakhstan Competition Agency; (c) relevant lender and third party consents; and (d) transfer of the legal and beneficial ownership of KSS UK to the Acquirer. The SPA also contained certain conditions subsequent including *inter alia* implementation of the transfer of the legal and beneficial ownership of the Petron companies to the Acquirer or a subsidiary of the Acquirer. The reference to Petron companies in this paragraph 1.2 means KazStroy Engineering (UK) Limited ("**KSS Engineering**") having its principal place of business at 8 Baden Place, Crosby Row, London, SE1 1YW, Amritha, SRA, PIPL, Petron Civil Engineering Private Limited having its principal place of business at Swastik Chambers, 6th Floor, Sion Trombay Road, Chembur, Mumbai 400071 and the Target Company. The SPA was originally entered into on March 2, 2011 by Mittal Investments S.a.r.l., a company incorporated under the laws of Luxembourg and having its registered office at 65 Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg ("**Mittal Investments**"), which assigned all its rights, benefits, liabilities and obligations under the SPA to FI by entering into a deed of amendment and assignment with KSS Holding, KSS Infra and FI on the same day.

1.3 KSS UK indirectly held the legal ownership of 52.28% of the Voting Share Capital (as defined in paragraph 6.3 below) through its legal ownership of shares in SRA and PIPL. SRA was a wholly owned subsidiary of KSS UK and PIPL was held by Amritha, SRA and KSS UK in the ratio 40:40:20. On May 13, 2011, the legal ownership of the shares held by KSS UK in SRA and PIPL was transferred to KSS Engineering. The beneficial ownership in Amritha, SRA and PIPL was already held by KSS Engineering, in accordance with the sale and purchase agreement dated March 31, 2008 (as amended by an addendum dated June 20, 2008). Appropriate filings with the Registrar of Companies dated June 30, 2009 declaring KSS Engineering as the holder of the beneficial interests in Amritha, SRA and PIPL were made by the relevant companies. Additionally, the Foreign Investment Promotion Board was notified of this transfer and KSS Engineering was taken on record as the foreign investor in Amritha, SRA and PIPL vide letter dated July 10, 2008.

1.4 Having satisfied all the conditions precedent set out in the SPA, on May 19, 2011 the Acquirer acquired 100% legal and beneficial ownership of the shares in KSS UK from: (a) KazStroyService Holding Limited, a company incorporated in the British Virgin Islands ("**B.V.I.**") and having its principal place of business at Drake Chambers, PO. Box 3321, Road Town, Tortola, B.V.I., (b) Mercury Development Group Limited, a company incorporated in B.V.I. and having its principal place of business at Nerine Chambers, PO. Box 905, Road Town, Tortola, B.V.I., (c) Arvind Tikur, a citizen of the Republic of India, residing at 7 Anthony Road, #20-33 Orchard Scotts, Singapore 229955 ("**Arvind Tikur**"), and (d) ELQ Investors, Limited, a company incorporated in England and having its principal place of business at Peterborough Court, 133 Fleet Street, London EC4A 2BB, England ("**ELQ**").

1.5 In satisfaction of the condition subsequent set out in the SPA, on May 19, 2011, KSS Hungary, a wholly owned subsidiary of the Acquirer, acquired for nil consideration (a) 100% of the legal and beneficial ownership of KSS Engineering from KazStroyService Holding Limited and Arvind Tikur; (b) 99.98% legal ownership and 100% beneficial ownership of SRA from KSS Engineering; (c) 100% beneficial ownership of Amritha from KSS Engineering; (d) 20% legal and beneficial ownership of PIPL from KSS Engineering; and (e) indirectly through KSS Engineering, the legal and beneficial ownership of 10,130 Shares aggregating to 0.13% of the Target Company. As on the date of this PA, KSS Engineering, PIPL, Amritha and SRA directly hold 10,130; 3,936,327; 4,533; and 4,533 Shares, respectively, aggregating to 0.13%, 52.22%, 0.06% and 0.06% of the Voting Share Capital, respectively. The Acquirer therefore indirectly acquired 52.47% of the Voting Share Capital on May 19, 2011. It is proposed that KSS Engineering will transfer its 10,130 Shares aggregating to 0.13% of the Target Company to KSS Hungary in an off market transaction before the date of closure of the Open Offer.

1.6 On May 19, 2011 KSS Holding, KSS Infra, ELQ, FI and the Acquirer entered into a shareholders' agreement ("**SHA**") under which KSS Holding, KSS Infra and FI were each given the right to appoint an equal number of directors on the board of directors of the Acquirer and were granted affirmative vote rights on decisions regarding certain specified matters at both the board and the shareholders' level in respect of the Acquirer and all companies controlled by the Acquirer at the time of signing of the SHA or at any point of time in the future, which includes the Target Company.

1.7 The Acquirer and the PACs are therefore making this Offer to the public shareholders of the Target Company under Regulations 10 and 12 of the SEBI (SAST) Regulations. For the purpose of this Offer, KSS Infra, KSS Holding, FI, KSS Hungary, KSS UK, Amritha, SRA and PIPL are persons acting in concert with the Acquirer in terms of Regulation 2(1)(e) of the SEBI (SAST) Regulations.

1.8 The Acquirer will fund the Offer itself and will acquire the Shares tendered in the Offer. The Acquirer has cash reserves sufficient to fully fund the Offer. For the purposes of funding the Offer, the Acquirer has been granted an unsecured term loan facility by KSS UK.

2. THE OFFER

2.1 The Acquirer and the PACs are making this Offer to the public shareholders of the Target Company for acquiring up to 1,507,680 Shares constituting 20% of the Voting Share Capital (the "**Offer Size**") at a price of Rs. 386.58 per equity share (the "**Offer Price**") in accordance with Regulations 10 and 12 of the SEBI (SAST) Regulations.

2.2 This Offer is made by the Acquirer and the PACs to all shareholders of the Target Company in terms of Regulations 10 and 12 of the SEBI (SAST) Regulations except to the shareholders that are part of the promoter group of the Target Company being Amritha, SRA, PIPL and KSS Engineering (together, the "**Promoter Shareholders**").

2.3 The Offer is being made at the Offer Price to be paid in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter and as will be set out in the letter of offer in relation to the Offer ("**Letter of Offer**"). The Offer size has been calculated on the basis of the emerging voting capital in terms of Regulations 21(1) and 21(5) of the SEBI (SAST) Regulations.

2.4 The Shares are listed on the Bombay Stock Exchange Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").

2.5 As on the date of this PA, the Acquirer and PACs collectively hold 3,955,523 Shares amounting to 52.47% of the Voting Share Capital. The Acquirer and PACs have not acquired any Shares during the 12 month period prior to the date of this PA except as mentioned above.

2.6 None of the directors of the Acquirer or PACs have acquired any Shares during the 12 month period prior to the date of this PA.

2.7 There are no partly paid-up Shares or convertible instruments in the Target Company.

2.8 This is not a competitive bid.

2.9 The Offer is not subject to any minimum level of acceptance from the shareholders. The Acquirer will accept the Shares that are validly tendered up to a maximum of 1,507,680 Shares, representing 20% of the Voting Share Capital.

2.10 The Manager to the Offer does not hold any Shares in the Target Company as on the date of this PA. The Manager to the Offer shall not deal in the Shares of the Target Company until the expiry of 15 days from the date of closure of the Offer.

2.11 The Shares will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offers declared with respect thereto.

2.12 The Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable law or regulations or which would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.

3. OFFER PRICE

3.1 The Shares are listed on the BSE and the NSE. Based on the information available for the relevant periods (Source: www.bseindia.com and www.nseindia.com), the Shares are frequently traded on the NSE and the BSE, as the same are not infrequently traded within the meaning of Explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations. For the purpose of Regulation 20(4) of the SEBI (SAST) Regulations, the Shares are most frequently traded on the NSE.

3.2 Under Regulation 20(12) of the SEBI (SAST) Regulations, the offer price for indirect acquisition or control is to be determined with reference to the date of the public announcement for the parent company and the date of the public announcement for acquisition of the shares of the target company, whichever is higher. Since no public announcement was made for the parent company, the relevant date for the calculation of the Offer Price has been taken to be the date of the PA i.e. May 21, 2011.

3.3 The Offer Price of Rs. 386.58 per Share is justified in terms of Regulation 20(4) and 20(12) of the SEBI (SAST) Regulations, since it is the highest of the following:

1.	The negotiated price	N/A
2.	The highest price paid by the Acquirer or PACs for the acquisition, if any, including by way of allotment in a public or rights or preferential issue of Shares of the Target Company during the 26 (twenty six) week period prior to the date of this PA	N/A
3.	The average of the weekly high and low of the closing prices of the Shares on NSE during the 26 (twenty six) week period prior to the date of this PA	Rs.347.14 per Share
4.	The average of the daily high and low of the prices of the Shares on NSE during the 2 (two) week period prior to the date of this PA	Rs. 386.58 per Share

Source: www.bseindia.com and www.nseindia.com

3.4 In view of the above, the Offer Price of Rs. 386.58 per Share is justified as per the SEBI (SAST) Regulations.

4. INFORMATION ABOUT THE ACQUIRER

4.1 The Acquirer was incorporated as a limited liability company on February 13, 2009 under the laws of the Netherlands with company number 34326817. The Acquirer has its registered office located at Strawinskylaan 411, 1077XX Amsterdam, the Netherlands; Tel. No. +31 (0)20 575 2738; Fax No. +31 (0)20 575 2726.

4.2 The authorised share capital of the Acquirer is Euro 90,000 divided into 8,800,000 A ordinary shares of Euro 0.01 each and 200,000 B ordinary shares of Euro 0.01 each. As on date of this PA, the total issued and paid up share capital of the Acquirer is Euro 25,391 divided into 1,833,334 A ordinary shares of Euro 0.01 each and 166,666 B ordinary shares of Euro 0.01 each.

4.3 611,111 A ordinary shares amounting to 33.33% of the issued and paid up A ordinary share capital of the Acquirer is held by each of KSS Holding and KSS Infra respectively, 611,112 A ordinary shares amounting to 33.34% of the issued and paid up A ordinary share capital of the Acquirer is held by FI and 166,666 B ordinary shares amounting to 100% of the issued and paid up B ordinary share capital of the Acquirer is held by ELQ. The Acquirer belongs to the KazStroyService ("**KSS**") group of companies.

4.4 The Acquirer is an investment holding company.

4.5 Based on the latest stand-alone audited financial statements prepared in accordance with the accounting principles generally accepted in the Netherlands, the financial information of the Acquirer is as follows:

Year ending	December 31, 2009		December 31, 2010	
(USD in thousands, INR in lacs, except per-share data)	USD	INR	USD	INR
Net Sales ⁽¹⁾	21	0.9	327.0	146.9
Profit After Tax	(14.9)	(6.7)	(8,528.5)	(3,831.9)
Share Capital	25.9	11.7	241	10.8
Owner's Equity ⁽²⁾	8.9	4.0	20,168.8	9,061.8
Book Value per share	0.5	22.1	1,120.5	50,343.5
Earnings per share	(0.8)	(37.1)	(473.8)	(21,288.2)
Return on Net worth (%) ⁽³⁾	NM ⁴		NM	

Notes:

- (1) 'Net sales' comprises of participation from holding activities, interest income from banks and foreign exchange gains/ losses
- (2) Owner's Equity comprises of Share Capital, Share Premium, Translation Reserve and retained earnings
- (3) Return on Net worth is calculated as Profit After Tax / Owner's Equity
- (4) NM = Not Meaningful
- (5) Source: Statutory audited accounts for 2009 and 2010

4.6 The shares of the Acquirer are not listed on any stock exchange in India or abroad.

4.7 As on the date of this PA, the Acquirer indirectly holds 52.47% of the Voting Share Capital.

5. INFORMATION ABOUT THE PERSONS ACTING IN CONCERT

5.1 KazStroyService Limited (KSS UK)

5.1.1 KSS UK was incorporated on March 30, 2006 under the laws of England and Wales with company number 5763326. KSS UK has its registered office located at 8 Baden Place, Crosby Row, London SE1 1YW, England; Tel. No. +44 207 318 9603; Fax No. +44 207 318 9616. KSS UK was initially incorporated as a public limited company in England and Wales as 'KazStroyService Plc' and was later re-registered as 'KazStroyService Limited' a private company on March 25, 2008.

5.1.2 KSS UK is an investment holding company.

5.1.3 The authorised share capital of KSS UK is GBP 50,400 divided into 50,400 ordinary shares of GBP 1 each. As on date of this PA, the total issued and paid up share capital of KSS UK is GBP 50,400 divided into 50,400 ordinary shares of GBP 1 each.

5.1.4 Based on the latest consolidated audited financial statements prepared in accordance with the United Kingdom Generally Accepted Accounting Principles, the financial information of KSS UK is as follows:

Year ending	December 31, 2008		December 31, 2009		December 31, 2010	
(USD in thousands, INR in lacs, except per-share data)	USD	INR	USD	INR	USD	INR
Net Sales ⁽¹⁾	345,766.4	155,348.4	1,032,821.1	464,046.5	766,283.8	344,291.3
Profit After Tax	16,423.7	7,379.2	213,235.4	95,806.7	93,215.3	41,881.6
Share Capital	100.4	45.1	100.4	45.1	100.4	45.1
Owner's Equity ⁽²⁾	97,409.4	43,766.1	233,323.2	104,832.1	328,135.4	147,431.2
Book Value per share	1,932.7	86,837.4	4,629.4	208,000.3	6,510.6	292,522.3
Earnings per share	325.9	14,641.2	4,230.9	190,092.6	1,849.5	83,098.5
Return on Net worth (%) ⁽³⁾	16.9%		91.4%		28.4%	

Notes:

- (1) Net sales comprises of Income from operations, Other Operating Income, Share of profits of associates, Finance Income and Other Income
- (2) Owner's Equity comprises of Share Capital, Share Premium, Translation Reserve and retained earnings
- (3) Return on Net worth is calculated as Profit After Tax / Owner's Equity
- (4) Source: Statutory audited accounts for 2008, 2009 and 2010

5.1.5 The shares of KSS UK are not listed on any stock exchange in India or abroad.

5.1.6 As on date of this PA, 100% of the issued and paid up share capital of KSS UK is held by the Acquirer. KSS UK belongs to the KSS group of companies.

5.1.7 As on date of this PA, KSS UK does not hold any Shares of the Target Company, directly or indirectly. For the purposes of funding the Offer, the Acquirer has been granted an unsecured term loan facility by KSS UK.

5.2 KazStroyService Holding B.V. (KSS Holding)

5.2.1 KSS Holding was incorporated as a limited liability company on February 11, 2009 under the laws of the Netherlands with company number 34326501. KSS Holding has its registered office at Strawinskylaan 411, 1077XX Amsterdam, the Netherlands; Tel. No. +31 (0)20 575 2738; Fax No. +31 (0)20 575 2726.

5.2.2 KSS Holding is an investment holding company.

5.2.3 The authorised share capital of KSS Holding is Euro 90,000 divided into 90,000 shares of Euro 1 each. As on date of this PA, the total issued and paid up share capital of KSS Holding is Euro 18,000 consisting of 18,000 shares of Euro 1 each.

5.2.4 Based on the latest consolidated audited financial statements prepared in accordance with the accounting principles generally accepted in the Netherlands, the financial information of KSS Holding is as follows:

Year ending	December 31, 2009		December 31, 2010	
(USD in thousands, INR in lacs, except per-share data)	USD	INR	USD	INR
Net Sales ⁽¹⁾	(7.2)	(3.2)	(4,265.4)	(1,916.4)
Profit After Tax	(23.8)	(10.7)	(4,277.2)	(1,921.2)
Share Capital ⁽²⁾	25.9	11.7	241	10.8
Owner's Equity ⁽³⁾	0.1	0.1	10,093.8	4,535.1
Book Value per share	0.0	0.4	560.8	25,195.2
Earnings per share	(1.3)	(59.4)	(237.6)	(10,676.5)
Return on Net worth (%) ⁽⁴⁾	NM ⁵		NM	

Notes:

- (1) Net sales comprises of Participation from holding activities, Interest income from banks and Foreign exchanges gains/(losses)
- (2) Share Capital includes paid up and called up share capital
- (3) Owner's equity comprises of Share Capital, Share Premium, Translation Reserve and retained earnings
- (4) Return on Net worth is calculated as Profit After Tax / Owner's Equity
- (5) NM = Not Meaningful
- (6) Source: Statutory audited accounts for 2009 and 2010

5.2.5 The shares of KSS Holding are not listed on any stock exchange in India or abroad.

5.2.6 As on date of this PA, 100% of the issued and paid up share capital of KSS Holding is held by CIS Drilling Pte Limited.

5.2.7 As on the date of this PA, 611,111 A ordinary shares amounting to 33.33% of the issued and paid up A ordinary share capital of the Acquirer and 30.56% of the total A and B issued and paid up share capital of the Acquirer are held by KSS Holding.

5.3 KazStroyService Infrastructure B.V. (KSS Infra)

5.3.1 KSS Infra was incorporated on February 11, 2009 under the laws of the Netherlands with company number 34326500. KSS Infra has its registered office located at Strawinskylaan 411, 1077XX Amsterdam, the Netherlands; Tel. No. +31 (0)20 575 2738; Fax No. +31 (0)20 575 2726.

5.3.2 KSS Infra is an investment holding company.

5.3.3 The authorised share capital of KSS Infra is Euro 90,000 divided into 90,000 shares of Euro 1 each. As on date of this PA, the total issued and paid up share capital of KSS Infra is Euro 18,000 consisting of 18,000 shares of Euro 1 each.

5.3.4 Based on the latest consolidated audited financial statements prepared in accordance with the accounting principles generally accepted in the Netherlands, the financial information of KSS Infra is as follows:

Year ending	December 31, 2009		December 31, 2010	
(USD in thousands, INR in lacs, except per-share data)	USD	INR	USD	INR
Net Sales ⁽¹⁾	(7.2)	(3.2)	(4,265.7)	(1,916.6)
Profit After Tax	(23.8)	(10.7)	(4,276.1)	(1,921.2)
Share Capital ⁽²⁾	25.9	11.7	241	10.8
Owner's Equity ⁽³⁾	0.1	0.1	10,094.9	4,535.6
Book Value per share	0.0	0.3	560.8	25,198.0
Earnings per share	(1.3)	(59.4)	(237.6)	(10,673.6)
Return on Net worth (%) ⁽⁴⁾	NM ⁵		NM	

Notes:

- (1) 'Net sales' comprise of participation from holding activities, interest income from banks and foreign exchanges gains/(losses)
- (2) Share Capital includes Paid up and called up share capital
- (3) Owner's Equity comprises of Share Capital, Share Premium, Translation Reserve and Unappropriated Results
- (4) Return on Net worth is calculated as Profit After Tax / Owner's Equity
- (5) NM = Not Meaningful
- (6) Source: Statutory audited accounts for 2009 and 2010

5.3.5 The shares of KSS Infra are not listed on any stock exchange in India or abroad.

5.3.6 As on date of this PA, 100% of the issued and paid up share capital of KSS Infra is held by Steppe Capital Pte Limited.

5.3.7 As on the date of this PA, 611,111 A ordinary shares amounting to 33.33% of the issued and paid up A ordinary share capital of the Acquirer and 30.56% of the total A and B issued and paid up share capital of the Acquirer are held by KSS Infra.

5.4 Frasel Investments S.a.r.l. (FI)

5.4.1 FI was incorporated as a private limited company on December 7, 2010 under the laws of Luxembourg. FI has its registered office located at 65 Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg; Tel. No. +352 26 449 528; Fax No. +352 26 38 35 09.

5.4.2 FI is an investment holding company.

5.4.3 The authorised share capital of FI is Euro 12,500 divided into 250 shares of Euro 50 each. As on date of this PA, the total issued and paid up share capital of FI is Euro 12,500 divided into 250 shares of Euro 50 each.

5.4.4 Since FI has been recently incorporated on December 7, 2010 no financial statements have been prepared under applicable laws. As on date of this PA, 100% of the issued and paid up share capital of FI is held by Mittal Investments S.a.r.l., a company incorporated under the laws of Luxembourg and having its registered office at 65 Boulevard Grande-Duchesse Charlotte, 1331 Luxembourg. FI belongs to the L.N. Mittal group of companies.

5.4.5 The shares of FI are not listed on any stock exchange in India or abroad.

5.4.6 As on the date of this PA, 611,112 A ordinary shares amounting to 33.34% of the issued and paid up A ordinary share capital of the Acquirer and 30.56% of the total A and B issued and paid up share capital of the Acquirer are held by FI.

5.5 Amritha Sharanya Leasing and Investments Private Limited (Amritha)

5.5.1 Amritha was incorporated on March 31, 1982 under the laws of India as 'Petron Agencies Private Limited'. Its name was subsequently changed to 'Amritha Sharanya Leasing and Investments Private Limited' with a new certificate of incorporation dated March 16, 1995. Amritha has its registered office located at Swastik Chambers, 6th Floor, Sion Trombay Road, Chembur, Mumbai 400071; Tel. No. +91 22 40856200; Fax No. +91 22 40856250.

5.5.2 Amritha is engaged in the business of investment in group companies by way of acquisition of shares, stocks, debentures and dealing in other securities, financing by way of making loans or advances to or subscribing to the capital of private industrial enterprises in India.

5.5.3 The authorised share capital of Amritha is Rs 1,000,000 divided into 100,000 equity shares of Rs. 10 each. The issued and paid up share capital of Amritha is Rs. 211,000 divided into 21,100 equity shares of Rs. 10 each.

5.5.4 Based on the latest stand-alone audited financial statements prepared in accordance with auditing standards generally accepted in India, the financial information of Amritha is as follows:

Year ending	March 31, 2009	March 31, 2010	March 31, 2011
(INR in Lacs, except per share data)			
Net Sales ⁽¹⁾	0.2	0.0	0.1
Profit After Tax	(0.9)	(0.4)	(0.3)
Share Capital	2.1	2.1	2.1
Owner's Equity ⁽²⁾	50.9	50.6	50.2
Book Value per share	241.4	239.7	238.1
Earnings per share	(4.1)	(1.7)	(1.6)
Return on Net worth (%) ⁽³⁾	NM ⁴		NM

Notes:

- (1) Net sales comprises of Dividend on long term investments and Provision written back
- (2) Owner's Equity comprises of Share Capital, reserves and surplus
- (3) Return on Net worth is calculated as Profit After Tax / Owner's Equity
- (4) NM = Not Meaningful
- (5) Source: Statutory audited accounts for FY2009, FY2010 and FY2011

5.5.5 The shares of Amritha are not listed on any stock exchange in India or abroad.

5.5.6 As on date of this PA, the legal ownership of 99.98% of the issued and paid-up share capital of Amritha is held by Mr. Jitendra Nath Gupta, ex-officer of KSS UK for and on behalf of KSS UK. The beneficial ownership of 100% of the

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Based on the latest audited financial statements prepared in accordance with auditing standards generally accepted in India, the financial information of the Target Company is as follows:

Year ending	March 31, 2009	March 31, 2010	March 31, 2011
(INR in Lacs, except per share data)			
Net Sales ⁽¹⁾	46,176.5	53,375.5	50,143.0
Profit After Tax	646.7	2,388.3	3,095.4
Share Capital	755.1	753.8	753.8
Owner's equity ⁽²⁾	7,661.6	9,859.8	12,941.0
Book Value per Share	101.6	130.8	171.7
Basic Earnings per Share	8.6	31.7	41.1
Return on Net worth (%) ⁽³⁾	8.44%	24.22%	23.92%
Price to Earning Multiple	43.81	11.88	9.17

Notes:
(1) Net Sales comprises of Income from operations and Other Income
(2) Owner's equity comprises of Share Capital, reserves and surplus
(3) Return on Net worth is calculated as Profit After Tax / Owner's Equity
(4) Source: Statutory audited accounts for FY2009, FY2010 and FY2011

7.

REASONS FOR THE OFFER AND FUTURE PLANS

7.1

The Acquirer and PACs are making this Offer pursuant to Regulations 10 and 12 of the SEBI (SAST) Regulations as the Acquirer has completed a restructuring of its group whereby: (a) it has acquired, indirectly through its wholly owned subsidiary KSS Hungary, the legal and beneficial ownership over 52.47% of the Voting Share Capital; and (b) a 33.34% interest in the issued and fully paid-up A ordinary share capital of the Acquirer has been transferred by KSS Infra and KSS Holding to FI. Additionally, KSS Holding, KSS Infra, FI and the Acquirer have entered into the SHA under which KSS Holding, KSS Infra and FI have each been granted affirmative vote rights on decisions regarding certain specified matters at both the board and the shareholders' level in respect of the Acquirer and all companies controlled by the Acquirer at the time of signing of the SHA or at any point of time in the future, which includes the Target Company.

The KSS group intends to maximize value for the shareholders and the profits of the KSS group by putting into place a more efficient holding structure for its businesses through a single entity that can serve as a vehicle for future investment.

The Acquirer does not have any plans at present to dispose of or otherwise encumber any assets of the Target Company in the next 2 years, except in the ordinary course of business of the Target Company or to the extent required for the purpose of restructuring and/or rationalization of assets, investments, or liabilities of the Target Company for commercial reasons and operational efficiencies. The board of directors will make decisions on these matters in accordance with the requirements of the business of the Target Company.

Except as otherwise disclosed in this PA, the Acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial asset(s) of the Target Company except with the prior approval of the shareholders of the Target Company, to the extent required by applicable laws.

The Acquirer does not have any intention to change the board of directors of the Target Company during the Offer period as a direct consequence of the Offer except in the ordinary course of business and in compliance with applicable laws.

Disclosure under Regulation 21(2) of the SEBI (SAST) Regulations

As per Clause 40A of the listing agreement with the BSE and NSE ("Listing Agreement"), the Target Company is required to maintain at least 25% public shareholding on a continuous basis. In the event that the acquisition made in pursuance of the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirer undertakes to comply with the requirements of Clause 40A of the Listing Agreement by adopting one of the methods specified therein.

8.

STATUTORY AND OTHER APPROVALS FOR THE OFFER

8.1

The Offer is subject to the receipt of approval from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA") for acquiring Shares validly tendered under the Offer. The Acquirer will make necessary applications to RBI for its approval as aforesaid.

The Acquirer will have the right not to proceed with the Offer and withdraw the same in terms of Regulation 27 of the SEBI (SAST) Regulations in the event that the statutory approval indicated above is not received.

As of the date of this PA, there are no other statutory approvals required to implement the Offer other than those specified in paragraph 8.1. If any other statutory approval becomes applicable prior to completion of the Offer, the Offer will also be subject to such other statutory approval(s).

In case of delay in receipt of any statutory approval(s), the Securities and Exchange Board of India ("SEBI") has the power to grant an extension of time to the Acquirer for payment of consideration to shareholders in terms of Regulation 22(12) of the SEBI (SAST) Regulations. SEBI may direct the Acquirer to pay interest for the delayed period in such a case. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approvals, SEBI has the power to forfeit the escrow account in accordance with Regulation 22(12) of the SEBI (SAST) Regulations.

9.

FINANCIAL ARRANGEMENTS

9.1

The total funding requirement for the acquisition of up to 1,507,680 Shares held by the shareholders of the Target Company at Rs. 386.58 per Share is Rs. 582,840,000/- (Rupees Five Hundred Eighty Two Million and Eight Hundred Forty Thousand) (the "Maximum Consideration").

The Acquirer has cash reserves sufficient to fully fund the Offer. For the purposes of funding the Offer, the Acquirer has been granted an unsecured term loan facility by KSS UK.

M/s V.C. Shah & Co., having its office at Rajgir Chambers, 3rd Floor, 12-14, Shahid Bhagat Singh Road, Opp. Old Custom House, Mumbai 400001, who is an independent Chartered Accountant, has vide a letter dated May 21, 2011 confirmed that the Acquirer has sufficient means and financial capability to enable the Acquirer to meet its obligations under the SEBI (SAST) Regulations.

The Acquirer, the Manager to the Offer and Citibank N.A., a national banking association duly constituted in accordance with the laws of the United States of America, and carrying on the business of banking in India as a scheduled commercial bank, and acting through its branch in India located at Dr.D.N. Road, Fort, Mumbai 400 001 ("Escrow Bank") have entered into an open offer escrow agreement, dated May 6, 2011 ("Escrow Agreement") in accordance with Regulation 28 of the SEBI (SAST) Regulations. Pursuant to the Escrow Agreement, the Acquirer has made a cash deposit of Rs. 180,000,000 which is more than 25% of the Maximum Consideration, in an escrow account with the Escrow Bank ("Escrow Account"). The Manager to the Offer has been duly authorised to realize the value of the aforesaid Escrow Account in terms of the SEBI (SAST) Regulations under the Escrow Agreement.

9.5

Based on the above, the Manager to the Offer is satisfied about the ability of the 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 together with the Form of Acceptance cum Acknowledgement will be mailed to the shareholders of the Target Company (other than the Promoter Shareholders), whose names appear on the register of members of the Target Company and to the beneficial owners of the Shares of the Target Company whose names appear on the beneficial records of the respective depositories, in either case, at the close of business on May 27, 2011 ("Specified Date").

The Offer shall open on July 15, 2011 and will remain open until August 3, 2011 (the "Offer Closing Date").

Shareholders holding Shares in physical form: Shareholders who are holding Shares in physical form and who wish to tender their Shares in the Offer will be required to send the Form of Acceptance cum Acknowledgement, original Share certificate(s) and transfer deed(s), duly signed, and addressed to the Registrar to the Offer, Link Intime India Private Limited, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078; Telephone +91 22 25960320; Fax +91 22 25960329; E-mail: nilesh.chalke@linkintime.co.in ("Registrar to the Offer"), or by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e., no later than August 3, 2011, in accordance with the instructions to be specified in the Letter of Offer. They can also tender their Shares by hand delivery at any of the collection centres mentioned in paragraph 10.6.

The Registrar to the Offer has opened a special depository account with National Securities Depositories Limited / Central Depository Services (India) Limited ("NSDL") called "LIPL PECL OPEN OFFER ESCROW DEMAT ACCOUNT". The name of the Depository Participant ("DP") is VENTURA SECURITIES LTD, DP ID is IN303116 and the Client ID is 10748136. Shareholders having their beneficiary account in Central Depository Services (India) Limited ("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.

10.5

Shareholders holding Shares in dematerialized form: Beneficial owners (holders of Shares in dematerialized form) who wish to tender their Shares 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 DP in favor of the special depository account LIPL PECL OPEN OFFER ESCROW DEMAT ACCOUNT, to the Registrar to the Offer, Registrar to the Offer, Link Intime India Private Limited, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400078; Telephone +91 22 25960320; Fax +91 22 25960329; E-mail: petron.offeron@linkintime.co.in, either by hand delivery on weekdays

or by registered post, so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e., no later than August 3, 2011, in accordance with the instructions to be specified in the Offer Documents. Shareholders having their beneficiary account in CDSL will in addition have to use an inter-depository delivery instruction slip. The credit for the delivered Shares should be received in the special depository account mentioned in paragraph 10.4 above, on or before the closure of the Offer, i.e., no later than August 3, 2011. The documents can also be delivered at any of the collection centres mentioned in paragraph 10.6.

10.6

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

Sr. No.	Collection centre	Contact Person	Address of collection centre	Phone No.	Fax	E-mail	Mode of Delivery
1.	Mumbai	Nilesh Chalke	Link Intime India Pvt. Ltd, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai 400078.	022- 25960320	022- 25960329	nilesh.chalke@linkintime.co.in	Hand Delivery & Registered Post
2.	Mumbai	Vivek Limaye	Link Intime India Pvt. Ltd, 203, Davar House, Next to Central Camera, D N Road, Fort Mumbai 400001	022- 22694127	022- 25960329	vivek.limaye@linkintime.co.in	Hand Delivery
3.	Ahmedabad	Hitesh Patel	Link Intime India Pvt. Ltd, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad 380009	079- 26465179	079- 26465179 (Telefax)	ahmedabad@linkintime.co.in	Hand Delivery
4.	Bangalore	Prashant D. Shedbal	Link Intime India Pvt. Ltd, 543/A, 7TH Main, 3rd Cross, Hanumanthanagar, Bangalore - 560019	080- 26509004	080- 26509004 (Telefax)	bangalore@linkintime.co.in	Hand Delivery
5.	Baroda	Alpesh Gandhii	Link Intime India Pvt. Ltd, B Tower, 102 B & 103, Sangrila Complex, First Floor, Radhakrishna Char Rasta, Akota, Vadodara 390020	0265- 2356573/ 2356796/ 2356794	0265- 2356791	vadodara@linkintime.co.in	Hand Delivery
6.	Coimbatore	S. Dhanalakshmi	Link Intime India Pvt. Ltd, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641028	0422- 2314792/ 2315792	0422- 2314792 (Telefax)	coimbatore@linkintime.co.in	Hand Delivery
7.	Kolkata	S.P Guha	Link Intime India Pvt. Ltd, 59C, Chowringhee Road, 3rd Floor, Kolkata 700020	033- 22890539 /40	033- 22890539/ 40 (Telefax)	kolkata@linkintime.co.in	Hand Delivery
8.	New Delhi	Swapan Naskar	Link Intime India Pvt. Ltd, A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi 110028	011- 41410592 /93/94	011- 41410591	delhi@linkintime.co.in	Hand Delivery
9.	Pune	P.N. Albal	Link Intime India Pvt. Ltd, Block No 202 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411001	020 - 26051629 /0084	020 - 26053503 (Telefax)	pune@linkintime.co.in	Hand Delivery
10.	Chennai	Mrs. Solly Soy	C/o SGS Corporate Solutions India Pvt. Ltd, Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai 600017	044- 28152672/ 044- 4207 0906	044- 28152672 (Telefax)	chennai@saspartners.com	Hand Delivery

Business Hours: Monday to Friday 10 AM TO 3 PM
Saturday 10 AM to 1 PM
Closed: Sundays & Bank Holidays

10.7

All owners (registered or unregistered) of Shares (other than the Promoter Shareholders) are eligible to participate in the Offer anytime before the closure of the Offer, i.e., no later than August 3, 2011. 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 and valid share transfer forms as received from the market. No indemnity is required from the unregistered owners. Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer.

In case of non-receipt of the Letter of Offer, the eligible persons may send their consent 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 documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e., no later than August 3, 2011, 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 tendered, 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 mentioned in paragraph 10.4 above, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e., no later than August 3, 2011.

Shareholders can also download the Letter of Offer and Form of Acceptance cum Acknowledgement placed on the SEBI website www.sebi.gov.in and send in their acceptance by completing the same.

Applications in respect of Shares of the Target Company that are the subject of litigation, wherein the shareholders of the Target Company may be prohibited from transferring their Shares during the pendency of the said litigation, are liable to be rejected if the directions / orders regarding these Shares are not received together with the Shares tendered 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.

Pursuant to Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three (3) working days prior to the closure 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 centres mentioned above as per the mode of delivery indicated therein on or before July 29, 2011.

(i) The withdrawal option can be exercised by submitting the form of withdrawal ("**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 dematerialized Shares:* name, address, number of Shares tendered, 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 mentioned in paragraph 10.4 above.

(iii) Shareholders can also download the Form of Withdrawal placed on the SEBI website www.sebi.gov.in and send in their withdrawal by filling the same.

10.12

The Registrar to the Offer will hold in trust the Shares held in physical form and in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders who have accepted the Offer, until the cheques/drafts for the consideration or the unaccepted Shares are dispatched/ returned.

10.13

If the aggregate of the valid responses to the Offer exceeds the Offer Size, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The Shares are compulsorily traded in dematerialized form; hence the minimum acceptance will be one Share.

10.14

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.

10.15

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 mentioned in paragraph

10.4 above, to be received on or before the Offer Closing Date, i.e., no later than August 3, 2011, or else their application will be rejected.

10.16

Compliance with tax and other regulatory requirements

(i) While tendering the Shares under the Offer, non-resident Indians ("**NRIs**") / overseas corporate bodies ("**OCBs**") / other non-resident shareholders will be required to submit any previous RBI approvals (specific or general) that they may have been required to obtain prior to acquiring the Shares. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Shares tendered.

(ii) While tendering their Shares under the Offer, NRIs / OCBs / other non-resident shareholders will be required to submit a No Objection Certificate ("**NOC**") or Tax Clearance Certificate ("**TCC**") or Certificate for Deduction of Tax at Lower Rate from the income tax authorities under the Income Tax Act, 1961 ("**IT Act**") indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the IT Act, on the entire consideration amount payable to such shareholder.

(iii) As per the provisions of Section 196D (2) of the IT Act, no deduction of tax at source will be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the IT Act to a 'foreign institutional investor' as defined in Section 115AD of the IT Act. However, the interest payment for delay in payment of consideration if any, will not be governed by this provision. For interest payments, if any, NRIs / OCBs / other non-resident shareholders will be required to submit a NOC or TCC or Certificate for Deduction of Tax at Lower Rate from the income tax authorities under the IT Act indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the IT Act, on the entire consideration amount payable to such shareholder. In case of resident shareholders, unless otherwise specified under the IT Act, tax will be deducted only on the interest component exceeding Rs. 5,000 at the applicable current prevailing rates. If the resident shareholder requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, such shareholders will be required to submit a NOC or TCC or Certificate for Deduction of Tax at Lower Rate from the income tax authorities under the IT Act indicating the amount of tax to be deducted by the Acquirer or a self-declaration in Form 15G or Form 15H as may be applicable. Shareholders eligible to receive interest component exceeding Rs. 5,000 will be required to submit their Permanent Account Number for income tax purposes. Clauses relating to payment of interest will become applicable only if the Acquirer becomes liable to pay interest for delay in the release of purchase consideration.

(iv) Securities transaction tax will not be applicable to the Shares accepted in the Offer.

10.17

Payment to those shareholders whose share certificates and / or other documents are found valid and in order and are approved by the Acquirer will be by way of a crossed account payee cheque / demand draft / pay order. The decision regarding the acquisition (in part or full), or rejection of, the Shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired Shares and / or (ii) share certificates for any rejected Shares or Shares withdrawn, will be dispatched to the shareholders by registered post. Shares held in dematerialized form to the extent not acquired or Shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance cum Acknowledgement.

10.18

All cheques / demand drafts / pay orders will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance cum Acknowledgement for incorporation in the cheque / demand draft / pay order.

10.19

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

Activity	Day & Date
Date of publication of PA	May 23, 2011, Monday
Specified Date *	May 27, 2011, Friday
Last date for a competitive bid	June 13, 2011, Monday
Date by which Letter of Offer to be dispatched to shareholders	July 1, 2011, Friday
Date of opening of the Offer	July 15, 2011, Friday
Last date for upward revision of the Offer Price	July 25, 2011, Monday
Last date for withdrawing acceptance of the Offer	July 29, 2011, Friday
Date of closure of the Offer	August 3, 2011, Wednesday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders and / or the unaccepted Shares / Share certificates will be dispatched / credited.	August 18, 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 owners (registered or unregistered) of the shares of the Target Company (other than the Promoter Shareholders) are eligible to participate in the Offer any time before the closure 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 PA and the Letter of Offer, shall have the option to withdraw acceptance tendered by them up to 3 working days prior to the date of closure of the Offer, in terms of Regulation 22(5A) of the SEBI (SAST) Regulations, i.e., on or before July 29, 2011.

11.2

The Acquirer can revise the Offer Price or the Offer Size upwards up to 7 working days prior to the closure of the Offer (i.e., July 25, 2011). If there is any upward revision in the Offer Price or the Offer Size by the Acquirer until the last date of revision, i.e., July 25, 2011, the same will be communicated to the shareholders by way of a public announcement in the same newspapers in which this PA has appeared. The Acquirer will pay such revised price for all the Shares validly tendered any time during the Offer and accepted under the Offer.

11.3

The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations. If there is a withdrawal of the Offer by the Acquirer, the same will be communicated by way of a public announcement in the same newspapers in which this PA 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 date 7 working days prior to the closing date of the Offer / bids, it would, therefore, be in the interest of the shareholders 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 the Acquirer, PACs 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

Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed Citigroup Global Markets India Private Limited as the Manager to the Offer.

11.7

The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this PA and also for the obligations of the Acquirer and PACs as laid down in terms of the SEBI (SAST) Regulations.

11.8

For further details, shareholders are requested to refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement to be sent to the shareholders of the Target Company.

11.9

Certain financial details contained in this PA quoted in Rupees are denominated in US Dollars ("**USD**"). The exchange rate used for conversion to USD is Rupees 44.93 which is the spot rate prevailing on May 20, 2011 (*Source: RBI website as on May 20, 2011*).

This PA 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., July 15, 2011. A copy of the Form of Acceptance cum Acknowledgement may also be obtained from the Registrar to the Offer commencing on the date of the dispatch of the Letter of Offer.

Manager to the Offer	Registrar to the Offer
 CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED 12th Floor, Bakhtawar, Nariman Point, Mumbai 400 021, India. Tel: +91 22 6631 9890; Fax: +91 22 3919 7880 E-mail: petron.offeron@citigroup.com Website: www.citibank.co.in Contact Person: Mr. Gaurav Singh	 LINK INTIME INDIA PRIVATE LIMITED Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, India. Tel: +91 22 2596 0320; Fax: +91 22 2596 0329 E-mail: nilesh.chalke@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Nilesh Chalke
Legal Advisor to the Acquirer and the PACs  AMARCHAND MANGALDAS & SURESH A. SHROFF & CO. 216, Amarchand Towers, Okhla Phase III, New Delhi – 110091, India. Ph: 91-11-26920500; Fax: 91-11-26924900	
Issued by the Manager to the Offer on behalf of the Acquirer and the PACs	
Place : Mumbai	Date : May 21, 2011

Size: 32.9 x 38 cm