

The Committee of Directors allots 60,373 Equity Shares for conversion to Bank of New York

This is to inform you that the Committee of Directors of the Company at its meeting held on April 6, 2006 has allotted 60,373 Equity Shares of Rs. 10 each fully paid up pursuant to 2nd conversion notice dated 3rd April, 2006 received from the Bank of New York, London in respect of conversion for 1,000 Foreign Currency Convertible Bonds of US \$1,000 each aggregating to US \$1 mn.

The outstanding amount of Foreign Currency Convertible Bonds is now, US \$7 mn divided into 7,000 Foreign Currency Convertible Bonds of US \$1,000 each.

Date: 06.04.2006