

Elecon issues equity shares to Credit Suisse (Singapore) Ltd.

The board of directors at its meeting held on 28/3/2006, have allotted 60373 equity shares of Rs. 10.00 each to Credit Suisse (Singapore) Ltd. consequent upon conversion of 1000 foreign currency convertible bonds of US \$1000 each, aggregating to US \$1 million, out of its 9000 foreign currency convertible bonds of US \$1000 each.

Date: 28.03.2006