

**The Committee of Directors allots 120,746 Equity Shares for Conversion to Bank of New York**

We are pleased to inform you that the Committee of Directors of the Company, at its meeting held on 27th April, 2006 has allotted 120,746 Equity Shares of Rs. 10/- each pursuant to 3rd Conversion Notice dated 24th April, 2006 received from the Bank of New York, London in respect of conversion for 2,000 Foreign Currency Convertible Bonds of US \$ 1,000 each, aggregating to US \$ 2 mn. After this allotment, the total paid up share capital of the Company shall be Rs. 5,88,89,020 divided into 58,88,902 Equity Shares of Rs. 10 each fully paid up.

The outstanding amount of Foreign Currency Convertible Bonds is now, US \$ 5 mn divided into 5,000 Foreign Currency Convertible Bonds of US \$ 1,000 each.