Public Announcement to the Equity Shareholders of FALCON TYRES LIMITED
Regd. Office: K.R.S. Road, Metagalli, Mysore – 570 016 (Karnataka)

This corrigendum to Public Announcement is being issued by Microsec Capital Limited ("Manager to the Offer" or "MCL") in furtherence to the Public Announcement (PA) dated February 01, 2007, on behalf of Wealth Sea Pte. Ltd ("the Acquirer") and Manali Properties & Finance Pvt. Ltd and Suryamani Financing Company Limited ("the PACs") pursuant to and in compliance with Regulation 10 of Chapter III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (herein after referred to as 'Regulations') and subsequent amendments thereto. The terms used but not defined in this corrigendum shall have the same meaning assigned to them as in PA.

The shareholders of Falcon Tyres Limited ("Falcon" or "Target Company") are requested to note the following:

Revised Schedule of Activities

The schedule of activity set forth in the PA is delayed. The originally announced schedule of activity and the revised schedule of activity are as under:

Activity	Day and Date	
	Original	Revised
Public Announcement Date	Thursday, February 1, 2007	Thursday, February 1, 2007
Specified Date *	Friday, February 23, 2007	Friday, February 23, 2007
Last date for a competitive bid	Thursday, February 22, 2007	Thursday, February 22, 2007
Corrigendum to the Public Announcement		Wednesday, May 13, 2009
Date by which Letter of Offer will be dispatched to shareholders	Thursday, March 08, 2007	Saturday, May 16, 2009
Offer opening Date	Saturday, March 24, 2007	Friday, May 22, 2009
Last date for revising the Offer Price	Tuesday, April 03, 2007	Monday, June 01, 2009
Last date for withdrawing acceptance from the Offer	Monday, April 09, 2007	Friday, June 05, 2009
Offer closing Date	Thursday, April 12, 2007	Wednesday, June 10, 2009
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or share certificates for the rejected shares would be dispatched	Friday, April 27, 2007	Thursday, June 25, 2009

** 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*

Revised Offer Price

The draft letter of offer was filed with SEBI on 14.02.2007 and owing to complaint received regarding the negotiated price/ offer price, SEBI had appointed an Independent Chartered Accountant Bansi S. Mehta & Co ("Valuer") to value the shares of the Target Company. The Valuer had submitted a report dated March 28, 2008 providing a valuation of Rs. 151.71 in terms of the Regulations. Based on the report, the offer price has been fixed at Rs. 151.71 per Equity Share.

ELIGIBLE AFFECTED SHAREHOLDERS

Those persons who were shareholders of the Target Company as on June 2, 2006 and continue to be shareholders of the Target Company till the date of the closing of the Offer, and whose Equity Shares are tendered and accepted under the Offer.

REVISED INTEREST PER EQUITY SHARE PAYABLE TO ELIGIBLE AFFECTED SHAREHOLDERS

As per the revised schedule mentioned hereinabove, the last date of completion of offer formalities has changed from Friday, April 27, 2007 to Thursday, June 25, 2009. The interest payable to the Eligible Affected Shareholders has been calculated at the rate of 10% per annum from June 2, 2006 till Thursday, June 25, 2009, i.e. the scheduled date of payment of consideration is payable in cash and adjusted with dividend paid by the Target Company from June 2006 till date of dispatch of consideration issued in respect of the offer (the interest amount is subject to change depending upon the actual date of payment).

The interest payable to the Eligible Affected Shareholders has been computed as under:

Particulars	Amount (Rs.)	Amount (Rs.)
Total Interest payable		46.51
Less: Dividend for		
FY 2005-2006	(2.50)	
FY 2006-2007	(3.00)	
FY 2007-2008	(3.50)	(9.00)
Net interest payable per share to Eligible Affected Shareholders		37.51

As a result, for Eligible Affected Shareholders, whose equity shares are tendered and accepted under the Offer, the Offer Price would be Rs. 189.22 per Equity Share (comprising of the Offer Price of Rs. 151.71 per Equity Share and Interest of Rs. 37.51 per Equity Share).

CONSIDERATION PAYABLE UNDER THE OFFER

The maximum purchase consideration payable in the event of full acceptance of the Offer would be Rs. 2,019.71 Lacs (which includes the interest amount payable to the eligible affected shareholders and consideration payable based on the Offer Price) as indicated in the table below:

No of Shares Outstanding	5,680,922
Open offer made for 20% of above	1,136,184
Offer Price Per Share	Rs. 151.71 per share
Offer Amount	Rs. 1,723.71 Lacs
Eligible Affected Shares for the purpose of calculation of Interest	789,133
Amount of Interest(1)	Rs. 296.00 Lacs
Total funds Required(2)	Rs. 2,019.71 Lacs

(1) Assuming full acceptance by the eligible affected shareholders.
(2) Assuming full acceptance of the Offer.

Manali Properties & Finance Pvt. Ltd has adequate and firm financial resources to fulfill the obligations under the Open Offer. The financial obligation under the offer would be fulfilled through internal resources and through unsecured loan provided by Manali Properties & Finance Pvt. Ltd, which would be duly refunded by the borrower. No borrowing from any Bank/ Financial Institution is being made for this purpose.

INFORMATION ABOUT THE ACQUIRER AND THE PERSONS ACTING IN CONCERT

WEALTH SEA PTE LIMITED (WSPL)

The brief financials of WSPL based on the audited accounts for the year ended March 31, 2008 are as under: Book Value: Negative; Return on net worth: N/A; Total Income: USD 120,000/- (Rs. 47.96 Lacs); Loss for the period: USD 1,364,656/- (Rs. 545.45 Lacs); Number of shares: 300,002 ordinary shares; EPS: Negative.

MANALI PROPERTIES & FINANCE PRIVATE LIMITED (MPFPL)

a) The brief financials of MPFPL based on the audited accounts for the year ended March 31, 2008 are as under: Book Value: Rs. 371.55 Lacs; Return on net worth: 2.95%; Total Income: Rs. 974.77 Lacs; Profit after Tax: Rs. 10.95 Lacs; Number of shares: 1,111,000 ordinary shares of Rs. 10/- each ; EPS: Re. 0.99
b) Manali Properties & Finance Private Limited did not have any operation till financial year 2005-06 as it was mainly into investment in shares. However, from FY 2006-07 onward the company has started operations and the same is reflected in the financials.

SURYAMANI FINANCING COMPANY LIMITED (SFCL)

a) SFCL has its registered office at 46 Syed Amir Ali Avenue, Kolkata 700 017.
b) SFCL was incorporated under the Companies Act, 1956 on December 30, 1992 vide Certificate of Registration No. 57312 of 1992 issued by the Registrar of Companies, West Bengal.
c) The brief financials of SFCL based on the audited accounts for the year ended March 31, 2008 are as under: Book Value: Rs. 25,105.46 Lacs; Return on net worth: 0.10%; Total Income: Rs. 6722.30 Lacs; Profit after Tax: Rs. 25.85 Lacs; Number of shares: 4,920,000 ordinary shares of Rs. 10/- each; EPS: Re. 0.53.

COMPLIANCE OF CHAPTER II BY ACQUIRER & PACs

The Acquirer and PACs have complied with all the applicable provisions of Chapter II of the SEBI (SAST) Regulations to the extent applicable.

BACKGROUND OF FALCON TYRES LIMITED

The brief financials of FALCON based on the audited accounts for the year ended March 31, 2008 are as under: Book Value: Rs. 3,338.42 Lacs; Return on net worth: 16.88%; Total Income: Rs. 44,969.07 Lacs; Profit after Tax: Rs. 563.59 Lacs; Number of shares: 5,680,922 ordinary shares of Rs. 10/- each; EPS: Rs. 9.92

ESCROW ACCOUNT

In accordance with the provisions of Regulation 28 of the Regulations, MPFPL has created as Escrow Account in the form of Bank Guarantee issued by Kotak Mahindra Bank Limited from its branch at 79, Ground Floor, Old Rajinder Nagar Market, New Delhi- 110 060 valid till June 30, 2009 in favour of the Manager to the Offer Microsec Capital Limited for an amount of Rs. 510.00 Lacs, being in excess of 25% of the total consideration payable. Further, MPFPL has also made a cash deposit of Rs. 20.44 Lacs, being in excess of 1% of the maximum consideration payable under this offer, in a bank escrow account in the name and style of "Falcon Tyres Limited-Escrow Account-Open Offer" with Kotak Mahindra Bank Limited at its branch at 15, Park Street, Kolkata- 700 016. The Manager to the Offer has been empowered to operate the Escrow Account in accordance with the Regulations.

The Acquirer and the PACs and their directors accept full responsibility for the information contained in this public announcement and also for the obligations of the Acquirer and PACs as laid down in the Regulations.

This public announcement will also be available on the website of SEBI: www.sebi.gov.in

ISSUED BY MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
MICROSEC MICRO FOCUS. MEGA WEALTH Microsec Capital Limited, Azimganj House, 2nd Floor 7, Camac Street, Kolkata 700 017,Tel.: +91-33- 2282 9330 (5 Lines) Fax: +91-33- 2282 9335, Contact Person: Mr. Pankaj Harlalka E-mail: pharlalka@microsec.in, Website: www.microsec.in	α Systems Alpha Systems Private Limited, 30, Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bangalore- 560 003 Ph - +91-80-23460815, Fax - +91-80-23460819 Contact Person: Mr. S. Vijayagopal, E-mail: vijayagopal@123alpha.com.

Place : Kolkata
Date : May 13, 2009