PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF DUNLOP INDIA LIMITED & FALCON TYRES LIMITED

This Public Announcement is being issued by Microsec Capital Limited ("Manager to the Offer" or "MCL"), on behalf of Wealth Sea Pte. Ltd ('WSPL') " the Acquirer" and Manali Properties & Finance Pvt Ltd ('MPFPL'/ 'PAC') as a Person Acting in Concert in compliance of the order dated November 1, 2006 against Wealth Sea Pte. Ltd under section 11 & 11B of SEBI Act 1992 read with Regulation 44 & 45 (6) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ('Regulations'). This Public Announcement is made in accordance with the aforesaid order and under Regulation 10 of Chapter III of the SEBI (SAST) Regulations, 1997 ('Regulations').

I. Background to the Offer

On November 28, 2005, Wealth Sea Pte. Ltd. (WSPL), a company registered in Singapore acquired the entire share capital of DIL Rim & Wheel Corporation Limited, (DRW), a company registered in Mauritius from Jumbo World Holdings Ltd. (Jumbo), a company incorporated in British Virgin Islands which then owned entire share capital of DRW. As of November 28, 2005, DRW held 74.50% of the equity shares of Dunlop India Limited ('Dunlop'), and 68.98% of the equity shares of Falcon Tyres Limited ('Falcon"), both companies incorporated in India and having their equity shares listed on various stock exchanges in India.

The Securities and Exchange Board of India ('SEBI'), vide its order dated 1.11.2006, directed WSPL as follows:

- To make a Public Announcement for acquisition of equity shares as required under the Regulations to the shareholders of Dunlop and Falcon.
- To calculate the price payable to the shareholders considering either 28th November, 2005 or three months from the date of consummation of the acquisition of DRW by WSPL, whichever is higher, as the reference date.
- To pay interest @10% per annum on the offer price from 02/06/06 (being the last date by which payment would have been due on the basis of 28/11/2005 as the reference date) till the actual date of payment of consideration to the shareholders whose interest has been adversely affected and who tender shares in the Open Offer which are accepted pursuant to the Offer.

This offer is made on behalf of WSPL by MPFPL, a company incorporated in India, and a group company of the Ruia Group led by Mr. Pawan Kumar Ruia . Both of WSPL and MPFPL are a part of the Ruia Group. WSPL presently holds through DRW 3,35,15,229 Equity Shares or 74.50% of the paid-up Equity capital of Dunlop and 39,18,850 Equity Shares or 68.98% of the paid-up Equity capital of Falcon. MPFPL holds 331,614 Equity Shares or 5.84% of the paid-up Equity capital of Falcon.

II. The Offer

a) In deference to the SEBI order dated 1st November 2006, the Acquirer and PAC are making an Offer to the shareholders (other than Acquirers and PAC) of both Dunlop and Falcon as required under Chapter III of the Regulations in terms of Regulations 10 taking 28/11/2005 as the reference date as under

For Dunlop

To acquire up to 89,97,859* Equity Shares of Dunlop at an Offer Price of Rs. 10/- per fully paid-up Equity Share of Rs 10/- each payable in cash,

For Falcon

To acquire up to 11,36,184* Equity Shares of Falcon at an Offer Price of Rs. 151/- per fully paid-up Equity Share of Rs 10/- each payable in cash

*representing up to 20% of the voting equity share capital of Dunlop and Falcon respectively.

b) Further, interest @ 10% p.a. shall be paid to the eligible affected shareholders on total consideration w.e.f 2nd June 2006.

c) Apart from MPFPL no other person is acting in concert with WSPL for the purpose of this Offer.

d) WSPL hold indirectly 3,35,15,229 equity shares representing 74.50% of the paid up Equity Share Capital of Dunlop as on the date of this Public Announcement and 39,18,850 Equity Shares or 68.98% of the paid-up Equity capital of Falcon. MPFPL holds 331,614 Equity Shares or 5.84% of the paid-up Equity capital of Falcon.

e) The Offer is not subject to any minimum level of acceptance and the Acquirers will accept all the Equity Shares tendered in a valid form by the shareholders of the Companies in terms of this Offer up to a maximum of 89,97,859 Equity Shares of Dunlop and 11,36,184 Equity Shares of Falcon.

f) In case the shares tendered in the Offer by the shareholders are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21(6) of the Regulations on a proportionate basis.

g) The acquirers have not acquired or have been allotted any shares of the companies Dunlop and Falcon in the last twelve months prior to the date of the public announcement except for 331,614 Equity Shares or 5.84% of the paid-up Equity capital of Falcon acquired by MPFPL through inter se transfer amongst Indian promoters.

h) The Manager to the Offer does not hold any equity shares in Dunlop and Falcon as on the date of this Public Announcement. They declare and undertake that they shall not deal in the shares of both Dunlop and Falcon during the period commencing from the date of appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the offer.

i) The Acquirer and PAC can revise the Offer Price upwards anytime up to 7 (seven) working days prior to the date of closure of the Offer (i.e. April 12, 2007). If there is any upward revision in the Offer Price by the Acquirer/PAC till the last date for revising the Offer Price, or if the Offer is withdrawn, the same would be communicated by a Public Announcement in the same newspapers in which the Public Announcement appeared. The Acquirer/PAC would pay such revised Offer Price for all the Equity Shares validly tendered any time during the Offer and accepted under the offer.

j) This is not a competitive bid.

k) The shareholding of the Acqusirer and PAC as on the date of this Public Announcement is as under:

Shareholders' Category	Shareholding/voting rights prior to the Offer			
	Dunlop		Falcon	
	No. of shares	%	No. of shares	%
Foreign Promoter — Wealth Sea Pte Ltd through 100% holding in DIL Rim & Wheel Corporation Limited	3,35,15,229	74.50%	3,918,850	68.98%
Indian Promoter — Manali Properties & Finance Pvt. Ltd	-	-	331,614	5.84%
Total	**3,35,15,229**	**74.50%**	**4,250,464**	**74.82%**

l) As per SEBI Order dated 01.11.2006, the reference date for calculating the Offer Prices is 28.11.2005.

m) The shares of Dunlop are listed on the Bombay Stock Exchange Limited (BSE), The Chennai Stock Exchange (CSE), The Calcutta Stock Exchange Association Limited (CSEL). Ahmedabad Stock Exchange Limited (ASE) and Delhi Stock Exchange Association Limited (DSE). The shares have been suspended from trading at all the Exchanges and are thus infrequently traded on all the stock exchanges within the meaning of Regulation 20 of the Regulations.

n) The equity shares of Falcon are listed on the Bombay Stock Exchange Limited (BSE), The Stock Exchange Bangalore and The Chennai Stock Exchange. The shares are frequently traded on BSE but are infrequently traded on Bangalore and Chennai within the meaning of Regulation 20 of the Regulations.

o) Offer Price for Dunlop

The Offer price of Rs 10/- per share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations 1997, in view of the following: -

The negotiated price under the agreement for acquisition of shares/voting rights	NA
Price paid by Acquirer for acquisition, if any by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of PA	NA
The average of weekly high and low of the closing prices of the shares of the target company as quoted on BSE during twenty-six weeks prior to the reference date	NA
The average of the daily high and low of the prices of the shares during two weeks preceding the reference date	NA

Further, the Offer price of Rs. 10/- is justified in view of the following:

Particulars	31.03.2006	30.09.2006
RONW	-	-
Book Value per share	(80.40)	(81.82)
Earnings Per Share	(1.92)*	(0.51)

* arrived without taking exceptional items.

Rs. in crores

Particulars	31.03.2006	30.09.2006
Profit before Exceptional Items and Tax	(8.47)	(2.31)
Exceptional Items & Prior Period Adjustments	80.53	–
Prior period adjustments	(0.13)	–
Profit after Exceptional Items but before Tax	71.93	(2.31)
Provision for Fringe Benefit Tax and other Taxes	0.05	–
Profit after Tax	71.88	(2.31)

p) Offer Price for Falcon

q) The Offer price of Rs 151/- per share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations 1997, in view of the following:

The negotiated price under the agreement for acquisition of shares/voting rights	NA
Price paid by Acquirer for acquisition, if any by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of PA	NA
The average of weekly high and low of the closing prices of the shares of the target company as quoted on BSE during twenty-six weeks prior to the reference date	Rs. 110.06
The average of the daily high and low of the prices of the shares during two weeks preceding the reference date	Rs. 150.87

III. Information About The Acquirer and The Person Acting in Concert

WEALTH SEA PTE LIMITED (WSPL)

a) WSPL was incorporated under the Companies Act, (CAP.50) of the Republic of Singapore" as a private company limited by shares on October 19, 2005.

b) WSPL has its registered office now at 50, Robinson Road # 15, Moscow Narodly Bank Building, Singapore 068882

c) WSPL is engaged in the business of Investment & Trading.

d) The Company's shares are not listed in any stock exchange.

e) The brief financials of WSPL as certified by the management subject to confirmation from the auditors for the period from 1st April, 2006 to September 30, 2006 are as under:

Book Value: USD 675294/- (Rs. 310.37 Lacs) ;Return on net worth: N/A ;Total Income: Nil ; Profit /(Loss) for the period: (USD 147/-) (Rs. 0.07 Lacs) ; Number of shares: 3,00,002 ordinary shares ;EPS: Negative

MANALI PROPERTIES & FINANCE PRIVATE LIMITED (MPFPL)

a) MPFPL was incorporated under the Companies Act, 1956 as a private limited company on April 25,1994 vide Certificate of Registration No. 63020 of 1994 issued by the Registrar of Companies, West Bengal.

b) MPFPL has its registered office at 46, Syed Amir Ali Avenue, Kolkata 700 017.

c) MPFPL is a 100% subsidiary of Suryamani Financing Company Limited and is presently engaged in the business of investments in stocks

d) The brief financials of MPFPL based on the audited accounts for the period from 1st April, 2006 to December 31, 2006 are as under: Book Value: Rs. 360.24 Lacs; Return on net worth: N/A ; Total Income: Rs. Nil ;Profit/ (Loss) after Tax for the period: (Rs.0.08 Lacs) ; Number of shares: 11,11,000 ordinary shares of Rs. 10/- each ;EPS: Negative

Relationship between Acquirer & PAC

Both WSPL and MPFPL are part of the Ruia Group led by Mr. Pawan Kumar Ruia.

Identity of the promoter group

Both WSPL and MPFPL are part of the Ruia Group led by Mr. Pawan Kumar Ruia. The Ruia Group has made forays into diverse and distinct areas of operations including Heavy Engineering & Infrastructure, Tyres and Sugar and have a successful track record of transforming ailing industrial units through innovative management practices.

IV. Information about Dunlop (as certified by the management of Dunlop)

DUNLOP INDIA LIMITED ("DUNLOP")

a) Dunlop was incorporated as a public limited company on 19th August, 1926 under the Indian Companies Act, 1913 under the name and style of 'The Dunlop Rubber Company (India) Ltd. Its name was subsequently changed to Dunlop India Ltd from 1st June, 1967. Its registered office is located at "King's Court", Flat Nos. 14 & 18, 46 B, Chowringhee Road, Kolkata - 700071.

b) The Company is a manufacturer of automotive tyres and tubes for all sizes and various Industrial Rubber products. The Company's brand "Dunlop" is renowned name in the Indian market.

c) Since the Company's entire Net Worth was eroded, the Board for Industrial and Financial Reconstruction (BIFR) has registered the Company as a Sick Industrial Company vide their order dated 22nd June 1998 under provisions of section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985.

d) Out of the total equity shares of 4,49,89,297 only 1,89,89,297 equity shares of Dunlop are listed but suspended from trading on the (BSE), (CSE),(CSEL),(ASE) and (DSE).and Company's Applications for enlistment of balance 2,60,00,000 equity shares are lying with the aforesaid five stock exchanges. Dunlop has made applications for revocation of the suspension to all the Exchanges. Dunlop has also made its application to NSDL & CDSL for allotment of ISIN for demat trading facilities on the above said stock exchanges.

e) The Company had an Income of Rs. 4.06 crores for the year ended 31st March 2006 as compared to Rs. 37.16 crores during the previous year ended 31st March 2005.

f) The PAT for the financial year 2006 was Rs. 71.88 crores against Rs. (5.46) crores during financial year ended 31st March, 2005.

g) The paid up Equity Share capital of the Company is Rs. 44.99 crores consisting of 4,49,89,297 Equity shares of Rs. 10/- each fully paid-up. There are no partly paid-up shares or outstanding convertible instruments as on the date of this Public Announcement.

IV. Information about Falcon (as certified by the management of Falcon)

FALCON TYRES LIMITED ("FALCON")

a) Falcon was incorporated as a public limited company on 29th November 1973 with its registered office located at Gold Towers, 50, Residency Road, Bangalore- 560 025.

b) Falcon is a leading supplier of automotive tyres and tubes to the two and three wheeler industry in India. The Company supplies to all the major OEMs like Bajaj Auto, Yamaha Motors, Hero Honda and Kinetic Motors. The Company markets its products under the brand name of "Dunlop" which is well renowned.

c) The shares of Falcon are listed on the Bombay Stock Exchange Limited (BSE), The Stock Exchange Bangalore and The Chennai Stock Exchange. As on 29th January, 2007, the closing price of the shares of Falcon on the BSE was Rs. 146.05.

d) Falcon had a turnover of Rs. 255.63 crores for the year ended 31st March 2006 as compared to Rs. 219.86 crores during the previous year ended 31st March 2005.

e) The PAT for the financial year 2006 was Rs. 3.63 crores against Rs. 0.92 crores during financial year 2005.

f) The paid up Equity Share capital of the Company is Rs. 5.68 crores consisting of 56,80,922 Equity shares of Rs. 10/- each. There are no partly paid-up shares or outstanding convertible instruments as on the date of this Public Announcement.

V. Reasons for the Offer and Future Plans

The Offer to the shareholders of Dunlop and Falcon are made in compliance to SEBI's Order as required under Chapter III of the Regulations in terms of Regulation 10 taking November 28, 2005 as reference date for indirect substantial acquisition of shares or voting rights

The acquirer and PAC do not have any plan at present to make any major change to the existing lines of business of both companies Dunlop and Falcon and the acquirer and PAC will take appropriate decisions to deal with assets including the non-core assets of the companies as will be in the best interest of the companies. Such decisions will be governed by the provisions of the regulations or any other applicable Act or legislation at the relevant time, and will be subject to prior approval of shareholders of Dunlop and Falcon respectively as and when required.

VI. Statutory Approvals Required for the Offer

As of the date of this Public Announcement, to the best of the knowledge of the Acquirer and PAC, there are no statutory approvals required to implement the Offer. If any other statutory approvals become applicable, the Offers would be subject to such statutory approvals.

In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for payment of the consideration under the Offer provided that the Acquirer agrees to pay interest in accordance with Regulation 22(12) of the Regulations. Further if the delay occurs due to willful default of the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the Regulations will become applicable.

VII. Option in terms of regulation 21(3)

In the event, pursuant to this Offer, if the public shareholding in Dunlop or Falcon falls below 25% of their outstanding equity share capital respectively , the Acquirer/PAC will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the respective companies to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

VIII. Financial Arrangements

1. Dunlop — The maximum fund requirement for the acquisition of 89,97,859 equity shares at the offer price would be Rs. 899.79 Lacs. The interest @ 10% p.a. from 2nd June 2006 till the actual date of despatch of consideration to those eligible affected shareholders who have tendered their shares in the Offer, assuming full acceptance would be Rs. 81.10 Lacs (calculated till 27th April 2007). Thus the maximum fund requirement including interest payable by MPFPL in case of full acceptance in the Offer would be Rs. 980.89 Lacs which the acquirer has made financial arrangements for financing the acquisition.

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 Ltd. from its branch at 15, Park Street, Kolkata- 700 016 valid till 2nd May, 2007 in favour of the Manager to the Offer Microsec Capital Limited for an amount of Rs. 245.22 Lacs, being in excess of 25% of the total consideration payable. Further, the MPFPL has also made a cash deposit of Rs. 9.81 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 "Dunlop India Limited-Escrow Account-Open Offer" with Kotak Mahindra Bank Ltd. The Manager to the offer has been empowered to operate the Escrow Account in accordance with the Regulations.

2. Falcon — The maximum fund requirement for the acquisition of 11,36,184 equity shares at the offer price would be Rs. 1715.64 Lacs. The interest @ 10% p.a. from 2nd June 2006 till the actual date of despatch of consideration to those eligible affected shareholders who have tendered their shares in the Offer, assuming full acceptance would be Rs. 115.03 Lacs (calculated till 27th April 2007). Thus the maximum fund requirement including interest payable by MPFPL in case of full acceptance in the Offer would be Rs. 1830.67 Lacs which the Acquirer & PAC has made financial arrangements for financing the acquisition.

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 Ltd. from its branch at 15, Park Street, Kolkata- 700 016 valid till 2nd May, 2007 in favour of the Manager to the Offer Microsec Capital Limited for an amount of Rs. 457.67 Lacs, being in excess of 25% of the total consideration payable. Further, the MPFPL has also made a cash deposit of Rs. 18.31 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 Ltd. The Manager to the offer has been empowered to operate the Escrow Account in accordance with the Regulations

3. Confirmation — The statutory auditors of Manali Properties & Finance Pvt Ltd. M/s. A.K. Ray & Co., Chartered Accountants, have certified vide their certificate dated 10th January 2007 that the Net Worth of Manali Properties & Finance Pvt Ltd is Rs. 360.24 Lacs as on 31st December, 2006 and they have made firm financial arrangement from their holding/associate companies to meet the obligations under this offer.

The Manager to the Offer,MCL ,hereby confirm that the firm arrangements for funds are in place to fulfill the obligation under the Offer in accordance with the Regulations.

IX. Other Terms of the Offer

a) The Letter of Offer together with the Form of Acceptance Cum Acknowledgement will be mailed to the shareholders of Dunlop and Falcon respectively (except the Acquirer and PAC), whose names appear on the Register of Members of Dunlop and Falcon respectively and to the beneficial owners of the shares of Falcon , whose names appear as beneficiaries on the records of the Falcon Depositories, at the close of business on February 23, 2007 ("Specified Date").

b) Shareholders who wish to tender their shares will be required to send the Form of Acceptance Cum Acknowledgement, original share certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer in case of **Dunlop** to – **C.B. Management Services (P) Limited,** P-22, Bondel Road, Kolkata – 700019 Ph - +91-33-22806692/93/94 Fax - +91-33-22470263 **Contact Person: Mr. P. Basu** E- Mail: cbmsl1@cal.vsnl.net.in and in case of **Falcon** to **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. Guruswamy Babu** E- Mail: guruswamy@123alpha.com - either by hand delivery on weekdays or by Registered Post, on or before the Close of the Offer, i.e. not later than April 12, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement.

c) The Registrar to the Offer of Falcon , **Alpha Systems Private Limited** has opened a special depository account with NSDL, the details of which are as under: Name of the special depository account — "ASPL- Escrow A/c- Falcon Tyres Open Offer"; Name of Depository — NSDL; DP Name — Integrated Enterprises (India) Limited; DP ID—IN 301313; Client ID — 21120394.

Shareholders having their beneficiary account in CDSL have to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

d) Beneficial owners (holders of shares in dematerialized form) of Falcon 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 Depository Participant ("DP"), in favour of the special depository account to the Registrar to the Offer – **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. Guruswamy Babu** E- Mail: guruswamy@123alpha.com, either by hand delivery on weekdays or by Registered Post, on or before the Close of the Offer, i.e., no later than April 12, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before close of the Offer, i.e., no later than April 12, 2007.

e) All owners (registered or unregistered) of shares of Dunlop and Falcon except the Acquirer/PAC are eligible to participate in the Offer anytime before the closure of the Offer. 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 offered, 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. No indemnity is required from the unregistered owners.

f) In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the respective Registrar to the Offer, on a plain paper stating the Name, Address, number of shares held, Distinctive numbers, Folio number, number of shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the Close of the Offer, i.e. not later than April 12, 2007.

g) In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, equity shareholders desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three (3) working days prior to the date of 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 as per the mode of delivery indicated therein on or before April 9, 2007.

- The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.
- In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:
  Name, Address, Distinctive numbers, Folio number, number of shares tendered.

h) The respective Registrars to the Offer will hold in trust the share certificates, Form of Acceptance Cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of Dunlop and Falcon, who have accepted the Offer, till the cheques/drafts for the consideration and/ or the unaccepted shares/share certificates are dispatched/returned.

i) If the aggregate of the valid responses to the Offer exceeds the Offer size of 8997859 fully paid-up equity shares of Dunlop and 11,36,184 fully paid-up equity shares of falcon (representing 20% of the Post Issue Equity Capital of Dunlop and falcon respectively), then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations.

j) Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Unaccepted shares held in demat 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.

k) Shareholders who have sent their shares for dematerialization need to ensure that the process of getting their shares dematerialized is completed well in time so that the credit in the special depository account is received on or before the date of Closure of the Offer, i.e., no later than April 12, 2007, else their application will be rejected.

l) While tendering the shares under the Offer, NRIs/OCBs/ foreign shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained for acquiring the shares of Falcon. **In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered.**

While tendering shares under the Offer, NRI/OCBs/foreign shareholders will be required to submit a tax clearance certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid tax clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

m) A schedule of the activities pertaining to the Offers is given below: -

Activity Day & Date

Activity	Day and Date
Public Accouncement Date	Thursday, February 1, 2007
Specified Date *	Friday, February 23, 2007
Last date for a competitive bid	Thursday, February 22, 2007
Date by which Letter of Offer will be dispatched to Shareholders	Thursday, March 08, 2007
Offer opening Date	Sarturday, March 24, 2007
Last date for revising the Offer Price	Tuesday, April 03, 2007
Last date for withdrawing acceptance from the Offer	Monday, April 09, 2007
Offer closing Date	Thursday, April 12, 2007
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquire shares and/or share certificates for the rejected shares should be dispatched	Friday, April 27,2007

* 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 Dunlop & Falcon (except the Acquirer & PAC) are eligible to participate in the Offer any time before the closure of the Offer.

X. General

a) Shareholders who have accepted the Offer by tendering the requisite documents, in terms of this Public Announcement and the Letter of Offer shall have the option to withdraw the shares tendered by them up to three (3) working days prior to the date of closure of the Offer.

b) The Acquirer/PAC can revise the Offer Price upwards anytime up to 7 (seven) working days prior to the date of closure of the Offer (i.e. April 03, 2007). If there is any upward revision in the Offer Price by the Acquirer/PAC till the last date for revising the Offer Price, or if the Offer is withdrawn, the same would be communicated by a Public Announcement in the same newspapers in which this Public Announcement appeared. The Acquirer/PAC would pay such revised Offer Price for all the Equity Shares validly tendered any time during the Offer and accepted under the offer.

c) If there is a competitive bid:

- **The public offers under all the subsisting bids shall close on the same date.**
- **As the Offer Price can not be revised during the seven (7) working day period prior to the Closing date of the Offers / bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

d) Neither the Acquirer nor PAC nor Dunlop nor Falcon have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.

e) This Public Announcement will also be available on the SEBI's website at www.sebi.gov.in

f) The Acquirer and PAC has appointed Microsec Capital Limited as Manager to the Offers and C. B. Management Services (P) Limited as Registrar to the Offer for Dunlop and Alpha Systems Private Limited as Registrar to the Offer for Falcon respectively as per detail given below.

The Directors of the Acquirer and PAC accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer and PAC as laid down in the Regulations and any subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER on behalf of the Acquirers	REGISTRAR TO THE OFFER FOR DUNLOP
MICROSEC **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.co.in Website: www.microsec.co.in	**C.B. Management Services (P) Limited**, P-22, Bondel Road, Kolkata – 700019 Ph - +91-33-22806692/93/94 Fax - +91-33-22470263 Contact Person: Mr. P. Basu E- Mail: cbmsl1@cal.vsnl.net.in **REGISTRAR TO THE OFFER FOR FALCON** 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. Guruswamy Babu E- Mail: guruswamy@123alpha.com

Place:	Kolkata
Date:	01.02.2007