Public Announcement For the attention of the shareholders of

FINAVENTURE CAPITAL LIMITED

(formerly known as Indusvista Ventures Limited)

Registered Office : A/13, 573, Sahakar Nagar - 2, Shell Colony, Chembur, Mumbai - 400 071. ■ Tel No: +91 22 65747515, 65747506; ■ Fax No: +91 22 2781 0924

This Public Announcement (PA) is being issued by SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, the Manager to the Offer, on behalf of Mr. Kannan Vishwanath (hereinafter referred to as 'The Acquirer') pursuant to Regulations 10 & 12 in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereto [hereinafter referred to as SEBI (SAST) Regulations].

1. THE OFFER

1.1 Mr. Kannan Vishwanath, is the majority shareholder of Aanjaneya Biotech Private Limited (ABPL), holding 33,47,000 equity shares, which represents 67.62% of the total paid-up and subscribed capital of ABPL.

1.2 Finaventure Capital Limited (FCL/ Finaventure/ Target Company), at its Board Meeting held on August 07, 2009, have approved to buy out 100% shareholding of ABPL.

1.3 The shareholding pattern of ABPL is described below:

Name of the Shareholders	No. of Equity shares	% w.r.t to the total paid up capital
Mr. Kannan Vishwanath	33,47,000	67.62%
Others		
Universal Medicament Private Limited	6,93,000	14.00
Universal Medikit Private Limited	9,10,000	18.38
Total	**49,50,000**	**100.00**

1.4 Finaventure has agreed that the consideration for the shares of ABPL acquired, shall be through a fresh issue of its own equity shares, and as per the pricing methodology of the Preferential Issue Guidelines, mentioned in Chapter XIII of the SEBI DIP Guidelines 2000 and subsequent amendments thereto (SEBI DIP Guidelines).

1.5 The acquisition value has been agreed by both the parties based on a valuation report presented by M/s. Sunil Mistry & Co., Chartered Accountants. The said report values 100% shareholding of ABPL at Rs. 2800 lacs.

1.6 M/s. Hasmukh Shah & Associates, Chartered Accountants, vide their certificate dated August 08, 2009 have certified that the pricing of the new shares to be issued should be not less than Rs. 28.46 per share, based on the Preferential Issue Guidelines, mentioned in Chapter XIII of the SEBI DIP Guidelines.

1.7 Based on the aforesaid, Finaventure Capital Limited would be issuing 70,00,000 new equity shares on a preferential basis at a price of Rs.40/- per share, as approved by its Board of Directors, in the meeting held on August 07, 2009. However, this is subject to the members approval in the Annual General Meeting slated to be held on September 08, 2009.

1.8 Finaventure Capital Limited shall issue 70,00,000 equity shares to the members of ABPL, as set out below:

Name of the Shareholders of ABPL	No. of Equity shares to be issued	% w.r.t to the total emerging paid up capital of Finaventure
Mr. Kannan Vishwanath	47,33,131	44.80%
Others		
Universal Medicament Private Limited	9,80,000	9.28%
Universal Medikit Private Limited	12,86,869	12.17%
Total	**70,00,000**	**66.25%**

Post above allotment, Paid up Equity share capital of FCL will be Rs. 10,56,54,900/- consisting of 1,05,65,490 equity shares of face value Rs.10 each. (Emerging paid up equity share capital)

1.9 Further, Mr. Kannan Vishwanath has entered into a Memorandum of Understanding (MOU) on August 07, 2009 with Finaventure Advisory Services (India) Private Limited (Seller), existing promoter, to acquire 7,50,000 shares representing 7.10% of total Emerging paid up equity share capital of Finaventure Capital Limited (Target Company) at Rs.40/- (Rupees Forty only) per fully paid up share.

Salient features of MOU

- There is no non-compete fees payable under MOU.
- Acquisition of shares as per MOU will be subject to the completion of open offer formalities as per SEBI (SAST) Regulations.
- After successful completion of open offer formalities, Finaventure Advisory Services (India) Private Limited will step down from the promoters category and its shareholding will be classified under Public category.

1.10 Mr. Kannan Vishwanath, (The Acquirer) post allotment and post acquisition referred to in para 1.8 and 1.9 above, shall hold 54,83,131 equity shares of the Target Company representing 51.90% of total Emerging paid up equity share capital of Finaventure Capital Limited (Target Company) which resulted into the triggering of SEBI (SAST) Regulations.

1.11 Pursuant to the signing of MOU and proposed allotment of equity shares, the Acquirer is making this offer under Regulations 10 & 12 of the SEBI (SAST) Regulations, to the Public Shareholders of Finaventure Capital Limited to acquire upto 20% (or 21,13,098 equity shares) of the Emerging paid up equity share capital at a price of Rs. 40.00 (Rupees Forty only) per fully paid up Share ("Offer Price") payable in cash ("Offer"). Equity shares that would be tendered in the valid form in terms of this Offer will be transferred in favour of the Acquirer upon completion of the Open Offer formalities.

1.12 The Acquirer does not have any representatives on the Board of the Target Company as on the date of this PA.

1.13 The Offer is not conditional on any minimum level of acceptances and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 21,13,098 equity shares that are tendered in the valid form in terms of this Offer subject to the terms and conditions mentioned in this PA and the Letter of Offer ("LOF") to be mailed to the shareholders of FCL.

1.14 Mr. Kannan Vishwanath is the sole Acquirer for this Open Offer. There are no other persons acting in concert with the Acquirer for the purpose of this Offer.

1.15 The Acquirer has not acquired directly or through any person, any equity shares in the Target Company during the twelve months preceding the date of this PA. The Acquirer has not acquired any equity shares during the last 26 weeks period prior to the date of this PA by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment, save and except as stated above. The Acquirer does not hold any equity shares carrying voting rights in the Target Company as on the date of this PA.

1.16 Saffron Capital Advisors Private Limited, Manager to the Offer, does not hold any shares in FCL as on the date of this Public Announcement.

1.17 This is not a competitive bid.

1.18 The consideration shall be paid in cash.

2. THE OFFER PRICE

2.1 The Offer price is Rs. 40.00 (Rupees Forty only) per fully paid up Share.

2.2 The equity shares of Finaventure Capital Limited are listed on Bombay Stock Exchange Limited ('BSE'), Delhi Stock Exchange Association Limited ('DSE'), and Uttar Pradesh Exchange Association Limited ('UPSE') (hereinafter referred as "Stock Exchanges").

2.3 However, the shareholders of the Target Company have passed a special resolution (through postal ballot) on March 23, 2009 to delist the equity shares from DSE and UPSE. Accordingly, the Target Company has applied for delisting of its equity shares from DSE and UPSE.

2.4 The annualized trading turnover based on the trading volume in the shares of Finaventure Capital Limited on the above mentioned stock exchanges during February 2009 to July 2009 (6 calendar months preceding the month in which the PA is made) is as under:

Name of Stock Exchange(s)	Total no. of shares traded during the 6 calendar months prior to the month in which PA is made	Total No. of listed Shares	Annualized Trading turnover (as a % to total listed shares
BSE	76,836	35,65,490	4.31%
DSE	–	35,65,490	N.A
UPSE	–	35,65,490	N.A

The Equity shares of FCL are infrequently traded on BSE, DSE and UPSE within the meaning of explanation (i) to Regulation 20 (5) of the SEBI (SAST) Regulations.

2.5 The Offer Price of Rs. 40.00 (Rupees Forty only) per share is justified in terms of Regulation 20 (4) and 20 (5) of the SEBI (SAST) Regulations in view of the following:

a.	The Negotiated Price as per SPA	Rs. 40/-
b.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 weeks prior to the date of PA	Not Applicable
c.	The average of the weekly High and Low of the closing prices of the shares of Finaventure Capital Limited on Bombay Stock Exchange, where it is most frequently traded, during 26 weeks period preceding t he date of PA i.e. August 11, 2009	Not Applicable as the shares are Infrequently traded
d.	The average of the daily High and Low of the prices of the shares of Finaventure Capital Limited on Bombay Stock Exchange, where it is most frequently traded, during 2 weeks period preceding the date of PA i.e. August 11, 2009	Not Applicable as the shares are Infrequently traded

e.	**Other Financial Parameters**	**31-03-09**	**31-03-08**
	Return on Net Worth (%)	(4.70)	18.30
	Book Value per share (Rs.)	13.67	14.08
	Earning per share (Rs.)	(0.64)	2.57
	Price Earning multiple (with reference to the Offer price of Rs. 40 per share)	NA	15.56
	Average Price Earning Multiple (Industry - Finance & Investments) **	16.4	

** (Source - Capital Market - Vol. XXIV/11 dated Jul 27 - Aug 09, 2009).

M/s. Hasmukh Shah & Associates, Chartered Accountants (Membership No. 46337), Address: 386, C Jagmohandas Building 3rd Floor J.S.S Road Chirabazaar Mumbai - 400002 Tel No & Fax No: +91 22 2204 7044/45 have certified that the Fair Value per share of FCL is Rs. 14.09 (Rupees Fourteen and Paise Nine only).

2.6 In the event of any further acquisition of Equity Shares by the Acquirer upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition.

3. INFORMATION ON THE ACQUIRER

3.1 Mr. Kannan Vishwanath, aged 33 years, is a resident of 8-B Vishwam, Postal Colony, Chembur Mumbai - 4000071; Tel. +91 22 25275263/ 25264500 ; Fax No. +91 22 25223251. He has done his Bachelors in Engineering (Chemical) from Pune University and also an MBA from Hamilton Collage U.S.A.

3.2 He has an overall experience of more than 10 years in the Pharma Industry. He is on the Board of Directors of Aanjaneya Biotech Pvt. Ltd., Aanjaneya Remedies Pvt. Ltd. and Prophyla Biologicals Pvt. Ltd.

3.3 The Networth of Mr. Kannan Vishwanath as on June 30, 2009, is Rs. 1285.75 lacs (Rupees Twelve crore eighty five lacs Seventy five thousand only). The same is certified by M/s. Patel & Kurup, Chartered Accountants, Address 6, Crecesecent Chambers, 1st Floor, Tamrind Lane, Fort, Mumbai - 400 023. Tel No. + 91 22 22670815; Membership No. 32851, vide their certificate dated August 08, 2009.

3.4 The Acquirer has never held the shares of FCL in past hence provisions of Chapter II of SEBI (SAST) Regulations are not applicable to the Acquirer.

3.5 As on the date of this PA neither the Acquirer nor any of his representatives are on the Board of the Target Company.

4. INFORMATION ON THE TARGET COMPANY

4.1 Finaventure Capital Limited was originally incorporated as Streamlink Trading and Finance Company Limited on the January 19, 1985 and was granted the certificate of commencement of business on January 23, 1985. The name of the company was changed to Aridhi Hi- Tech Industries Limited with effect from January 04, 1990. The name of the company was further changed to Indusvista Ventures Limited on June 05, 2007. The name of the company was further changed to its present name on May 06, 2009.

4.2 The Company has its registered office at: A/13, 573, Sahakar Nagar - 2, Shell Colony, Chembur, Mumbai - 400 071. Tel No: +91 22 6574 7506; Fax No: +91 22 2781 0924.

4.3 FCL was originally promoted by Mr. Ram K Pipariaya and others. Finaventure Advisory Services (India) Private Limited acquired the same in compliance of SEBI (SAST) Regulations in December 2008 and is the current promoter of Finaventure Capital Limited. The Board of Directors of Finaventure Capital Limited consists of Mr.Vinayak Gopalkrishna Kudva, Mr. Santosh Gopalkrishna Kudva, Mr. Ali Hatim S Husain, Mr. Zulfiquar Murtuza Kamal and Mr. Deepak B Shenoy.

4.4 As on date, the total paid-up share capital of the Target Company is Rs. 356.55 lacs consisting of 35,65,490 fully paid-up equity shares of face value Rs.10/- per equity share. There are no partly paid up shares. Further, there are no outstanding Convertible instruments (warrants / FCDs / PCDs) etc. issued by the Company.

4.5 Finaventure Capital Limited is primarily engaged in the business of investments in listed and unlisted companies. The Company is not registered with SEBI or Reserve Bank of India.

4.6 The shares of the Target Company are listed on the Bombay Stock Exchange Limited (BSE) and is in compliance with the listing agreement entered with it. The trading of shares of Finaventure Capital Limited is infrequent on BSE, as per clause 20(5) of the SEBI (SAST) Regulations.

The shares of the company are also listed on the Delhi Stock Exchange Association Limited (DSE) and Uttar Pradesh Exchange Association Limited (UPSE) and there has been no trading of the target company's shares on these exchanges for over ten years. However, the shareholders of the Target Company have passed a special resolution (through postal ballot) on March 23, 2009 to delist the equity shares from DSE and UPSE. Accordingly, the Target Company has applied for delisting of its equity shares from DSE and UPSE.

4.7 Finaventure Capital Limited and its existing promoters have complied with all the applicable provisions of Chapter II of the SEBI (SAST) Regulations. However there was a delay in compliance by the target company (under the previous management), for the period 1997-2002, which was regularized through the SEBI Regularization scheme, 2002.

4.8 **Financial information of FCL for the year ended March 31, 2009 :** Total Income was Rs. 6.34 Lacs; Profit/(Loss) after tax was Rs. (22.93) Lacs; the Paid-up Equity Capital was Rs. 356.55 Lacs and the Networth (excl. Revaluation Reserve - Nil) was Rs. 487.52 Lacs; Return on Net Worth and Earnings Per Share is negative due to the losses incurred in the current year and the Book Value per Share is Rs. 13.67.

5. Reasons for the Acquisition and Offer and Future Plans about the Target Company

5.1 The Acquirer proposes to be a majority shareholder, pursuant to the acquisition of shares and proposed allotment referred at para 1.8 and 1.9 above, and take over the management control of FCL. This Offer of 20% of the Emerging paid up equity share capital, i.e. 21,13,098 shares of FCL is made in terms of Regulations 10 & 12 of the SEBI (SAST) Regulations.

5.2 The Acquirer has more than 10 years experience and expertise in the field of Pharma Industry, and he intends to use this listed entity to further enhance the business and pursue activities in a more organised manner. The Acquirer will also use his expertise and experience in growing business of Aanjaneya Biotech Private Limited so that the shareholders of FCL are also benefited.

5.3 The Acquirer does not have any plans to dispose of or otherwise encumber any assets of FCL within two years from the date of closure of the Offer except in the ordinary course of business.

5.4 Further, the Acquirer undertakes that in the next two years he shall not sell, dispose of or otherwise encumber any substantial asset of FCL except with the prior approval of the FCL's shareholders.

6. Statutory Approvals & Conditions of the Offer

6.1 Non-resident shareholders who wish to tender their shares in this offer will be required to submit all the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. **In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares tendered in the offer.**

6.2 There are no other statutory approvals required to acquire the shares tendered pursuant to this Offer except as mentioned above. However, the Offer would be subject to all statutory approvals that may become applicable prior to completion of the Offer.

6.3 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the offer.

6.4 The Acquirer reserves the right to withdraw the Offer, in terms of Regulation 27 of the SEBI (SAST) Regulations, in the event the requisite statutory approvals are being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this PA is being made.

6.5 In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the offer provided the Acquirer agrees to pay interest to the shareholders for delay beyond 15 days from the date of closing of the offer.

6.6 If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in Regulation 28(12)(e) of SEBI (SAST) Regulations.

7. Delisting / Continuous Listing Option to the Acquirer in terms of Regulation 21(2)

The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% of the paid up equity share capital. Post Open Offer, if the public shareholding falls to a level below the minimum public holding required for continuous listing, the Acquirer has undertaken to take necessary steps to facilitate compliance by Target Company with the relevant provisions thereof in terms of the provisions of regulation 21(2) of SEBI (SAST) Regulations (i.e., to enable Target Company to raise the level of public shareholding, to the levels specified for continuous listing specified in the listing agreement with Stock Exchange, within the prescribed period).

The Acquirer does not have any intention to delist the Target Company from BSE in the next 3 years. However, the target company has already initiated steps to delist its shares from DSE & UPSE, in compliance with the SEBI Delisting Guidelines.

8. Financial Arrangements

8.1 The total fund requirement for the acquisition of 21,13,098 equity shares, being 20% of the Emerging paid up equity share capital of FCL, at Rs. 40.00 per share is Rs. 8,45,23,920/- (Rupees Eight Crore Forty Five Lacs Twenty Three Thousand Nine Hundred and Twenty only).

In accordance with the proviso to Regulation 22(7) of the SEBI (SAST) Regulations, the Acquirer have created an Cash Deposit in the form of Fixed Deposit/Current Account of Rs. 2,12,00,000/- (Rupees Two Crore Twelve Lacs only), with Axis Bank Limited, Mumbai, being in excess of 25% of the open offer consideration. A lien has been marked in favour of Manager to the Offer, Saffron Capital Advisors Private Limited, and who have also been empowered to realize the value of the Escrow in terms of the SEBI (SAST) Regulations.

8.2 In case of a revision in the Offer price, the Acquirer would raise the amount in the escrow account to ensure compliance with Regulation 28 of SEBI (SAST) Regulations.

8.3 The Acquirer has adequate resources to meet the financial requirements of the Offer. The same is certified by M/s. Patel & Kurup, Chartered Accountants, Address 6, Crecesecent Chambers, 1st Floor, Tamrind Lane, Fort, Mumbai - 400 023. Tel No. + 91 22 22670815; Membership No. 32851,

8.4 The Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Offer will be implemented by the Acquirer through own funds and/or borrowing from friends and associates.

9. Other Terms of the Offer

9.1 All the shareholders, except the Acquirer and parties to the MOU, who own the shares of FCL are eligible to participate in the Offer anytime before date of closing of the offer.

9.2 The Letter of Offer together with Form of Acceptance cum Acknowledgement (FOA), the Form of Withdrawal (FOW) and Transfer Deed (TD) (for shareholders holding shares in physical form) will be mailed to all the shareholders of FCL, except the Acquirer and parties to the MOU, whose names appear on the Register of Members of FCL and the beneficial owners of the shares whose names appear as beneficiaries on the records of the respective share depositories, at the close of business hours on August 14, 2009 **("Specified date").**

9.3 Accidental omission to dispatch Letter of Offer to any member entitled to this open offer or non-receipt of the Letter of Offer by any member entitled to this open offer shall not invalidate the open offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of FCL as on the specified date.

9.4 The Acquirer has appointed **Link Intime India Private Limited** as Registrar to the Offer. The shareholders who wish to tender their shares will be required to send the Form of Acceptance-cum-Acknowledgement duly filled and signed along with enclosures to the **Registrar to the Offer: Link Intime India Private Limited,** Address: C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai 400 078 Tel. No: 022-2596 0320 Fax No: 022-2596 0328 E-Mail: fcl.openoffer@linkintime.co.in; **Contact Person :** Mr. Nilesh Chalke either by Hand Delivery or by Registered Post on or before the closure of the Offer, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

The documents can be tendered at the above centre between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday. The centre will be closed on Sundays and Public holidays.

9.5 All registered shareholders who wish to tender their shares will be required to send duly completed FOA filled and signed in accordance with the instructions specified in the Letter of Offer and FOA, to the Registrar to the Offer at the centres mentioned above before the closure of the Offer, i.e. October 20, 2009.

9.6 A special depository account has been opened, details thereof are as under:

Account Name	Saffron Capital Advisors Private Limited -Escrow A/c FCL Open Offer
Depository	Central Depository Services (India) Limited
DP Name	Saffron Global Markets Private Limited
DP ID Number	12058900
ISIN	INE128B01019
BSE Scrip Code	512219
Mode	Off Market
Client ID Number	1205890000001869

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

9.8 The beneficial owners (holders of shares in Dematerialized form) who wish to tender their shares will be required to send the FOA along with the counterfoil/photocopy of the delivery instructions in "Off-Market" mode in favour of the special depository account mentioned above, duly acknowledged by the Depository Participant ("DP"), to the Registrar to the Offer either by Hand Delivery or by Registered Post on or before the date of closing of the Offer. In case of non-receipt of the aforesaid documents, but receipt of the shares in the special depository account, it will be deemed that the shareholder has tendered acceptance of the Offer.

9.9 For shareholders of FCL holding physical shares and who wish to accept the Offer and tender their shares will be required to send the FOA together with the share certificate(s) and transfer deed(s) to the Registrars.

9.10 The shareholders tendering shares in demat form should ensure the credit of shares in favour of the special depository account mentioned above, before the closure of the Offer i.e. October 20, 2009. FOA, in respect of dematerialized equity shares not credited to the above special depository account before the date of closing of offer, is liable to be rejected.

9.11 In case of non-receipt of the Letter of Offer/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to Registrars to the offer at any of the collection centres clearly marking the envelope "FCL Open Offer" or make an application on plain paper duly signed and stating their name, address, No. of Shares held, no. of shares offered, DP name, DP ID, Client ID and the counterfoil/photocopy of the delivery instruction in "Off-Market" mode in favour of the special depository account, duly acknowledged by the DP, to the Registrar to the Offer, before the closure of the Offer.

9.12 Unregistered owners holding shares in physical form may send their application in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s) and valid transfer deed(s) as received from the Broker (columns meant for transferee / buyer should be kept blank) to the Registrar to the Offer. Unregistered owners will also be required to submit documents to prove their title to the shares in respect of which they are accepting the Offer such as original broker's contract note and transfer deed(s) executed by the registered holder of the shares. No indemnity is required from the unregistered owners.

9.13 In case any person has lodged shares of FCL for transfer and the transfer has not yet been effected, the concerned person may apply in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s), valid transfer deed(s) duly signed (columns meant for transferee / buyer should be kept blank) and the acknowledgement of the lodgment of shares for transfer. Such person should also instruct FCL and its Registrars & Transfer Agents to send the transferred share certificate(s) directly to the collection centers of Registrars to the offer as mentioned above before the date of closing of the offer.

Shareholders who have sent their physical shares for Dematerialization and the dematerialization has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialization request form acknowledged by shareholder's DP. The shareholder should ensure that process of getting shares dematerialized is completed well in time so that the credit in the special depository account should be received before closure of the Offer, else the application will be rejected.

9.14 Equity shares tendered by the shareholders of FCL in the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

9.15 Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of FCL may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered in the offer prior to the date of closing of the offer.

9.16 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 SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 1 (one) share.

9.17 While tendering 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 shares of Target Company. In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares. 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 maximum marginal 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.

9.18 The consideration received by the shareholders for shares accepted in the offer will be subject to the capital gains tax/deduction of tax at source applicable as per the Income Tax Act, 1961. Further the securities transaction tax will not be applicable on shares accepted in this offer.

9.19 The Registrar to the Offer will hold in Trust the Shares/Share certificates, FOA, if any, and the transfer form/s on behalf of the shareholders of FCL who have accepted the Offer, till the Acquirer completes the offer obligations in accordance with the Regulations.

9.20 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. Shares held in demat form to the extent not accepted 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 FOA.

9.21 A schedule of some of the major activities in respect of the Offer is given below:

Activity	Date	Day
Specified Date (for the purpose of determining the names of the shareholders to whom the Letter of Offer would be sent)	August 14, 2009	Friday
Last date for a competitive bid, if any	September 01, 2009	Tuesday
Date by which Letter of Offer will be posted to shareholders	September 22, 2009	Tuesday
Date of opening of the Offer	October 01, 2009	Thursday
Last date for Revising the Offer Price / Number of Shares	October 08, 2009	Thursday
Last date for Withdrawing acceptances tendered by shareholders	October 13, 2009	Tuesday
Date of closing of the Offer	October 20, 2009	Tuesday
Date of communicating acceptance/ rejection and payment of consideration for accepted shares / dispatch of the share certificate in case of rejection.	November 03, 2009	Tuesday

10. Procedure for Withdrawal of Application

10.1 In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations 1997, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date i.e. up to October 13, 2009.

10.2 Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed along with the requisite documents.

10.3 In case of non receipt of Form of Withdrawal, the withdrawal can be exercised by making an application on plain paper along with following details :-

- **In case of physical shares:** by stating Name, Address, Distinctive numbers, Folio number, Number of shares tendered and to be withdrawn.
- **In case of dematerialized shares:** by stating Name, Address, Number of shares tendered and to be withdrawn, DP Name, DP ID, Beneficiary account number, Counterfoil/ Photocopy of the delivery instruction in "Off Market" mode duly acknowledged by the DP in favour of the special depository account.
- **In either case:** a copy of the acknowledgement received from the Manager to the Offer upon tendering of the Shares,

so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before October 13, 2009.

11. General

11.1 If there is any upward revision in the Offer Price till the last date of revision in terms of Regulation 26 i.e. October 08, 2009 or Withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers in which this Public Announcement is being made. In case of an upward revision in the offer price, the revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and have been accepted under the Offer.

11.2 " If there is competitive bid :

i. The public Offers under all the subsisting bids shall close on the same date.

ii. As the Offer Price can not be revised during 7 working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly."

11.3 Neither Acquirer, Seller nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of SEBI Act.

11.4 The Acquirer has not acquired any shares of FCL in the last twelve months nor do they hold any shares in FCL as on the date of this Public Announcement except as disclosed herein above.

11.5 Pursuant to Regulation 13 of SEBI (SAST) Regulations, Acquirer has appointed Saffron Capital Advisors Private Limited, as Manager to the Offer.

11.6 The Acquirer accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

This Public Announcement would also be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer and the Form of Acceptance-cum-Acknowledgement which would be available on SEBI's website at www.sebi.gov.in from the Offer opening date, i.e. October 20, 2009 and send their acceptances by filling in the same.

Issued by: Manager to the Offer

Saffron Capital Advisors Private Limited

204, Vishwananak, Gurunanakwadi
Andheri Ghatkoper Link Road, Chakala
Andheri (East), Mumbai - 400 099.
Tel No: +91 22 4082 0903; Fax No: +91 22 4082 0999
Email: abhijit@saffronadvisor.com; URL: www.saffronadvisor.com
Contact Person: Mr. Abhijit A. Diwan

On behalf of the Acquirer

Mr. Kannan Vishwanath

8-B Vishwam, Postal Colony, Chembur Mumbai - 4000071

Place : Mumbai   Date: August 10, 2009