PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF SHAREHOLDERS OF

FLAT PRODUCTS EQUIPMENTS (INDIA) LIMITED

(Registered Office: Mehta House, 64, Road No. 13, MIDC, Andheri (East), Mumbai-400 093.
Tel. No: +91-22-66762727, Fax No.+91-22- 66762737/38 e-mail: fpe@vsnl.com,
website: www.flatproducts.com)

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement ("**Public Announcement**") is being issued by Edelweiss Capital Limited, the Manager to the Offer ("**Edelweiss**"), on behalf of Cockerill Maintenance & Ingenierie SA (hereinafter referred to as the "**Acquirer**" or "**CMI**") to the equity shareholders of Flat Products Equipments (India) Limited (hereinafter referred to as the "FPL" or "Target Company"), pursuant to Regulations 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").

I. BACKGROUND TO THE OFFER

a) Cockerill Maintenance & Ingenierie SA ("**CMI**" or "**Acquirer**"), a company incorporated on December 16, 1981, in Belgium having its registered office at, Avenue Greiner, 1, 4100 Seraing, Belgium **being the Acquirer** within the meaning of Regulation 2(1)(b) of the SEBI (SAST) Regulations, has agreed, vide Share Purchase Agreement dated January 14, 2008 ("**SPA1**"), with Mr. Tilakraj D. Mehta & Mrs. Nishi T. Mehta (collectively the "**Sellers**") to acquire 27,10,137 equity shares of face value Rs. 10/- each representing 54.89% of the paid up share capital of Flat Products Equipments (India) Limited ("**FPL**" or "**Target Company**") being the Target Company as defined in Regulation (2)(1)(o) of the SEBI (SAST) Regulations at a price of Rs. 517/- per share. The total consideration payable in cash for the above transaction in terms of the SPA1 is Rs. 140,11,40,829/- (Rupees One Hundred Forty Crore Eleven Lacs Forty Thousand Eight Hundred Twenty Nine Only).

b) The Acquirer has simultaneously entered into a share purchase agreement ("**SPA2**") to acquire 4,00,600 equity shares of face value of Rs. 10/- each, representing 100% of the paid up share capital of NT Strips and Automation Private Limited ("**NSAPL**"), a private limited company registered under the Companies Act, 1956 having its registered office at Mehta House, 64, Road No. 13, MIDC, Andheri (East), Mumbai-400 093, from the Sellers at a price of Rs. 497/- per share. Since NSAPL holds 7500 equity shares of face value Rs. 10/- each, representing 0.15% of the paid up share capital of FPL, the Acquirer has directly and indirectly acquired in the aggregate 27,17,637 equity shares of face value Rs. 10/- each, representing 55.04% of the paid up share capital of FPL. The Acquirer has paid to the Sellers Rs. 19,90,98,200/- in cash in consideration for 100% of the fully paid-up equity share capital of NSAPL

c) The Acquirer is making an open offer to the existing public shareholders of the Target Company pursuant to and in compliance with Regulations 10 and 12 of the SEBI (SAST) Regulations since more than 15% of the voting rights of the Target Company are proposed to be acquired under the SPA (SPA1 & SPA2) and will result in a and a change in the control of the Target Company.

d) This is not a competitive bid.

e) As of the date of this Public Announcement, the subscribed and paid up equity share capital of the Target Company is Rs. 4,93,78,130 divided into 49,37,813 outstanding equity shares ("**Equity Shares**") of face value of Rs. 10/- each. There are no outstanding instruments convertible into equity shares of the Target Company at a future date.

f) As per stock exchange filings at Bombay Stock Exchange Limited ("**BSE**"), Ahmedabad Stock Exchange Limited ("ASE") and Delhi Stock Exchange Association Limited ("DSE") the Sellers belong to the promoter category of the Target Company.

g) Prior to the aforementioned acquisition, the Acquirer did not hold any equity shares of the Target Company.

II. THE OFFER

a. The acquisition of the shares of the Target Company pursuant to the SPA (SPA1 & SPA2) exceeds 15% of the voting rights in the Target Company and results in a change of control of the Target Company and therefore triggers an open offer under Regulations 10 and 12 of the SEBI (SAST) Regulations. Consequently, the Acquirer is making an open offer to the existing public shareholders of the Target Company to acquire upto 9,87,563 equity shares of the Target Company being 20% of the Fully Diluted Voting Capital of the Target Company ("**Offer Share(s)**") as on April 12, 2008, being the date which is 15 days from the date of closure of the Offer, as required under Regulation 21(5) of the SEBI (SAST) Regulations at a price of Rs. 517/- per fully paid up Equity Share (the "**Offer Price**"), payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter (the "**Offer**" or "**Open Offer**") and the terms and conditions that will be set out in the letter of offer in relation to the Offer (the "**Letter of Offer**").

b. Subject to the receipt of regulatory approvals as set out in paragraph VIII and other terms and conditions set out in the Public Announcement and the Letter of Offer, the Acquirer will acquire Equity Shares up to the extent mentioned in this Public Announcement.

c. Upon completion of the Offer, assuming full acceptances in the Offer and taking into account the purchased shares, the Acquirer will directly and indirectly hold 37,05,200 Equity Shares of the Target Company.

d. This Offer is being made to all the public shareholders of the Target Company and is not conditional on any minimum level of acceptances.

e. In terms of Clause 40A of the Listing Agreement with the BSE, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. The Acquirer undertakes to ensure compliance with the provisions of Clause 40A of the Listing Agreement.

f. The Acquirer has not acquired nor been allotted any equity shares of the Target Company during the 52-week period prior to the date of this Public Announcement save and except that the Acquirer has undertaken to directly and indirectly purchase 27,17,637 Equity Shares in terms of the SPA1 and SPA2 as mentioned in Para I above.

g. As at the date of this PA, Acquirer does not hold any Equity Shares of the Target Company. The respective directors of the Acquirer have not acquired any Equity Shares in the Target Company at a price above the offer price of Rs. 517 (Rupees Five Hundred and Seventeen Only) per share, including by way of allotment in public or rights issue or by way of preferential allotment by the Target Company during the 26-week period prior to the date of this Public Announcement.

h. The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

i. This Offer is subject to receipt of the statutory approvals mentioned in clause 7 of the PA. In terms of Regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

III OFFER PRICE

a) The Equity Shares of the Target Company are listed on Bombay Stock Exchange Limited (BSE), Ahmedabad Stock Exchange Limited (ASE) and The Delhi Stock Exchange Association Limited (DSE) and are frequently traded on BSE. The annualized trading turnover based on the trading volume in the shares of the Target Company on Bombay Stock Exchange Limited during July 2007 to December 2007 (6 calendar months preceding the month in which the Public Announcement 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 shares traded during the 6 calendar months prior to the month in which PA is made (Annualized)	Total No. of listed Shares	Annualized Trading turnover (as a % to total listed shares)
BSE	54,04,052	1,08,08,104	49,37,813	218.88
ASE	Nil	Nil	49,37,813	Nil
DSE	Nil	Nil	49,37,813	Nil

(Source:www.bseindia.com)

Based on the information available, the equity shares of FPL are most frequently traded on the BSE (source: bseindia.com) within the meaning of explanation (i) to Regulation 20 (4) of the SEBI (SAST) Regulations.

b) The Offer Price of Rs. 517/- (Rupees Five Hundred and Seventeen Only) per equity share is justified in terms of Regulation 20(4) of SEBI (SAST) Regulations in view of the following:

Particulars	Price
a) Negotiated Price under SPA1	Rs. 517/- per share
b) Negotiated Price under SPA2	Rs. 497/- per share
c) Highest Price paid by the Acquirer for acquisition, including by way of allotments in a public or rights issue or Preferential issue, if any, during 26 weeks period prior to the date of Public Announcement	Not Applicable
d) The average of the weekly High and Low of the closing prices of the shares of the Target Company on the stock exchange where it is most frequently traded, during 26 weeks period preceding the date of the date of Public Announcement	Rs. 437.07 per share
e) The average of the daily High and Low of the prices of the shares of the Target Company on the stock exchange where it is most frequently traded, during the 2 week period preceding the date of the date of Public Announcement	Rs 456.58 per share

c) The Offer price of Rs. 517/- being the highest of the above is justified.

d) There is no non-compete agreement for payment to any person.

e) During the Offer period, Acquirer may purchase additional equity shares of the Target Company in accordance with the SEBI (SAST) Regulations. In the event that the Acquirer purchases additional equity shares of the Target Company during the Offer period, such purchase shall be disclosed to the stock exchanges where the equity shares of the Target Company are listed and to the Manager to the Offer in accordance with Regulation 22(17) of the SEBI (SAST) Regulations.

f) If the Acquirer acquirers the Equity Shares of the Target Company after the date of this Public Announcement and upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.

IV INFORMATION ON THE ACQUIRER

Cockerill Maintenance & Ingenierie SA

a) Cockerill Maintenance & Ingenierie SA, the Acquirer, is a company incorporated under the law of Belgium on December 16, 1981 having its registered office at Avenue Greiner, 1, 4100 Seraing, Belgium. Tel:+32-0-43302243, Fax:+32-0-43302582. Mr. Bernard Serin and Mr. Pierre Meyers through their holding companies have promoted Cockerill Maintenance & Ingenierie SA.

b) The Acquirer's Group expertise lies in maintenance and engineering which it uses to design various equipments and develop its overall performance.

c) The issue and paid up equity share capital of CMI constitutes of 817,749 ordinary equity share aggregating to • 47.000.000. The shares of CMI are not listed on any stock exchange.

d) The Board of Directors of the Acquirer comprises of Mr. Bernard Serin, Euremis Holding SA (represented through Mr. Pierre Meyers), Mr. Libert Froidmont, Mr. Gerard Bernard, Mr. Albert Henon, Mr. Hans – Joachim Kruger, Mr. Jean Potier and Mr. Louis Smal.

e) None of the directors of CMI are on the board of the Target Company. None of the directors of CMI have acquired any shares of the Target Company during the 12 month period prior to the date of this PA.

f) Based on the Limited Review of the Accounts of the company for Nine Month Ended September 30, 2007 certified by the auditor in Euros and INR is as follows:

(Rs. in Lacs except stated otherwise)

Particular	Nine months ended September 30, 2007 (Limited Review)	Year ended December 31, 2006 (Audited)	Nine months ended September 30, 2007	Year ended December 31, 2006
	(Euro in Thousand)	(Euro in Thousand)	(INR in Crores)	(INR in Crores)
Income from Operations	216878	251406	1266.35	1467.96
Profit After Tax	(6791)	20784	(39.65)	121.36
EPS (Euro/Rs.)	-	25.42	-	1484.05
Equity Share Capital (No. of Shares)	817749	817749	817749	817749
Paid up equity Share Capital	47000	47000	274.43	274.43
Reserves & Surplus	28647	35438	167.27	206.92
Net Worth	75647	82438	441.70	481.36
Book Value per Share (Euro/Rs.)	92.51	100.81	5401.45	5886.35
Return on Net Worth (%)	(8.98)	25.21	(8.98)	25.21

(Source: Annual Report of CMI for the year ending December 31, 2006, Company)

1 Euro = INR 58.39 (source: www.rbi.org.in) dated January 14,2008.

V Information about the Target Company

a) Flat Products Equipments (India) Limited (FPL) was incorporated on May 28, 1986 as private limited company. It became a deemed Public Limited Company u/s 43A of the Companies Act, 1956 in July 1992 and converted into a Public Limited Company on October 26, 1993. It has its registered office at Mehta House, 64, Road No. 13, MIDC, Andheri (East), Mumbai-400 093. Tel.+91-022-66762727 Fax:+91-022-66762737, E-,mail: fpe@vsnl.com website: www.flatproducts.com. Compliance Officer: Mr. Dinesh Tripathi, Sr. Vice President.

b) The Target Company is engaged in designing and implementation of turnkey projects of cold rolling mills, galvanizing lines, pickling lines and colour coating lines. FPL basically caters to the steel industry whereby the company undertakes greenfield projects and expansion and modernization of cold rolling mills. FPL has manufacturing facilities at Taloja, and Silvassa.

c) The total subscribed and paid up capital of the Target Company as on the date of the Public Announcement is 49,37,813 equity shares of Rs. 10 each.

d) FPL does not have any outstanding partly paid-up equity shares, convertible instruments, warrants or stock-options as of January 14, 2008

e) FPL was promoted by Mr. Tilak Raj Mehta and Mrs. Nishi T Mehta. Presently the promoter and the promoter group holds 28,63,973 equity shares in the Target Company representing 58 % of the voting capital.

f) The Board of Directors of the Target Company comprises of 7 Directors: Mr.Tilak Raj Mehta, Mrs. Nishi T. Mehta, Mr. Durgadas Sengupta, Mr. Ravindra Nath Tandon, Mr. K.R. Iyer, Mr. N.S. Datar and Mr. R.K.Chouhaan.

g) The equity shares of the Target Company are listed on the BSE, ASE and DSE. The closing price of FPL equity shares on January 15, 2008 was Rs. 480.55 on BSE with a market capitalization of Rs. 237.28 Crores.

h) The Target Company does not have any subsidiary as on the date of the Public Announcement.

i) None of the persons having an interest in the Acquirer is on the Board of Directors of the Target Company.

j) Based on the audited standalone Annual Accounts for the last financial year are as follows:

Rs. in Crore except stated otherwise

Particulars	Six months ended September 30, 2007	FY ended March 31, 2007
Net Sales (Less Excise Duty)	229.48	511.58
Profit After Tax	7.59	15.29
EPS (Rs.)	15.37	30.96
Paid up equity Share Capital	4.94	4.94
Reserves & Surplus	80.26	72.68
Networth	85.2	77.62
Book Value per Share (Rs.)	17.25	15.72
Return on Net Worth (%)	8.91	19.70

(Source: Annual Report of the Company for FY 2007 and six months ended September 30, 2007)

k) The Price Earning Ratio as on January 15, 2008 was 15.52 based on the closing price of Rs. 480.55 on BSE and 16.70 based on the offer price of Rs 517. (Annual Report for FY 2005-06 and publicly data available)

l) FPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

VI REASONS FOR THE OFFER AND FUTURE PLANS

a) Pursuant to the SPA1, the Acquirer has agreed to acquire 54.89% of the outstanding share capital of the Target and is making an Offer under Regulations 10 and 12 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company to acquire upto 9,87,563 equity shares of Rs. 10/ each, representing in the aggregate 20% of the total Fully Diluted Voting Capital at a price of Rs. 517/- (Rupees Five Hundred and Seventeen only) per share payable in cash.

b) The objects of the Acquirer include inter alia will to provide an extended and consistent range of products, technologies and services to the customers globally in the downstream of the Steel Industry.

c) The acquisition will provide to customers an opportunity for acquiring a complete Cold Rolling and Galvanising Complex which the latest Industry has to offer from a single source.

d) The Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and / or rationalization of operations, assets, investments, liabilities and otherwise of the Target Company. Notwithstanding the above, it will be the responsibility of the Board of Directors of the Target Company to make appropriate decisions in these matters, in accordance with the requirements of the business of the Target Company.

e) The Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company as required under applicable law.

VII STATUTORY APPROVALS REQUIRED FOR THE OFFER

a) Since the Acquirer is a foreign entity the Offer is subject to the receipt of approval from Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act ("**FEMA**"), to acquire upto 20% of the voting rights of the Target Company through Open Offer. The Acquirer will submit an application to the RBI for its approval for the acquisition of Equity Shares under the Open Offer.

b) Save and except for the above, to the best knowledge and belief of the Acquirer, as on the date of this Public Announcement, no other statutory approval are required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. Acquirer will not proceed with the offer in the event any statutory approval indicated herein is not obtained in terms of Regulation 27 of the SEBI (SAST) Regulations.

c) In case of delay in receipt of any statutory approvals, SEBI has power to grant extension of time to Acquirer for payment of consideration to the shareholders subject to Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also be applicable

d) Any consents required from Banks, pursuant to any outstanding loan agreements shall be obtained before the Offer Opening Date.

VIII DISCLOSURE UNDER REGULATION 21(2)

a) As per the listing agreement with the Stock Exchanges and in terms of Clause 40A of the Listing Agreement, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

b) In the event that the acquisition made by the Acquirer pursuant to the open market purchases as referred to in Paragraph III(f), if any, and the acceptances in the Offer results in the public shareholding in the Target Company being reduced below the minimum level required as per Clause 40A of the Listing Agreement, the Acquirer shall take necessary steps to facilitate compliance of the Target Company with the relevant listing provisions thereof, within the time period mentioned therein, in accordance with the provisions of Regulation 21(2) of the SEBI (SAST) Regulations.

IX FINANCIAL ARRANGEMENTS

a) The total fund requirement for the acquisition of up to 9,87,563 fully paid Equity Shares of Rs. 10 each at Rs. 517/- (Rupees Five Hundred and Seventeen only) per share being 20% of total voting capital of 49,37,813 equity shares assuming full acceptance for the offer is aggregates to Rs. 51,05,70,071/- (Rupees Fifty One Crore Five Lacs Seventy Thousand Seventy One Only) ("**Maximum Consideration**").

b) On behalf of the Acquirer, BNP Paribas, Belgium through its branch in India located at French Bank Building, 62 Homji Street, Fort, Mumbai 400 001, has issued a bank guarantee for Rs.12,76,42,518/- (Rupees Twelve Crore Seventy Six Lacs Forty Two Thousand Five Hundred Eighteen Only) in favour of the Manger to the Offer. The said amount is equivalent to 25% of the value of the Maximum Consideration as per Regulation 28(2) of the SEBI (SAST) Regulations under the Offer (assuming full acceptance). The said bank guarantee entitles the Manager to the Offer to realize the value thereof in terms of the SEBI (SAST) Regulations.

c) In addition, CMI, Edelweiss and BNP Paribas, located at French Bank Building, 62 Homji Street, Fort, Mumbai 400 001 have entered into an escrow agreement, dated January 15, 2008 the Escrow Agreement') in accordance with Regulation 28 of the SEBI (SAST) Regulations. Pursuant to the Escrow Agreement, CMI has transferred an amount of Rs. 52,08,000 (Rupees Fifty Two Lacs Eight Thousand Only), which is in excess of 1% of the value of the total consideration payable under the Offer, assuming full acceptances, in an escrow account opened with BNP Paribas. Edelweiss has been duly authorized to realize the value of the aforesaid Escrow account in terms of the SEBI (SAST) Regulations.

d) The auditor of the Acquirer, i.e Deloitte Reviseurs D'Entreprises SC SCRL, Chartered Accountants, (Membership of the Belgium Institute of Certificate Public Accountants No. B- 00025-1986], B-5100, Namur (Jambes), Belgium, Tel: +32(81)328240, Fax: +32(81)328241 has provided a funds sufficiency certificate vide their letter dated January 14, 2008. ("**Fund Sufficiency Certificate**") based on the owned funds that the Acquirer has sufficient means and capability for meeting its obligations under the SEBI (SAST) Regulations.

e) The Acquirer have confirmed vide their letter dated January 14, 2008 that firm financial arrangements has been made for the implementation of the Offer in full out of their own sources/Net Worth and no borrowings from any bank and/ or financial institutions is envisaged. The sources of funds would be own funds.

f) In view of the above, Edelweiss is satisfied that firm financial arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations of the Acquirer.

X 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 the Target Company (except the Acquirer and signatories to the SPA1 & SPA2) whose names appear on the Register of members of the Target Company and to the beneficial owners of the equity shares of the Target Company, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on January 17, 2008 ("Specified Date").

b) Shareholders who wish to tender their equity 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 – Karvy Computershare Pvt Ltd., Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081, Phone 040-23420818 Fax 040-23420814 ("Registrar to the Offer") either by hand delivery on weekdays or by Registered Post, on or before the Close of the Offer, i.e. not later than 1700 hours on March 29, 2008 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 – Karvy Computershare Pvt Ltd., has opened a special depository account with NSDL called, "KCPL Escrow A/C – FPL Open Offer". The name of the Depository Participant ("DP") is Karvy Stock Broking Limited, the DP ID is **IN302470** and the Client ID is **40224564**. 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) 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 – Karvy Computershare Pvt Ltd., either by hand delivery on weekdays or by Registered Post (at Hyderabad), on or before the Close of the Offer, i.e. not later than March 29, 2008 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 Offer, i.e. not later than March 29, 2008.

e) The equity shareholders of the Target Company, who wish to avail of and accept the offer, can deliver the Acceptance Form along with all the relevant documents at any of the collection centers below in accordance with the procedure as set out in the Letter of Offer. All the centers mentioned herein below would be open as follows:

(Monday to Friday: 10.00 a.m. to 5.00 p.m. Saturday 10.00a.m. to 1.00 p.m.)

Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax	Mode of delivery	E-Mail Id
Ahmedabad	Karvy Computershare. Pvt Ltd. 201-203 `shail', Opp.Madhusudhan House, Behind Girish Cold Drinks, Off C G.Road, Ahmedabad 380 006	Mr. Jayesh Shah	079-24620422/ 26400528	079-26565551	Hand Delivery	ahmedabad@ karvy.com
Chennai	Karvy Computershare Pvt Ltd. No.33/1, Venkatraman Street, T. Nagar, Chennai 600 017	Mr. Gunashekhar	044-28151793/ 1794/4781	044-28153181	Hand Delivery	chennaiirc@ karvy.com
Hyderabad	Karvy Computershare Pvt Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Ms.Rinky Sareen	040-23420818	040-23420814	Hand Delivery/ Regd. Post	ircmadhapur@ karvy.com
Kolkata	Karvy Computershare Pvt Ltd. 49, Jatin Das Road, Near Deshpriya Park, Kolkata 700 029	Mr.Sujit Kundu/ Mr.Debnath	033-24644891	033-24644866	Hand Delivery	sujitkundu@ karvy.com/ nilkanta@ karvy.com
Mumbai (Fort)	Karvy Computershare Pvt Ltd. 16-22 Bake House, Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai 400 023	Ms.Varija Salian	022-66382666	022-66331135	Hand Delivery	ircfort@ karvy.com
New Delhi	Karvy Computershare Pvt Ltd. 105-108, Arunachal Building, 19, Barakhamba Road, Connaught Place	Mr.Rajinder/ Michael George	011-23324401	011-23324621	Hand Delivery	ircdelhi@ karvy.com

f) All owners (registered or unregistered) of shares of the Target Company (except the Acquirer and parties to the Share Purchase Agreement) 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.

g) In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the 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 the documents as mentioned above so as to reach the Registrar to the Offer on or before the Close of the Offer, i.e., no later than March 29, 2008 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating Name, Address, the number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than March 29,2008.

h) 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 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 at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before March 26, 2008.

(i) The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.

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

- In case of physical shares: Name, Address, Distinctive numbers, Folio number, number of shares tendered; and
- In case of dematerialized shares: Name, Address, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.

i) The Registrar to the Offer will hold in trust the shares/ Share Certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques/ drafts for the consideration and/ or the unaccepted shares/ Share Certificates are dispatched/ returned.

j) If the aggregate of the valid responses to the Offer exceeds the Offer size of 9,87,563 equity shares of the Target Company (representing 20% of the Fully Diluted Voting Capital of the Target Company), then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. As the shares of the Target Company are compulsorily traded in dematerialized form, therefore minimum acceptance / marketable lot will be one share.

k) Unaccepted Share Certificates, Transfer Deeds 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.

l) 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 March 29, 2008, else their application would be rejected. It will be the responsibility of the Shareholders to ensure that the unaccepted Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

m) 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 FPL, if so required. In case the previous RBI approvals are not submitted, the Acquirer reserve the right to reject such shares tendered. While tendering shares under the Offer, NRIs/ 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.

n) The rejected shares certificates, transfer forms and other documents, if any, would be returned by registered post at the shareholders' sole risk. Rejected shares (to the extent rejected) held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received by the depository participant.

o) A schedule of the activities pertaining to the Offer is given below:

Activity	Day & Date
Public Announcement Date	Wednesday, January 16,2008
Specified Date *	Thursday January 17, 2008
Last date for a competitive bid	Tuesday , February 05, 2008
Date by which Letter of Offer to be dispatched to shareholders	Friday, February 29, 2008
Date of Opening of the Offer	Monday, March 10, 2008
Last date for Revising the Offer price/ number of Shares	Wednesday, March 19, 2008
Last date for Withdrawing of acceptance from the Offer	Wednesday, March 26, 2008
Last date for Closing of the Offer	Saturday, March 29, 2008
Last date of communicating rejection / acceptance and for dispatch of consideration for acceptance and of Share certificate(s) for the rejected Shares / credit of unaccepted dematerialized Shares.	Saturday, April 12, 2008

** 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 .All owners (registered or unregistered) of the shares of the target company (except the Acquirer and the Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.*

XI GENERAL

a) Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/ letter of offer shall have the option to withdraw acceptance tendered by them up-to 3 working days prior to the date of closure of the offer, in terms of Regulation 22 (5A) of the SEBI (SAST) Regulations

b) The Acquirer reserves the right to revise the Offer Price up to 7 working days prior to the closure of the offer and if there is any upward revision in the Offer Price by the Acquirer till the last date of revision viz. March 19, 2008 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original Public Announcement had appeared. The Acquirer would pay such revised price for all the 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 7 (seven) working days 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) The Acquirer, the target company and the sellers have not 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) Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed Edelweiss Capital Limited as Manager to the Offer. As on the date of this announcement, the Manager to the Offer does not hold any shares in the Target Company.

f) The Acquirer has appointed **Karvy Computershare Private Limited as the Registrar to the Offer** (Address: Plot No 17-24, Vithalrao nagar, Madhapur, Hyderabad 500 081; Ph. No. 040-23420818; Fax No. 040-23420814; Email: murali@karvy.com; Contact Person; Mr. Murali Krishna; Contact Number: 040-23431553).

g) For further details, please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement.

h) The Board of Directors of the Acquirer accepts full responsibility for the information contained in this Public Announcement, brochure, circular, letter of offer or any other advertisement or publicity material issued to shareholders in connection with the offer. The Acquirer is responsible for the fulfillment of its obligations under the SEBI (SAST) Regulations.

This Public Announcement would be available on the SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (www.sebi.gov.in) from the Offer Opening Date, i.e. March 10, 2008

Issued by:

Manager to the Offer

for and on behalf of the Acquirer

Edelweiss
Ideas create, values protect

Edelweiss Capital Ltd.

Express Towers, 14th floor, Nariman Point, Mumbai – 400021.
Tel No: +91 22 4086 3535; Fax No: +91 22 2288 2119
Contact Person: Mr. Sumeet Lath / Ms. Navdeep Kaur
Email: fpl.openoffer@edelcap.com

Date: January 16, 2008

Place: Mumbai