

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF
FORTUNE FINANCIAL SERVICES (INDIA) LIMITED
UNDER REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION
OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED)**

OPEN OFFER FOR ACQUISITION OF UPTO 73,69,958 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH OF FORTUNE FINANCIAL SERVICES (INDIA) LIMITED ('TARGET COMPANY') FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY SHARYANS RESOURCES LIMITED ('ACQUIRER I'), FINE ESTATES PRIVATE LIMITED ('ACQUIRER II'), ADITYA INFOTECH PRIVATE LIMITED ('ACQUIRER III') AND NEOSTAR DEVELOPERS LLP ('ACQUIRER IV') (COLLECTIVELY REFERRED TO AS 'ACQUIRERS'), ALONG WITH MR. SUDHIR VALIA ('PAC I'), MS. RAKSHA S. VALIA ('PAC II'), MR. VIJAY M. PAREKH ('PAC III') AND MR. PARESH M. PAREKH ('PAC IV'), IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRERS (COLLECTIVELY REFERRED TO AS 'PACs') ('OPEN OFFER')

THIS PUBLIC ANNOUNCEMENT ('PA') IS BEING ISSUED BY ELARA CAPITAL (INDIA) PRIVATE LIMITED ('MANAGER TO THE OFFER') FOR AND ON BEHALF OF THE ACQUIRERS AND THE PACs, TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH, AMONG OTHERS, REGULATIONS 3(1), 3(2), 3(3) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ('SEBI (SAST) REGULATIONS').

1. Offer Details

- a. **Offer Size:** The Acquirers along with the PACs hereby make this Open Offer to all the shareholders of the Target Company, other than Acquirers, PACs and parties to the underlying agreement including persons deemed to be acting in concert with such parties ('**Public Shareholders**'), to acquire upto 73,69,958 (Seventy Three Lakhs Sixty Nine Thousand Nine Hundred and Fifty Eight) fully paid-up equity shares of the Target Company, of face value of Rs. 10/- each (each an '**Equity Share**'), representing 26% of the Voting Share Capital (2,83,45,990 Equity Shares being the total paid-up share capital of the Target Company as of the 10th working day from the closure of the tendering period assuming the preferential issue and allotment of 1,54,66,700 Equity Shares pursuant to the share subscription agreement dated November 27, 2013 ('**Subscription Shares**')), subject to the terms and conditions mentioned in this PA, the detailed public statement that will be published in connection to the Open Offer ('**Detailed Public Statement**') and the letter of offer that will be sent to the Public Shareholders of the Target Company in accordance with the SEBI (SAST) Regulations.
- b. **Offer Price/ Consideration:** The offer price of Rs. 75/- per Equity Share ('**Offer Price**') has been calculated in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance, the total consideration payable by the Acquirers and PACs will be Rs.

55,27,46,850 (Rupees Fifty Five Crore Twenty Seven Lakh Forty Six Thousand Eight Hundred and Fifty only).The Offer Price is subject to the finalization of the price for the Subscription Shares as on the relevant date as per Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended).

- c. Mode of payment:** The consideration will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- d. Type of offer:** The Open Offer is a mandatorily triggered offer pursuant to Regulations 3(1), 3(2), 3(3) and 4 of the SEBI (SAST) Regulations. This Open Offer is not subject to any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2. Transactions which have triggered the Open Offer obligations (underlying transactions)

Details of underlying transactions						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares/ Voting Rights (VR) acquired (in Rs.)	Mode of payment (Cash/ securities)	Regulations which have been triggered
		Number of Equity Shares	% vis a vis Voting Share Capital			
Direct	Acquisition of Equity Shares through share purchase agreement dated November 27, 2013 ('SPA I') entered into between Acquirer I and Mr. Nimish C. Shah ('Seller I'), Ms. Jalpa Nimish Shah ('Seller II') and Nimish C. Shah (HUF) ('Seller III')	6,34,329	2.24%	4,75,74,675	Cash	Regulations 3(1) and 3(2) of the SEBI (SAST) Regulations
Direct	Acquisition of Equity Shares through Share Purchase Agreement dated November	4,94,900	1.75%	3,71,17,500	Cash	Regulations 3(1) and 3(2) of the SEBI (SAST)

	27, 2013 ('SPA II') entered into between Acquirer IV and Mr. Jagannath Thimmappa Poonja ('Seller IV'), Ms. Sangeeta Jagannath Poonja ('Seller V'), Ms. Aparna Jagannath Poonja ('Seller VI') and Mr. Abhinay Jagganath Poonja ('Seller VII')					Regulations
Direct	Proposed allotment of Equity Shares by way of preferential allotment to Acquirer II, Acquirer III and Acquirer IV in accordance with the share subscription agreement dated November 27, 2013 ('SSA') entered into between Acquirer II, Acquirer III and Acquirer IV and the Target Company	1,54,66,700	54.56%	116,00,02,500	Cash	Regulations 3(1), 3(2), 3(3)* and 4 of the SEBI (SAST) Regulations
Direct	Shareholders agreement dated November 27, 2013 entered between the Acquirers and PACs	Nil	Nil	Nil	Nil	
TOTAL		1,65,95,929	58.55%	124,46,94,675	-	-

* Acquirer IV is acquiring Equity Shares of more than 25% of the Voting Share Capital.

3. Acquirers/ PACs

Details		Acquirer I	Acquirer II	Acquirer III	Acquirer IV	PAC I	PAC II	PAC III	PAC IV
Name of the Acquirer/ PAC		Sharyans Resources Limited	Fine Estates Private Limited	Aditya Infotech Private Limited	Neostar Developers LLP	Mr. Sudhir V. Valia	Ms. Raksha S. Valia	Mr. Vijay M. Parekh	Mr. Paresh M. Parekh
Address		4th floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai 400 001	4th Floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai 400 001	801- A, Royal Grace, 28, L. T. Colony Marg No. - 2, Dadar (East), Mumbai 400 014	13, Shree Niketan, 16 Vithal Bhai Road, Vile Parle (West), Mumbai 400 056	801, Aalap Building, 173, Sirbhalchandra Road, Dadar (E), Mumbai 400 014	801, Aalap Building, 173, Sirbhalchandra Road, Dadar (E), Mumbai 400 014	102, Smruti CHS Ltd, M.G Cross Road 4, Kandivali (West), Mumbai 400 064	102, Smruti CHS Ltd, M.G Cross Road 4, Kandivali (West), Mumbai 400 064
Name(s) of persons in control/ promoters of acquirer/ PAC		Mr. Vijay Choraria	Mr. Vijay Choraria	PAC I and PAC II	PAC I and PAC III	n/a	n/a	n/a	n/a
Name of the Group, if any		None	None	None	None	None	None	None	None
Pre Transaction shareholding	Number	20,08,000	Nil	6,92,251	Nil	3,47,791	3,47,791	3,44,460	3,44,460
	% of total	15.59%	Nil	5.37%	Nil	2.70%	2.70%	2.67%	2.67%

Shareholding after acquisition of shares which trigger Open Offer* (Pre Transaction shareholding + SPA I / SPA II + SSA)	Number	26,42,329	33,33,340	47,36,711	85,83,800	3,47,791	3,47,791	3,44,460	3,44,460
	% of total	9.32%	11.76%	16.71%	30.28%	1.23%	1.23%	1.22%	1.22%
Any other interest in the Target Company**		None	None	None	None	None, except Mr. Chintan Valia, a director on the board of directors of the Target Company, is the son-in-law of PAC I	None, except Mr. Chintan Valia, a director on the board of directors of the Target Company, is the son-in-law of PAC II	None	None

* Based on the Voting Share Capital of the Target Company (not taking into account the Equity Shares validly accepted in the Open Offer, if any)

** Except any shareholding interest in the Target Company as mentioned above

4. Details of selling shareholders

Selling Shareholder Details	Name of the selling shareholder	Part of Promoter Group	Details of Equity Shares/ Voting Rights held by the selling shareholder			
			Pre Transaction		Post Transaction	
			Number	%*	Number	%**
Seller I	Mr. Nimish C. Shah	Yes	4,27,504	3.32%	1,50,000	0.53%

Seller II	Ms. Jalpa Nimish Shah	Yes	3,44,025	2.67%	25,000	0.09%
Seller III	Nimish C. Shah (HUF)	Yes	37,800	0.29%	Nil	Nil
Seller IV	Mr. Jagannath Thimmappa Poonja	Yes	1,94,900	1.51%	Nil	Nil
Seller V	Ms. Sangeeta Jagannath Poonja	Yes	1,00,000	0.78%	Nil	Nil
Seller VI	Ms. Aparna Jagannath Poonja	Yes	1,00,000	0.78%	Nil	Nil
Seller VII	Mr. Abhinay Jagannath Poonja	Yes	1,00,000	0.78%	Nil	Nil

* Percentage is calculated vis-à-vis total equity share capital of the Target Company (as on the date of the PA)

** Percentage is calculated vis-à-vis Voting Share Capital of the Target Company

5. Target Company details

- a. **Name:** Fortune Financial Services (India) Limited
- b. **Corporate Identity Number of the Target Company:** L65910MH1991PLC062067
- c. **Registered Office:** K.K. Chambers, 2nd Floor, Sir P. T. Marg, Fort, Mumbai 400 001
- d. **Exchange(s) where listed:** The equity shares of the Target Company are presently listed only on BSE Limited (Scrip ID: FORTUNEF; Scrip Code: 530023). **ISIN:** INE924D01017

6. Other details

- a. The PA is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations.

- b. This is to inform all Public Shareholders of the Target Company that further details of the Open Offer, pursuant to this PA, including detailed information on the Offer Price, the Acquirers, the PACs and the Target Company, background to the Open Offer, statutory approvals for the Open Offer and details of financial arrangements and other terms of the Open Offer, shall be published in the Detailed Public Statement, as required under Regulation 13(4) of the SEBI (SAST) Regulations, within five working days from the date of this PA i.e. by December 3, 2013. The Detailed Public Statement shall be published, as required under Regulation 14(3) of the SEBI (SAST) Regulations, in (a) all editions of any one English national daily newspaper with wide circulation; (b) any one Hindi national daily newspaper with wide circulation; and (c) any one Marathi daily newspaper at Mumbai.
- c. The Acquirers and PACs undertake that they have adequate financial resources and have made firm financial arrangements for financing the acquisition of Equity Shares and to meet other obligations under the Open Offer, in terms of Regulation 25(1) of SEBI (SAST) Regulations.
- d. The Acquirers and PACs undertake that they are fully aware of and will comply with their obligations under the SEBI (SAST) Regulations.
- e. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- f. This PA is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.

Issued by the Manager to the Offer



Elara Capital (India) Private Limited

SEBI Registration Number: INM000011104

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For and on behalf of

Sharyans Resources Limited (Acquirer I)	Fine Estates Private Limited (Acquirer II)	Aditya Infotech Private Limited (Acquirer III)	Neostar Developers LLP (Acquirer IV)
SD/ Authorized Signatory	SD/ Authorized Signatory	SD/ Authorized Signatory	SD/ Authorized Signatory
SD/ Sudhir Valia (PAC I)	SD/ Raksha S. Valia (PAC II)	SD/ Vijay M. Parekh (PAC III)	SD/ Paresh M. Parekh (PAC IV)

Place: Mumbai

Date: November 27, 2013