

PUBLIC ANNOUNCEMENT FOR EQUITY SHAREHOLDERS OF FORTUNE INFOTECH LIMITED

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Cash Offer for Acquisition of Equity Shares from Shareholders of Fortune Infotech Limited ("FIL" or "Target")

This Public Announcement ("PA") is being issued by Enam Financial Consultants Pvt. Ltd. ("Enam"), the Manager to the Offer, on behalf of Covansys (India) Private Limited (hereinafter referred to as the "Acquirer" / "Covansys") pursuant to regulations 10 and 12 in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Regulations").

1. The Background to the Offer

1.1 The Acquirer has entered into two Share Purchase Agreements in relation to the equity shares of FIL. One Share Purchase Agreement ("SPA I") was entered into on June 03, 2005 with Mr. Kantilal K. Patel, Mr. Nitin N. Shah, Mr. Shailesh I. Rawal, Mr. Ashit R. Shroff, Mr. Apurva R. Shah, Mr. Yogesh D. Patel, Mr. Ghanshyam D. Patel, Mr. Bharat C. Patel and Mr. Chirayu G. Patel representing themselves and persons listed in SPA I (hereinafter collectively referred as "Sellers I") for acquisition of 32,98,070 fully paid up equity shares of Rs. 10/- each ("Transaction Shares I") representing 61.02% of the voting equity share capital of FIL, at a price of Rs. 32.50/- ("Purchase Price I") per fully paid up equity share, payable in cash, aggregating Rs. 1,071.87 lacs. However, Purchase Price I may be revised downwards depending upon the Net Financial Condition of FIL as on May 31, 2005. Please refer to paragraph 1.5(b) for further details in this regard.

Another Share Purchase Agreement ("SPA II") was entered on June 03, 2005 with Mr. Narayanbhai A. Patel and Mr. Vijay B. Patel representing themselves and persons listed in SPA II (hereinafter collectively referred as "Sellers II") for acquisition of 5,41,810 fully paid up equity shares of Rs. 10/- each ("Transaction Shares II") representing 10.02% of the voting equity share capital of FIL, at a price of Rs. 32.50/- per fully paid up equity share, payable in cash, aggregating to Rs. 176.09 lacs.

1.2 All of the Sellers I belong to the promoter group of FIL.

1.3 Pursuant to regulations 10 and 12 of the Regulations, on account of proposed substantial acquisition of equity shares and change in control as a consequence of the "SPA I" and "SPA II" referred to in paragraph 1.1, above the Acquirer is required to make an offer to the shareholders of FIL other than "Sellers I" and "Sellers II" to acquire their shares by making a PA in terms of the Regulations.

1.4 None of the "Sellers I" and "Sellers II" has 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.

1.5 The SPA I interalia provides the following:

- a) The Acquirer will purchase so many equity shares under "SPA I" so that together with equity shares purchased through "SPA II" and acquisition through the open offer, the total holding of the Acquirer in FIL does not exceed 75% of the issued and paid-up voting equity share capital of FIL.
- b) The Acquirer's Auditors will calculate the Net Financial Condition as on 31st May, 2005. Net Financial Condition is calculated by summation of Investments, Current Assets, Loans & Advances and deducting Current Liabilities & Provisions, Secured Loans, Unsecured Loans. If the Net Financial Condition of the Company as on 31st May, 2005 is equal to or above Rs. 67,500,000, the "Purchase Price I" shall be Rs. 32.50/- per fully paid up Equity Share. However, if the Net Financial Condition on 31st May, 2005 is less than Rs. 67,500,000, the "Purchase Price I" per fully paid up Equity Share shall be adjusted to an amount which is equal to the following: Rs. 107,187,275 less the difference between Rs. 67,500,000 and the Net Financial Condition as on 31st May 2005 divided by 3,298,070.
- c) Upon expiry of 21 (twenty one) days from the date of the PA, the Acquirer shall be entitled to, and may, appoint a director as its nominee on the Board of FIL.
- d) Subject to the fulfillment of all the Conditions Precedent as mentioned in SPA I, the Sellers I shall deliver to the Acquirer the letters of resignation of all the directors of FIL (other than the Acquirer's Nominee Director), effective from the conclusion of the Closing Board Meeting. The nominees of the Acquirer shall be appointed as additional directors of the Board of FIL.
- e) Notwithstanding anything stated in this SPA I, in case of non-compliance of any provisions of the Regulations, the SPA I shall not be acted upon by the Sellers I and the Acquirer.
- f) Employment Agreements will be entered into by the Acquirer and/or any of its associated companies with Mr. Kantilal K. Patel, Mr. Nitin N. Shah and Mr. Shailesh I. Rawal.
- g) Sellers I declare and confirm that upon the Closing taking place, notwithstanding that Sellers I may continue to hold any Shares in FIL, Sellers I do not wish to remain and neither does the Acquirer desire that Sellers I remain as such and shall cease to be the promoters of FIL and the remaining Equity Shares shall be categorized as "the shares held by public." The Acquirer would accordingly become the promoter of FIL in such an event.
- h) The SPA I shall stand terminated if the Closing Date has not occurred on or before 180 days from the execution and delivery of the SPA I. Provided however that in the event that any delay beyond such 180 day period is caused by the failure of the Acquirer to obtain any statutory approvals required to be obtained by the Acquirer under the SPA I, the SPA I shall not terminate as provided above and shall continue for a further period of up to 60 days. Sellers I and the Acquirer may however by mutual consent agree to extend the SPA I beyond the termination date provided in the SPA I.

1.6 The SPA II interalia provides the following:

- a) The Acquirer and Sellers II agree that the Acquirer shall purchase from the Sellers II Transaction Shares II at Rs. 32.50/- per Equity Share on the Closing Date. It is clarified that the purchase of the Transaction Shares II under SPA II shall not be subject to and shall be without any reference to the completion of the purchase of the Transaction Shares I under SPA I.
- b) Subject to the completion of Open Offer, on the Closing Date, Sellers II shall sell, and the Acquirer shall purchase the Transaction Shares II free from all liens, options, equity, charges and encumbrances whatsoever together with all rights attaching thereto up to the Closing Date at Rs. 32.50/- per Equity Share.
- c) The SPA II shall stand terminated if the Closing Date has not occurred on or before 180 days from the execution of SPA II. Provided however that in the event that any delay beyond such 180 day period is caused by the failure of the Acquirer to obtain any statutory approvals required to be obtained by the Acquirer under the SPA II, the SPA II shall not terminate as provided above and shall continue for a further period of up to 60 days. Sellers II and the Acquirer may however by mutual consent agree to extend the SPA II beyond the termination date.

1.7 As on the date of this PA, the Sellers I and Sellers II hold 32,98,070 and 5,41,810 fully paid up equity shares in FIL respectively representing 61.02% and 10.02% of the fully paid-up voting equity share capital respectively. The Sellers I and Sellers II are selling 32,98,070 and 5,41,810 fully paid up equity shares respectively to the Acquirer as mentioned in paragraph 1.1 above.

2. The Offer

- 2.1 The Acquirer is making an offer to the shareholders (other than "Sellers I" and "Sellers II") of FIL to acquire 10,81,020 fully paid up equity shares of Rs. 10/- each representing 20% of the outstanding voting equity share capital of FIL at a price of Rs. 32.50/- per fully paid up equity share (the "Offer Price") payable in cash in terms of regulations 20 & 21 of the Regulations (the "Offer" or "Open Offer").
- 2.2 As on the date of this PA, the Acquirer does not hold any equity share of FIL. The Acquirer has not acquired any equity share of FIL during the 12 months preceding the date of this PA.
- 2.3 This is not a Competitive Bid.
- 2.4 The Offer is not conditional on any minimum level of acceptance.
- 2.5 The Offer is subject to the terms and condition set out herein and in the Letter of Offer ("LOF") that would be sent to the shareholders of FIL.
- 2.6 This Offer is subject to receipt of the statutory approvals mentioned in paragraph 7 of the PA. In terms of regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3. The Offer Price

3.1 The equity shares of FIL are listed on the Ahmedabad Stock Exchange ("ASE") and the Vadodara Stock Exchange ("VSE").

The shares have not been traded on the respective stock exchanges during December 2004 to May 2005 (six calendar months preceding the month in which the PA is made and therefore are infrequently traded on ASE and VSE within the meaning of regulation 20(5)(i) of the Regulations.

The Offer price of Rs. 32.50/- per share is justified in terms of regulation 20 of the Regulations, in view of the following:

a.	Negotiated Price under the agreement for acquisition of shares or voting rights or deciding to acquire shares or voting rights (Rs.)	32.50	
b.	Highest Price paid by the Acquirer for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to date of P.A. i.e. June 09, 2005	N.A.	
c.	Higher of the average of the weekly high and low of the closing prices for the equity shares of FIL for the twenty six weeks or the daily high and low of the prices of FIL during the two weeks preceding the date of P.A. i.e. June 09, 2005	N.A.	
d.	Other Parameters based on the accounts of FIL for financial year ended on March 31,		
		2005 (limited reviewed)	2004 (audited)
(i)	Return on Networth	9.41%	25.66%
(ii)	Book Value per Share (Rs)	29.79	29.05
(iii)	Earning Per Share (Rs)	2.8	7.45
(iv)	PE ratio	N.A.	N.A.

Mr. Ketan Bhatt of M/S. K H Bhatt & Co, Chartered Accountants, (Membership No. 40652) have vide their report dated June 08, 2005 stated that considering the decision of Hon'ble Supreme Court of India in the case of Hindustan Lever Employee Union Vs Hindustan Lever Limited, 1995, (83 Com case 30) and precedences where weighted average has been used for the Value Per Share on a weighted basis, the value of shares of the Target, based on the limited reviewed financial for the year 2004-05; would be Rs. 22.10 per share (as per CCI formula), considering the Net Asset Value of the Target of Rs. 29.79 per share, the Earning Based Value per share (PECV) of Rs. 14.41. Since the shares of the Target were not during the 2 weeks prior to June 9, 2005; no market price was available and therefore 'market price' parameter has not been used to determine the price.

Similarly, the value of shares of the Target, based on the audited financial for the year 2003-04; would be Rs. 27.57 per share (as per CCI formula), considering the Net Asset Value of the Target of Rs. 29.05 per share, the Earning Based Value per share (PECV) of Rs. 26.09. Since the shares of the Target were not during the 2 weeks prior to June 9, 2005; no market price was available and therefore 'market price' parameter has not been used to determine the price.

Hence the offer price of Rs. 32.50 per share offered by Covansys to the shareholders of the Target under the proposed open offer is justified.

4. Information on Covansys (India) Private Limited, the Acquirer

4.1 Covansys (India) Private Limited is a private limited company constituted under the Companies Act, 1956 originally incorporated under the name Total Business Solutions (India) Private Limited on July 18, 1991. It changed its name to Complete Business Solutions (India) Private Limited on October 04, 1994.

Consequent to the name change of its parent company, the company again changed its name to Covansys (India) Limited on February 22, 2001 and to Covansys (India) Private Limited on May 24, 2001.

4.2 The authorized equity share capital of Covansys is Rs. 25,00,00,000 divided into Rs. 5,00,00,000 equity shares of Rs. 5/- each. It issued and paid-up capital is Rs. 20,00,00,000 divided into Rs. 4,00,00,000 equity shares of Rs. 5/- each. Shareholding pattern of Covansys is as follows:

Name of shareholder	No. of Equity Shares	% Shareholding
Covansys (Mauritius) Limited	39,999,980	100.00
Mr. Raj B Vattikuti, Nominee of Covansys (Mauritius) Limited	20	0.00

Covansys (Mauritius) Limited, in turn, is a 100 % subsidiary of Covansys Corporation, USA.

4.3 Covansys has its registered office at Unit 13, Block 2, SDF Buildings, Madras Export Processing Zone, Chennai 600045, India. Tel.: +91-44-2262 8080; Fax: +91 44 2262 8171.

4.4 Covansys is engaged in the business of software development services and has development centres in Chennai, Bangalore and Mumbai.

Covansys offers a range of services which include advisory services to clients on strategic business & technology plans, development, implementation and maintenance services. Its service capabilities include:

- Strategic Outsourcing
- Integration services
- Industry Specific Solutions

Covansys has a pool of close to 4000 skilled employees. 84% of Covansys revenue is generated from the US region, 3% from Europe, and the rest from Asia Pacific region

4.5 Shares of Covansys are not listed on any stock exchange.

4.6 The audited financial highlights of Covansys are as follows:

All figures in Rs. Lacs except per share figures

Particulars (Year ended December 31)	2004 (Audited)	2003 (Audited)	2002 (Audited)
Months	12	12	12
Equity Share Capital	2000	2000	2000
Reserves and surplus	21167.15	17293.81	15259.74
Total Income	34290.45	22155.10	20832.05
Profit after Tax	3873.34	1855.95	3660.33
Earnings per share (EPS) Rs.	9.68	4.64	9.15
Net Asset Value per share (NAV) Rs.	57.92	48.23	43.15
Return on Networth (RONW)	16.72%	9.62%	21.21%

4.7 Covansys 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.

5. Information on Fortune Infotech Limited, the Target

5.1 Fortune Infotech Limited was incorporated on February 03, 1998 as a private limited company under the name, Chimanlal Maniklal Fortune Fiscal Limited, under the Companies Act 1956. Subsequently the name was changed to Fortune Infotech Limited on December 15, 1998.

5.2 It has its registered office at Plot No. 160/4, Old Chhani Road, Vadodara 390 002, Gujarat, India. Tel.: +91-0265-276 1824; Fax: +91-0265-277 3152.

5.3 FIL is in Business Process Outsourcing (BPO) and provides Back Office Services such as Transaction Processing, Claim Processing, Accounts Payable Processing, Medical Transcription Services since last four years. Presently its total revenue from operations comes from the US only.

5.4 The present subscribed and paid up Equity Share Capital of FIL, as on the date of this PA is Rs. 5,40,51,000 sub-divided into 54,05,100 fully paid-up equity shares of Rs. 10/- each. There are no partly paid up equity shares.

Issued and Paid-up Equity Share Capital	No. of Equity Shares (Face Value - Rs. 10/-) Voting Rights	% of Equity Shares/ Voting Rights
Fully paid-up Equity Shares (a)	5,405,100	100 %
Partly paid-up Equity Shares (b)	-	-
Total Issued and paid-up Equity Shares (a + b)	5,405,100	100 %
Total Voting Rights	5,405,100	100%

5.5 The shares of FIL are listed and are infrequently traded on ASE and VSE.

5.6 FIL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

5.7 The financial highlights of FIL are as follows:

All figures in Rs. Lacs except per share figures

Particulars (Year ended March 31)	2005 (limited reviewed)*	2004 (Audited)	2003 (Audited)	2002 (Audited)
Equity Share Capital	540.51	540.51	540.51	540.51
Reserves and Surplus (excluding revaluation reserve)	1,069.41	1,029.61	735.13	200.88
Total Income	1,052.44	1,231.03	1,411.45	426.17
Profit After Tax	151.51	402.84	642.58	142.39
Earning Per Share (Rs.)	2.80	7.45	11.89	2.63
Return on Networth	9.41%	25.66%	50.37%	19.21%
Net Asset Value Per Share (Rs.)	29.79	29.05	23.60	13.72

* Certified by Mr. Ketan Bhatt of M/S. K H Bhatt & Co, Chartered Accountants, (Membership No. 40652) vide his report dated April 30, 2005.

6. Reason for Acquisition and Offer

- 6.1 The Offer to the shareholders of FIL, as explained in paragraph 2.1 above, is being made pursuant to regulations 10 and 12 of the Regulations for substantial acquisition of equity shares of FIL accompanied by a change in control/management.
- 6.2 The Acquirer, an IT service company, is acquiring FIL to expand its BPO service capabilities. FIL is anticipated to be a key BPO delivery center for Covansys, and the Acquirer's plan is to offer such BPO services to its existing and new clients globally. Covansys USA and FIL have signed a "Teaming Agreement" on May 01, 2005 for jointly providing BPO services to various clients.
- 6.3 To the extent required and to optimize the value to all shareholders, the Acquirer may, subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of FIL. The Board of Directors of FIL will take appropriate decisions in these matters. The Acquirer does not have any plan to dispose off or otherwise encumber any asset of FIL in the next two years except in the ordinary course of business of FIL and except to the extent mentioned above. However, the Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of FIL except with the prior approval of the shareholders of FIL.

7. Statutory/Other Approvals Required for the Offer

- 7.1 The offer is subject to the Acquirer obtaining the:
 - a) Approval, if required, from the FIPB/Secretariat of Industrial Assistance ("SIA") or any other appropriate authority of Government of India and a subsequent approval from the RBI under Foreign Exchange Management Act, 1999 ("FEMA").
 - b) Approval of RBI under FEMA to acquire shares, if any, from all the Non-Resident Indian/OCB shareholders.
- 7.2 The Acquirer will make the above applications, if required, to acquire the shares pursuant to the Offer at an appropriate time.
- 7.3 There are no other statutory approvals required for the purpose of this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
- 7.4 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the closure of the Offer.
- 7.5 In case of delay, due to non-receipt of statutory approvals, as per regulation 22(12) of the 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 beyond 15 days.
- 7.6 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 the Regulations.
- 7.7 The Acquirer reserves the rights to withdraw the Offer in the event of the requisite statutory approvals being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original Public Announcement is being made.

8. Financial Arrangements for the Offer

- 8.1 The Acquirer has made firm financial arrangements for financing the acquisition of equity shares under the Public Offer in terms of regulation 16 (xiv) of the Regulations.
 - 8.2 The maximum fund requirement for the acquisition of 1,081,020 equity shares of FIL at the Offer price of Rs. 32.50/- per fully paid up equity share, assuming full acceptance of the equity shares tendered, would be Rs. 3,51,33,150/-.
- In accordance with regulation 28 of the Regulations, the Acquirer has made a cash deposit of Rs. 3,51,33,150 (being 100% of the purchase consideration payable under this Offer) in the Escrow Account with ABN AMRO Bank, having its Country Office at Mumbai and a Branch Office at 18 Haddows Road, Chennai 600006. The Manager to the Offer, Enam has been empowered to operate the Escrow Account.
- 8.3 Mr. Jatin Sanghvi, of M/S. JATIN SANGHVI & ASSOCIATES, Chartered Accountants, (Membership No. 212540), have certified vide their letter dated June 07, 2005, that on the basis of necessary information and explanation given by the Acquirer and on verification of assets, liabilities, requirement of funds, the Acquirer has adequate resources to meet the financial requirements of the Open Offer.
 - 8.4 Enam, on basis of the above, has satisfied itself that the Acquirer has adequate and firm financial arrangements to implement the Offer in accordance with the Regulations.

9. Other Terms of the Offer

- 9.1 The Offer will be made to the shareholders of FIL and the Letter of Offer ("LOF") together with the Form of Acceptance cum Acknowledgement ("FOA"), the Form of Withdrawal ("FOW") and Transfer Deed ("TD") (for shareholders holding equity shares in physical form) will be mailed to those shareholders of FIL, other than Acquirer, Sellers I and Sellers II, whose names appear in the Register of Members of FIL and the beneficial owners of the equity shares whose names appear on the beneficial records of the respective share depositories, at the close of business hours on June 10, 2005 (the "Specified Date").
- 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 terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of FIL as on the Specified Date.

9.2 The Acquirer has appointed Intime Spectrum Registry Limited ("Intime") as Registrar to the Offer. Intime has set up the following centres to collect the acceptances being tendered in this Offer.

Name & Address of Collection Centers	Contact Person	Mode of Delivery	Telephone NO.	Fax No.
Intime Spectrum Registry Ltd., 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad 380009	Mr. Hitesh Patel	Hand Delivery	079-26465179	079-26465179 (TeleFax)

Intime Spectrum Registry Ltd. 203, Davar House, Next to Central Camera, D.N. Road, Fort., Mumbai 400 001	Mr. Vivek Limaye	Hand Delivery	022-22694127	022-55555353
Intime Spectrum Registry Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup, Mumbai 400 078	Mr. Vishwas Attawar	Hand Delivery/Reg. Post	022-55555491 to 022-55555494	022-55555499
Intime Spectrum Registry Ltd., 201, Sidcup Tower, Near Marble Arch, Race Course Circle, Vadodara 390 007	Mr. Sunil S Joshi	Hand Delivery	0265-2332474 0265-2312489	0265-2332474

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

9.3 All owners of equity shares, demat/physical, registered/unregistered (except Sellers I and Sellers II) are eligible to participate in the Offer anytime before closure of the Offer.

All registered owners can send duly completed FOA, filled and signed in accordance with the instructions contained in the LOF and FOA, to the Registrar to the Offer, Intime, at the collection centres mentioned in 9.2, before the closure of the Offer i.e. August 16, 2005. No indemnity shall be required from the unregistered shareholders.

9.4 Intime has opened a special depository account with following details

DP Name	HDFC - BANK
DP ID	IN 301549
Client ID	18850685
Account Name	ISRL - Escrow A/c Fortune Infotech Ltd.
Depository	NSDL

9.5 The shareholders tendering shares in demat form should ensure the credit of shares in favor of the special depository account mentioned above, before the close of business hours on August 16, 2005. FOA in respect of dematerialized equity shares not credited to the above special depository account before the closure of Offer is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 working days prior to the date of closure of the Offer.

Shareholders having their beneficiary account in Central Depository Services Limited ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the above mentioned special depository account.

9.6 The shareholders tendering equity shares of FIL in the dematerialised form, will be required to send the FOA along with counterfoil/photocopy of the delivery instructions (in "Off-market" mode) in favour of special depository account mentioned above, duly acknowledged by the Depository Participant ("DP"), to the Registrar either by hand delivery or by registered post on or before the closure of the Offer.

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

9.7 In case of non-receipt of the LOF/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to Intime at any of the collection centers clearly marking the envelope "FIL - Open Offer" or make an application on a plain paper duly signed and stating Name/Address/No. Of equity shares offered/DP Name/DP ID/ together with the counterfoil/photocopy of the delivery instructions in "off market" in favor of special depository account mentioned above, duly acknowledged by the Depository Participant ("DP").

Unregistered owners holding equity shares in physical form can send their application in writing on plain paper, duly signed and stating Name/Address/No. of shares offered/Share Certificate No. (s)/Distinctive (No.) s/Folio (No.) s together with the original Share Certificate(s), valid transfer deeds as received from the broker (Columns meant for transferee/ buyer should be kept blank) to the Registrar to the Offer.

9.8 In case any person has lodged shares of FIL for transfer and the transfer has not yet been effected, the concerned person may apply on plain paper giving details as stated above along with a transfer deed duly signed (Columns meant for transferee/ buyer should be kept blank) and the acknowledgement of the lodgment of equity shares for transfer. Such person should also instruct FIL and its Registrar and Transfer Agent to send the transferred share certificate(s) directly to the collection center as mentioned in 9.2 above. The applicant should ensure that the certificate(s) reach the designated collection center before the closure of the Offer.

In case any person has lodged equity shares of FIL 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 the credit of equity shares in favor of the special depository account mentioned above, before the closure of the Offer. A copy of the delivery instructions acknowledged by the DP should also be forwarded along with the FOA and other documents.

9.9 If the number of equity shares tendered by the shareholders are more than the Offer size, the acquisition from each shareholder will be as per regulation 21(6) on a proportional basis in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

9.10 The Registrar will hold in trust the share certificates, transfer deeds, equity shares lying in credit of the special depository account, FOA on behalf of the shareholders of FIL who have accepted the Offer, till the Acquirer completes the Offer obligations in accordance with the Regulations.

9.11 Equity shares tendered by the shareholders of FIL in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

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 FIL 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 under the Offer prior to the date of closure of the Offer.

9.12 The consideration received by shareholders for equity shares accepted in the Offer will be subject to the capital gains tax applicable as per the Income-tax Act, 1961. Further, the securities transaction tax will not be applicable on equity shares accepted in this Offer.