



BRINGING SCIENCE TO LIFE

June 18, 2008

To,

Business Standard
No.25/3, Lavelle Road
Bangalore – 560 001

Dear Mr. Subir Roy / Mr. AK Bhattacharya,

Apropos the article that appeared in the Business Standard dated June 18, 2008 titled **ICICI Ventures will exit Avesthagen**, the company in reference Avesthagen Limited wishes to clarify certain facts that have been erroneously reported in the article.

We categorically deny the report and affirm that ICICI Ventures is not exiting Avesthagen Limited. Further the title appears to be malicious and factually misleading since it implies that ICICI Ventures has already taken a unilateral decision.

The name of the company is **AVESTHAGEN LIMITED** and **not** Avestha Gengraine Technologies as quoted. Dr. Viloo Morawala Patell is the Founder, Chairman & Managing Director of Avesthagen Limited.

The integrated life sciences company, which counts bioMerieux, Cipla, Godrej Industries, Nestle, Groupe Limagrain and Danone **are partners and not clients as mentioned in the article.**

ICICI Ventures is investor in the company since its inception in 2001. However, the venture capital company never held more than 24% in Avesthagen Limited and it has never pruned its investment. Its investment in Avesthagen Limited is now around 20% as a result of subsequent equity infusion from other partners.

Avesthagen Limited is extremely disturbed that a story of this nature and with such malicious intent has been carried without any validation or confirmation on facts from either of the mentioned companies.

We would appreciate that a highly respected publication as yours to take immediate necessary steps to clarify this erroneous presentation in tomorrow's editions of your esteemed paper. In case this is not done – we would be compelled to seek legal recourse.

Regards,



Supriyo Guha,
Company Secretary

AVESTHAGEN LIMITED

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By RPAD/FAX/E-MAIL

18th June, 2008
UU/CK:MS:SB/A2811/056/2008

To,

Business Standard,
No 25/3, Lavelle Road,
Bangalore - 560 001

Attn: Mr. Subir Roy/
Mr. Raghuvir Badrinath

Dear Sirs,

We act on behalf of our client Avesthagen Limited [hereinafter referred to as Avesthagen), having its registered office at Discoverer, 9th Floor, Unit 3, International Tech Park, Bangalore- 560 066, under whose instructions this notice is issued as under :

1. Client informs that it has come to its knowledge that today, that is the 18th June, 2008 you have published an article in your daily edition paper and provided a web link

http://www.business-standard.com/common/news_article.php?leftnm=1&subLeft=1&chklogin=N&autono=326423&tab=r



†
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with a head note - "ICICI Venture will exit Avesthagen", authored by Reena Zachariah & Raghuvir Badrinath. This head note is not only false, but also malicious and misleading. Further the representations made in your article about ICICI Ventures exiting Avesthagen are baseless and false. You have not even made any attempt to verify your sources before publishing such a misleading and defamatory article.

2. Our client informs that portions of the said article will create serious problems to its reputation. The Article has serious false and misleading representations and is not only damaging the reputation of our client, affecting its business but is also defamatory in nature.

3. Therefore, we have been instructed by our client to call upon you, which we hereby do, to immediately :

- remove the article published, against our client and delink the above said link, and any other links provided by you;
- provide client with a public written apology for having published such an irresponsible and defamatory article, and
- publish an article errata, in your paper and your links,

on receipt of this notice failing which our client would be constrained to take appropriate legal action, both civil and criminal in a court of competent jurisdiction without further notice to you.

Please note that our client reserves the right to initiate appropriate proceeding against you for the said article.



You are also liable to pay a sum of Rs. 10,000/- as cost of this notice.

Yours faithfully,



Chetana

CC

1. Letters @business-standard.com

2. feedback@business-standard.com

3. Google.Com

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