

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF INTEGRATED CAPITAL SERVICES LIMITED

Registered Office: D-300, Anand Vihar, Delhi-110092

This Public Announcement ("Public Announcement") is being issued by **Chartered Capital And Investment Limited** ("the Manager to the Offer, on behalf of the Acquirer, **DEORA ASSOCIATES PRIVATE LIMITED**, a company incorporated under the Companies act, 1956 as a Private Limited company with limited liability having its Registered Office at EC-13, Inderpuri, New Delhi-110012, in compliance with Regulation 10 and 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "**SEBI (SAST) Regulations, 1997**") and subsequent amendments thereto.

1. The Offer

1.1 **DEORA ASSOCIATES PRIVATE LIMITED**, (hereinafter referred to as "**the Acquirer/ Acquirer Company**") is making an Open Offer pursuant to Regulation 10 and 12 in compliance with the SEBI (SAST) Regulations, 1997. There is no other acquirer or other entities/persons who are or can be deemed to be persons acting in concert for the purpose of this Open Offer.

1.2 The Acquirer has entered into a Share Purchase Agreement (SPA) on 17 October, 2006 to acquire an aggregate of 21,06,270 (Twenty One Lacs Six Thousand Two Hundred Seventy Only) fully paid up equity shares of Rs.10/- each representing 64.81% of the total paid up capital and voting rights of **M/s Integrated Capital Services Limited**, a Company incorporated under the Companies Act, 1956 and having its Registered Office situated at D - 300, Anand Vihar, Delhi - 110092 (hereinafter referred to as "**ICSL/the Target Company**") from the promoter and promoter group of ICSL, namely **Mr. Om Parkash Gulati and Mrs. Indra Gulati**, (hereinafter collectively referred to as **Sellers**) (20,08,980 and 97,290 equity shares respectively), at a price of Rs.3.75 (Rupees Three and Paise Seventy Five only) per fully paid up equity share payable in cash ("**Negotiated Price**"). The total consideration for the shares to be acquired as mentioned above is Rs. 78,98,512.50/- (Rupees Seventy Eight Lacs Ninety Eight Thousand Five Hundred Twelve and Paise Fifty Only) and that resulted in triggering of SEBI (SAST) Regulation 1997. The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company.

1.3 The Acquirer intends to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of ICSL to acquire up to 6,50,000 equity shares of Rs. 10/- each representing 20.00% of the total paid up capital / voting share capital of "**ICSL**" at a price of Rs.3.75 (Rupees Three and Paise Seventy Five Only) per fully paid up equity share / voting rights ("**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter, whose names appear in the register of members on **Specified Date i.e 27th October, 2006**.

1.4 This is not a competitive bid.
1.5 The shares of "**ICSL**" are presently listed on the The Delhi Stock Exchange Association Limited (DSE), Madras Stock Exchange Limited (MSE), Ahmedabad Stock Exchange Limited (ASE) and Jaipur Stock Exchange Limited (JSE). The company had applied for delisting of its equity shares from Madras Stock Exchange Limited, Ahmedabad Stock Exchange Limited and Jaipur Stock Exchange Limited. However, in the absence of formal delisting approvals, the Company has paid up to date listing fees. At present shares of the company are listed on all the four stock exchanges i.e DSE, ASE, MSE and JSE.

1.6 The shares of the "**ICSL**" have not been traded/ infrequently traded at all the stock exchanges i.e. DSE, MSE, ASE and JSE, during the preceding six calendar months prior to the month of this Public Announcement within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

1.7 The annualized trading turnover during the preceding the six calendar month ended September, 2006 at the DSE, MSE, ASE and JSE vide their letter no. DSE/LIST/8292/R/98 MSE/LD/PSK/738/2008/06.HL/2005-06/104 and JSEL/2006/513 respectively, where the shares of the company are listed as follows:

Name of the Stock Exchange	Total no. of equity share traded during April, 2006 to September, 2006	Total no. of listed shares	Annualized trading turnover(% to total listed shares)
DSE	Nil	32,50,000	Not Applicable
MSE	Nil	32,50,000	Not Applicable
ASE	Nil	32,50,000	Not Applicable
JSE	Nil	32,50,000	Not Applicable

1.8 As the shares of "**ICSL**" have not been traded/ infrequently traded at the DSE, MSE, ASE and JSE i.e at all the stock exchanges where the shares of the company are at present listed during the preceding six calendar months prior to month of this Public Announcement, the Offer Price in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 has been determined after taking in account the following parameters:

a. The Negotiated Price Paise Seventy Five Only	Rs. 3.75/- (Rupees Three and	
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. Other Financial Parameters	Based on the audited financial data for the year ended March 31, 2006	Based on the certified financial data for the period ended June 30, 2006*
1. Return on Net Worth (%)	Not Applicable	Not Applicable
2. Book Value per share (Rs.)	5.08	5.06
3. Earning per share (Rs.)	Negative	Negative
4. Price Earning Multiple (with reference to the Offer price of Rs. 3.75 per share)	-	-
5. The average industry P/E for the sector in which ICSL operates (Source: Capital Market, September 25-October 08, 2006, Industry Finance- Investments)		17.1

* As Certified by Statutory Auditor M/s Naresh Kapoor & Associates Chartered Accountants through its proprietor Mr. Naresh Kapoor (Membership No. 084850), having their office at J-4/19, Khirki Extension, Malviya Nagar, New Delhi-110017. Tel: 011-29544037 vide their certificate dated October 14, 2006.
Mr. Naresh Kapoor (Membership No. 084850), proprietor of M/s Naresh Kapoor & Associates, Chartered Accountants having their office at J-4/19, Khirki Extension, Malviya Nagar, New Delhi-110017. Tel: 011-29544037 vide their certificate dated October 17, 2006 have valued the equity shares of the ICSL. The relevant extracts of the report is stated as under:-
Net Asset Value (NAV): The Net Asset Value is Rs.5.08 per share as per the audited annual accounts for the year ended 31.03.2006.
Profit Earning Capacity Value (PECV): The PECV value of the company is regarded as nil because the company incurring losses during last three years.
Market based value: For calculating per share value with reference to Market Value last three years average of high/low prices of the company's share are Nil because company's shares are not traded at the stock exchanges where they are listed.
Considering the Supreme Court's Decision in the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a listed Company could be assessed based on weights, the following weights have been assigned:

Method	Price per Share (in Rs.)	Weight	Product
Net Asset Value	5.08	1	5.08
P.E. Capacity Value	0	0	0
Market Value	0	0	0
	Total		5.08
	Per Share Value (In Rs.)		5.08

As per the valuation guidelines where the PECV is NIL, and Net Assets comprises mostly liquid assets like cash and bank balances, the fair value should be assessed to 50% of the NAV or Two Third of the Net Asset value or upto the actual cash and bank balances.

Therefore the fair value of the shares the case under the reference will be Rs 3.69/- (Rupee Three and Sixty Nine paise only) per share.

1.9 Therefore, based on the fair value of Rs. 3.69/- (Rupee Three and Sixty Nine paise only) as calculated above and the negotiated price under Agreement of Rs.3.75, the offer price of **Rs. 3.75/- (Rupee Three and seventy five paise only)** per share in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 is justified.

1.10 The Acquirer does not hold any equity shares in the target company as on the date of this Public Announcement.

1.11 As on date of this Public Announcement, the Acquirer has agreed to acquire an aggregate of 21,06,270 (Twenty One Lacs Six Thousand Two Hundred Seventy Only) fully paid up equity shares of Rs 10/- each representing 64.81% of the total paid up capital and voting rights of ICSL in terms of the SPA.

1.12 The Offer is not subject to any minimum level of acceptance from the shareholders i.e **it is not a Conditional Offer**.

1.13 The Manager to the Offer i.e. Chartered Capital And Investment does not hold any equity shares in the Target Company as on date of this PA.

2. INFORMATION ABOUT THE ACQUIRER

2.1 The Open Offer is being made by **Deora Associates Private Limited**, a company incorporated under the Companies Act, 1956 as a Private Limited Company with the Registrar of Companies N.C.T of Delhi & Haryana vide its certificate of incorporation dated 5th December, 1989 and having its Registered Office at EC 13, Inderpuri, New Delhi-110012 Tel No.: 011-25832561, Fax: 011-25832561.

2.2 The Promoters of the Acquirer Company are Mr. Sajeve Deora, Mr. Rajeev Deora, Mr. Arun Deora and Mr. Ambarish Chatterjee and the company does not belong to any group as such.

2.3 As on date of Public Announcement, the Shareholding Details of the Company are as under:

S. No.	Name	No. of Shares
1.	Mr. Sajeve Deora	2,450
2.	Ambarish Chatterjee	25
3.	Mr. Rajeev Deora	2,450
4.	Mr. B. Bhushan Deora	2,400
5.	Jai Rani Deora	2,400
6.	Meena Deora	2,400
7.	Pulkit Deora	2,365
8.	Risin Financial Services Pvt. Ltd.	8,000
9.	Mr. Arun Deora	2,450
10.	Vijay Kumar Duggal	60
	TOTAL	25,000

2.4 Brief financials of Deora Associates Pvt. Ltd for the year ended March 31, 2006 as per the Annual Report are as under:

(Rs in Lacs)	
Particulars	Year ended March 31, 2006 (Audited)
Total Income	46.39
Profit After Tax	6.11
Earnings Per Share (EPS) (in Rs.)	24.44
Book Value Per Share (in Rs.)	204.60
Networth	51.15
Return on Networth (in %)	11.95

2.5 Deora Associates Private Limited is the sole Acquirer in the present offer.

2.6 The Acquirer's major areas of operation are to act as consultants and advisors to and for the benefit of any individual, firm, trust, body corporate etc. and to render consultancy and advisory services on all matters, especially in the matters related to business structuring and restructuring, economic and corporate legislations.

2.7 Deora Associates Private Limited is an unlisted Company.

3. INFORMATION ABOUT THE TARGET COMPANY

3.1 ICSL was originally incorporated on February 3, 1993 with the Registrar of Companies N.C.T of Delhi & Haryana, New Delhi, as a Private Limited Company. The Company was converted into a Public Limited Company vide its certificate of incorporation dated February 7, 1995 issued by the Registrar of Companies N.C.T of Delhi & Haryana, New Delhi. The Company at present has its Registered Office situated at D - 300, Anand Vihar, Delhi - 110092, INDIA, Ph. 011-22160600 Fax 011-22160600

3.2 The authorised share capital of ICSL as on the date of Public Announcement is Rs 400.00 Lacs, comprising of 40,00,000 equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital of the company as on date of Public Announcement stood at Rs 325.00 Lacs comprising of 32,50,000 equity shares of Rs 10/- (Rupees Ten each).

3.3 There are no partly paid up shares in the Company.

3.4 ICSL has been engaged currently in the business of investing in shares and other securities and other financial services activities, including corporate counseling / advisory services.

3.5 The shares of "ICSL" are currently listed on The Delhi Stock Exchange Association Limited (DSE), Madras Stock Exchange Limited (MSE), Ahmedabad Stock Exchange Limited (ASE) and Jaipur Stock Exchange Limited (JSE). The Company had passed a special resolution in the Annual General Meeting of the Company in the year 1997 (for Delisting from MSE, ASE) and in the year 1998 (for Delisting from JSE) and subsequently applied for delisting of its equity shares from the Madras Stock Exchange, Ahmedabad Stock Exchange and Jaipur Stock Exchange. The company also reconfirmed said special resolution for delisting of securities from MSE, ASE and JSE in the Annual General Meeting of the company in the year 2004. However, in the absence of formal delisting approvals, the Company has paid up to date listing fees. At present shares of the company are listed on all the four stock exchanges i.e DSE, ASE, MSE and JSE.

4. REASONS FOR THE OFFER

4.1 The Acquirer Company and its promoters are interested in taking over the management and control of ICSL pursuant to the Shareholders Agreement effective upon closure of the Offer. This would result in a change in control of ICSL taking place upon closure of the Offer as stated in para 1.2 above.

4.2 The Offer to the shareholders of ICSL is being made in accordance with Regulation 10 & 12 of the SEBI (SAST) Regulations, 1997.

4.3 The Open Offer to the public shareholders of ICSL is for acquiring 20.00% of the total paid up equity share capital / voting rights. After the completion of the proposed Open Offer, the Acquirer will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

4.4 The Acquirer at present has no intention to sell, dispose of or otherwise encumber any significant assets of ICSL in the succeeding two years, except in the ordinary course of business of ICSL. ICSL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of ICSL.

5. Statutory Approvals / other approvals required for the Offer

5.1 The Offer is subject to the acquirers obtaining the approval (s) from the Reserve Bank of India (RBI), wherever applicable, under the Foreign Exchange Management Act, 1999.

5.2 No approval is required from any bank or financial institutions, of this Offer, to the best of the knowledge of the Acquirer.

5.3 As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

5.4 The offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of offer.

5.5 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirer for payment of consideration to the shareholders subject to Acquirer agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

6. DISCLOSURE UNDER REGULATION 21(2)

6.1 In the event, pursuant to this Offer, the Public Shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the target company to raise the level of Public Shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A(viii) of the Listing Agreement and in compliance with SEBI (SAST) Regulations, 1997.

7. FINANCIAL ARRANGEMENTS

7.1 The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through internal/personal resources of the Acquirer and no borrowings from banks / FIs etc. is being made.

7.2 Assuming full acceptance, the total requirement of funds for the Offer would be Rs 24,37,500/- (Rupees Twenty Four Lacs Thirty Seven Thousand Five Hundred Only). The Acquirer has already made firm arrangements for the financial resources required to implement the Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has opened an Escrow Account with Bank of Baroda, East of Kailash, New Delhi, and has deposited **Rs 6,20,000/- (Rs. Six Lacs Twenty Thousand Only), being more than 25% amount required for the Open Offer by way of cash.**

7.3 The Acquirer has duly empowered M/s Chartered Capital And Investment Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.4 The Manager to the Offer, M/s Chartered Capital And Investment Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. Other Terms of the Offer

8.1 Letter of Offer (hereinafter referred to as "**LOO**") will be dispatched to all the equity shareholders of ICSL, whose names appear in the Register of Members of ICSL and to the beneficial owners of the shares of ICSL whose name appears in the beneficial records of the respective depositories at the close of business hours as on October 27, 2006, being the Specified Date, except the parties to the SPA, i.e., Acquirer and Sellers and parties to the Agreement.

8.2 The Registrar to the Offer, M/s Skyline Financial Services Private Limited having its office at 123, Vinobapuri, Lajpat Nagar-II, New Delhi-110024 has opened a special depository account with Central Depository Services (India) Limited (CDSL) for receiving shares during the Offer from eligible shareholders who hold shares in demat form.

8.3 All shareholders of the Target Company except the Acquirer & Sellers, who own the shares any time before the Closure of the Offer, are eligible to participate in the Offer.

8.4 Beneficial owners and **shareholders holding shares in physical form**, will be required to send their share certificates, Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM to 5.00 PM and on Saturdays between 10.30 AM to 1.30 PM, on or before the date of Closure of the Offer, i.e. **December 27, 2006**.

8.5 Beneficial owners and **shareholders holding shares in the dematerialized form**, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM to 5.00 PM and on Saturdays between 10.30 AM to 1.30 PM, on or before the date of Closure of the Offer, i.e., December 27, 2006 along with a photocopy of the delivery instructions in "**Off-market**" mode or counterfoil of the delivery instructions in "**Off-market**" mode, duly acknowledged by the Depository Participant ("**DP**"), in favour of "Skyline- ICSL- Open Offer Escrow Account" ("Depository Escrow Account") filed in as per the instructions given below:

DP Name : Sam Global Securities Limited
Client ID Number : 1201910100191578
DP ID Number : 12019101
Depository : Central Depository Services (India) Limited.
Shareholders having their beneficiary account in National Securities Depository India Limited ("NSDL") have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with CDSL.

8.6 In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, address, number of shares held, distinctive numbers, folio number, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deed (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with ICSL), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of a recognized stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **December 27, 2006**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.7 In case of shareholders who have received the LOO and holding shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in "**Off-**

market" mode or counterfoil of the delivery instruction in "**Off-market**" mode, duly acknowledged by the Depository Participant as specified in Para 8.5 above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **December 27, 2006**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.8 The following collection center (s) would be accepting the documents as specified above, both in case of shares in physical and dematerialized form.

Name & Address : Skyline Financial Services Private Limited
Contact Person : Mr Virender Kumar Rana
Phone Nos : 011-29833777/29847136
Fax No : 011-29848352
E-mail : viren@skylinerta.com

8.9 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting the shares dematerialized is completed well in time so that the credit in the Depository Escrow Account is received on or before 5.00 PM upto the date of Closure of the Offer, i.e. **December 27, 2006**, or else the application would be rejected.

8.10 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer upto three working days prior to the date of Closure of the Offer, i.e. **December 22, 2006**. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

8.11 The Letter of Offer alongwith the Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

8.12 No indemnity is needed from unregistered shareholders.

8.13 Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the such litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the Offer.

8.14 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the share holders on a proportionate 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 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. The marketable lot of ICSL is 1 (One) Equity Share.

8.15 Shareholders who have offered their shares would be informed about acceptance or rejection of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted will be paid by cheque / demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of closure of the Offer. For shares, which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the 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 dematerialized form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement and intimation of the same will be sent to the shareholders.

8.16 While tendering the Shares under the Offer, the NRIs/OCBs/FIIs will be required to submit the No Objection Certificate/ Tax Clearance Certificate, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, from the Income Tax Authorities under Income Tax Act, 1961. In case the aforesaid No Objection Certificate/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, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.

8.17 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 ICSL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

8.18 Schedule of activities pertaining to the offer is given below:

Activity	Day and Date
Date of Public Announcement	October 20, 2006 (Friday)
Specified Date (For the purpose of determining the names of the shareholders to whom the Letter of Offer would be sent)	October 27, 2006 (Friday)
Last date for announcement of Competitive Bid	November 10, 2006 (Friday)
Date by which Letter of Offer will be posted to the shareholders	November 30, 2006 (Thursday)
Date of Opening of the Offer	December 08, 2006 (Friday)
Date of Closing of the Offer	December 27, 2006 (Wednesday)
Last Date of Withdrawal of Acceptance	December 22, 2006 (Friday)
Last date for revising the Offer price/number of shares	December 18, 2006 (Monday)
Date of communicating Rejection/ Acceptance and payment for Applications accepted will be dispatched	January 11, 2006 (Wednesday)

9. General

9.1 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of Closure of the Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the successful shares tendered anytime during the Offer.

9.2 In terms of Regulation 22(A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **December 22, 2006**. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. **December 22, 2006**.

9.3 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing therein Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. 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, share certificate number, number of shares tendered, date of tendering the shares
- In case of dematerialized shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in "**off market**" mode or counterfoil of the delivery instruction in "**off market**" mode, duly acknowledged by the DP, in favour of "Skyline- ICSL- Open Offer Escrow Account" ("Depository Escrow Account")

9.4 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account on or before offer closing date.

9.5 The intimation of returned shares to the Shareholders will be sent at the address as per the records of ICSL / Depository as the case may be.

9.6 **If there is a 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"**

9.7 The Acquirer does not hold any equity shares of the Target Company as on the date of this Public Announcement except 21,06,270 equity shares which they agreed to acquire in terms of SPA as mentioned in para 1.2 above.

9.8 Based on the information available, the Acquirer, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of the SEBI Act, 1992.

9.9 The Public Announcement would also be available at SEBI's website,