PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF CAPITAL TRUST LIMITED

Registered Office: No. 21 Indra Bhawan, Indra Colony, Naya Bazar, Lashkar, Gwalior - 474 009 (M.P)

*This Public Announcement (**PA**) is being issued by the Manager to the Offer i.e., **D & A Financial Services (P) Limited**, on behalf of the Acquirer, namely, M/s I. C. Construction & Services Limited (hereinafter referred to as "Acquirer") along with M/s Indo Crediop Private Limited and Mr. Yogen Khosla (hereinafter referred to as the "Persons Acting in Concert"/ PACs") pursuant to and in Compliance with Regulation 11(1) as required under the 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.*

The Offer

1.1 This Open Offer (the "**Open Offer**" or "**Offer**") is being made by **M/s I. C. Construction & Services Limited** (hereinafter referred to as the '**Acquirer**') along with M/s Indo Crediop Pvt. Limited and Mr. Yogen Khosla (hereinafter referred to as the "Persons Acting in Concert"/ PACs") to acquire the equity shares of Capital Trust Limited (**"CTL" or "Target Company"/ the "Company")**, a public limited company incorporated under the Companies Act, 1956 (the "Companies Act") and having its registered office at No.21 Indra Bhawan, Indra Colony, Naya Bazar, Lashkar, Gwalior - 474 009 pursuant to and in Compliance with Regulation 11(1) of the SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendment thereto.

1.2 The Acquirer has entered into a Share Purchase Agreement [**SPA**] on June 23, 2009 to acquire an aggregate of 1816500 (Eighteen lacs Sixteen thousand Five hundred Only) fully paid up equity shares of Rs.10/- each representing 24.22% of the total paid up capital and voting rights of **Capital Trust Limited** from the shareholders of CTL, namely Thakral Investments (India) Limited, Inderbethal Singh Thakral, Jasvinder Singh Thakral, Thakral Holding H K Ltd. and Thakral Investments Holdings (Mauritius) Limited (hereinafter Collectively referred to as **Sellers**) (69000, 782300, 3500, 62500, 899200 respectively – Collectively, the "Sale Shares"), at a price of Rs. 7.00 (Rupees Seven Only) per fully paid up equity share payable in cash (**"Negotiated Price"**). Out of 1816500 equity shares 1618500 equity shares have been acquired by way of Block Deal at the Terminal of BSE. The total consideration for the shares acquired as mentioned above is Rs. 1,27,15,500.00 (Rupees One Crore Twenty Seven Lacs Fifteen Thousand Five Hundred Only) and that resulted the triggering of SEBI (SAST) Regulations, 1997. The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company. The Sellers does not belong to any group as such.

By the above acquisition, the holding of Promoters Group has been increased from 2895206 equity shares representing 38.60% of total paid up share capital/voting share capital of CTL to 4711706 equity shares representing 62.82 % of total equity share capital/voting share capital of CTL and that resulted the triggering of SEBI (SAST) Regulations, 1997.

1.3 The Acquirer intend to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of CTL to acquire 15,00,000 equity shares of Rs. 10/- each representing 20% of the total paid up capital / voting share capital of **"CTL"** at a price of Rs 10.00 (Rupees Ten Only) per fully paid up equity share (**"Offer Price"**) payable in cash subject to the terms and conditions mentioned hereinafter, whose names appear on the register of members on **Specified Date i. e July 24, 2009.**

1.4 There are no partly paid equity shares in the Target Company.

1.5 The shares of **"CTL"** are at present listed on Bombay Stock Exchange Limited (BSE).

1.6 The annualized trading turnover during the preceeding six calendar months ended May,2009 at the Bombay stock exchange where the shares are listed is as follows.

Name of the Stock Exchange	Total number of Equity Shares traded during January 2009 to June 2009.	Total number of Listed shares	Annualized trading turnover (% of total listed shares)
BSE	30122*	75,00,000	0.80

(Source : BSE websites)

1.7 Based on the above information, As the shares of "CTL" have Infrequently traded at the Bombay Stock Exchange where they are listed/permitted to be traded during the preceeding six calendar months prior to the month of this Public Announcement, the Offer Price in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 has been determined taking into account the following parameters:

a.	The Negotiated Price	Rs. 7.00/- (Rupees Seven Only)
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	Rs. 7.00/- (Rupees Seven Only)

C	Other Financial Parameters	Based on the audited financial data for the year ended March 31, 2009*
	Return on Net Worth (%)	(19.10)
	Book Value per share (Rs.)	9.26
	Earning per share (Rs.)	(1.77)
	Price Earning Multiple (Market Price : Rs. 8.09 on BSE as on 26.06.09)	(4.57)

*As per Balance Sheet of the company for the year ended March 31, 2009.

In view of the above the offer price of Rs. 10.00 is justified in terms of Regulations 20(5) of the SEBI (SAST) Regulations, 1997.

1.8 The Offer Price of Rs 10.00 per equity share offered by the Acquirer to the shareholders of CTL under the proposed Open Offer is justified in terms of Regulations 20(5) of the SEBI (SAST) Regulations, 1997. In the opinion of the Manager to the Offer and Acquirer, the Offer Price is justified.

1.9 The Acquirer has not acquired Shares/ voting rights of the Target Company during the 12 months period prior to the date of Public Announcement except acquition of 475990 equity shares by way of inter se transfer of shares between the promoters at the price of Rs. 7/- per equity share.

1.10 As on date of this Public Announcement, the Acquirer have acquired 1816500 (Eighteen lacs Sixteen thousand Five hundred only) fully paid up shares of Rs.10/- each representing 24.22% of the total equity share capital of the "CTL" in terms of the SPA as mentioned in para 1.2 above. The acquirer undertake that it will not exercise the voting rights and any other rights which has been vested in it by virtue of acquition of 1816500 equity shares, till the completion of all the formalities under the SEBI (SAST) Regulations, 1997 in respect of said open offer.

1.11 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a Conditional Offer. The Acquirer will accept the equity shares of CTL those are tendered in valid form in terms of this offer upto maximum of 15,00,000 equity shares of Rs. 10/- each representing 20% of the total paid up capital / voting share capital of "CTL".

1.12 The Offer is not a competitive bid.

1.13 Neither the Acquirer, PACs, Sellers nor the Target Company has 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, 1992.

1.14 The Manager to the Open Offer i.e. D & A Financial Services (P) Limited does not hold any equity shares in the Target Company as on the date of this Public Announcement. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

1.15 In the event of any further acquisition of Equity Shares by the Acquirer, at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, they shall not be acquiring any Equity Shares of CTL during the period of 7 working days, prior to the date of Closure of the Offer.

2 Information about the Acquirer

2.1 I. C. Construction & Services Limited

2.1.1 I. C. Construction & Services Limited (hereinafter referred to as "ICCSL"), was incorporated as a public limited company under the Company Act, 1956 with the name and style as C. T. Leathers Limited with the Joint Registrar of Companies, N.C.T of Delhi & Haryana vide its certificate of incorporation dated March 23, 1990 and further the name of the Company was changed to I. C. Construction & Services Limited vide Fresh Certificate of Incorporation dated August 31, 1999. The Registered Office of the Company is situated at 47, Community Centre, New Friends Colony, New Delhi - 110 025. The Company does not belong to any group as such.

2.1.2 The Shareholding Pattern of the Acquirer Company is given as under:

S. No.	Name	No. of Shares	% of holding
1.	Yogen Khosla	350695	16.23
2.	Indo Crediop Pvt. Ltd	1226973	56.79
3.	Anju Khosla	1599	0.07
4.	First Capital Trust Pvt. Ltd.	489052	22.64
5.	Italindian Trade and Financial Services Pvt. Ltd.	92200	4.24
	TOTAL	**2160519**	**100.00**

2.1.3 The brief financials of the I. C. Construction & Services Limited are as under:

(Rs in Lacs)

Particulars	Year ended March 31, 2008 (Audited)	Year ended March 31, 2009* (Unaudited)
Total Income	142.54	177.34
Profit After Tax	63.40	65.34
Earning Per Share (EPS) (In Rs)	2.93	3.02
Book Value Per Share (In Rs)	27.06	29.97
Networth	584.56	647.37
Return on Networth (%)	10.84	10.09

* As certified by Mr. Sanjeev Kumar, Chartered Acountant, Membership No. 507365 partner of M/s Sanjeev Jagdish Chand & Associates, Chartered Accountants, having office at 7A, High Apartments Gazipur, New Delhi-110096 have vide their certificate dated June 25, 2009

2.1.4 The Company's shares are not listed on any of the Stock Exchange.

2.1.5 I. C. Construction & Services Limited engaged in the business of acquire, build, construct, alter, maintain, rent out, enlarge, pull down, remove or replace and to work, manage and control and provide services for unkeep and maintenance of any building, offices, factories, mills, shops, machinery, engine, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, wharves, electric works and such other works and conveniences which may seem necessary to advance the interests of the Company.

2.2 INFORMATION ABOUT PAC(s)

2.2.1 M/s Indo Crediop Pvt. Limited

Indo Crediop Pvt. Limited is originally incorporated with name of Indo Crediop Limited as a public limited company under the Company Act, 1956 with the Registrar of Companies, N.C.T of Delhi & Haryana vide its certificate of incorporation dated January 15, 1984. Later the name of the company has been changed to Indo Crediop Pvt. Limited vide fresh certificate of incorporation dated March 27, 1997 issued by the Registrar of Companies, N.C.T of Delhi & Haryana . The Company having its Registered Office at 47, Community Centre, New Friends Colony, New Delhi - 110 025. The Company does not belong to any Group.

2.2.1.1 The Shareholding Pattern of the Indo Crediop Pvt. Limited is given as under.

S. No.	Name	No. of Shares	% of the holding
1.	P. V. Rao	90	0.003
2.	Rup Bhalla	790	0.025
3.	Somendra Khosla	90	0.003
4.	A. N. Verma	900	0.029
5.	Italindian Trade and Financial Services Pvt. Ltd.	588652	18.729
6.	Carpee Investments Pvt. Ltd.	36000	1.145
7.	Ishi Khosla	106616	3.392
8.	Anuj Khosla	32410	1.031
9.	Yogen Khosla	622130	19.794
10.	I C Construction & Services Limited	808885	25.736
11.	First Realtors Pvt. Ltd.	946453	30.113
	TOTAL	**3143016**	**100.00**

2.2.1.2 The brief financials of the Indo Crediop Pvt. Limited are as under:

(Rs in Lacs)

Particulars	Year ended March 31, 2008 (Audited)	Year ended March 31, 2009* (Unaudited)
Total Income	0.43	0.09
Profit After Tax	(1.49)	(0.72)
Earning Per Share (EPS) (In Rs)	-	-
Book Value Per Share (In Rs)	12.06	12.04
Networth	379.14	378.42
Return on Networth	-	-

* As certified by Mr. Sanjeev Kumar, Chartered Acountant, Membership No. 507365 partner of M/s Sanjeev Jagdish Chand & Associates, Chartered Accountants, having office at 7A, High Apartments Gazipur, New Delhi-110096 have vide their certificate dated June 25, 2009.

2.2.1.3 The Company's shares are not listed on any of the Stock Exchange.

2.2.1.4 Indo Crediop Pvt. Limited engaged in the business of architects, consultants, civil engineers, soil testers, builders & developers of land constructors, civil constructors and undertakes any residential, commercial or industrial construction.

2.2.2 Mr. Yogen Khosla

2.2.2.1 Mr. Yogen Khosla is a part of the existing Promoter Group of the Target Company. He is son of Mr. Virendra Kumar Khosla, aged 45 years, a Indian Resident residing at D - 1079, New Friends Colony, New Delhi - 110 025. Tel No: 011-26921493, Fax: 011- 41628485.

2.2.2.2 Mr. Sanjeev Kumar, Chartered Accountant (Membership No.507365) partner of Sanjeev Jagdish Chand & Associates having office at 7A High Apartments, Gazipur, New Delhi - 96 has certified vide his certificate dated June 25, 2009 that the Net worth of Mr. Yogen Khosla as on31st March, 2009 is Rs.1,70,27,215.77.

2.2.2.3 Mr. Yogen Khosla is a Graduate and Member of the Institute of Financial Accountants, UK. He has 15 years of experience in supervision of control and affairs of the company.

3. Information about the Target Company (Capital Trust Limited)

3.1 CTL was incorporated as a Public Limited Company under the name of Capital Trust Limited with the Joint Registrar of Companies, Panjab, Himachal Pradesh and Chandigarh vide its certificate of incorporation dated August 23, 1985 and obtained the Certificate of Commencement of business on September 5, 1985. The Company having its Registered Office at No. 21, Indra Bhawan, Indra Colony, Naya Bazar, Lashkar, Gwalior - 474 009 (M. P.).

3.2 CTL is a Non-Banking Financial Institution (NBFC) registered with Reserve Bank of India having Registration No. B - 03.00068 dated March 05, 2003 issued at Bhopal.

3.3 The authorised share capital of CTL as on the date of Public Announcement is Rs 10.00 Crore, comprising of 1,00,00,000 equity shares of Rs 10/- each. The issued, subscribed and paid-up share capital of CTL as on date of Public Announcement stood at Rs 7.50 Crore comprising of 75,0,000 equity share of Rs 10/- (Rupees Ten only) each.

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

3.5 CTL engaged in the business of Micro Finance.

3.6 The shares of "CTL" are listed on Bombay Stock Exchange Limited.

3.7 Brief Audited financials of the CTL for the year ended March 31, 2009 as per the Balance Sheet are as under:

(Amount in Rs. Lacs)

Particulars	Year ended March 31, 2009 (Audited)
Total Income	168.07
Profit After Tax	(132.69)
Earnings Per Share (EPS)	(1.77)
Book Value Per Share	9.26
Networth	694.58
Return on Networth (in %)	(19.10)

4 Reasons for the acquisition, rationale for the Offer and future plans

4.1 As the result of the acquisition of shares by the acquirer through Share Purchase Agreement, the holding of the Promoters group has increased and is at 62.82% of total paid up equity share capital of the company as compared to38.60% of total paid up equity share capital of the company before such acquisition and therefore this offer is as a result of consolidation of holdings by the Promoters exceeding 5% in a financial year. The Offer is not due to any global acquisition resulting in indirect acquisition.

4.2 The Offer to the Public shareholders of CTL is for acquiring 20.00% of the total paid up capital / voting rights. After the proposed Offer, the Acquirer along with PACs will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

4.3 The Offer to the shareholders of CTL is being made in accordance with Regulation 11 (1) of the SEBI (SAST) Regulations, 1997.

4.4 Disclosure in terms of Regulation 16(ix)

The Acquirer and PACs at present have no intention to sell, dispose of or otherwise encumber any significant assets of CTL in the succeeding two years, except in the ordinary course of business of CTL. However CTL'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 CTL

5. Statutory Approvals / Other Approvals Required For the Offer

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

5.2 To the best of knowledge of the Acquirer no approvals from Banks/ Financial Institutions are required to make this offer.

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 Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirers in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable

6. CONTINUOUS LISTING OF SHARES IN TERMS OF REGULATION 21(2)

The Offer (assuming full acceptance) would result in public shareholding in the Target Company being reduced below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis. The Acquirer in terms of the provisions of Clause 40A of the Listing Agreement will facilitate the target company to raise the level of Public shareholding to the level specified for continuous listing as specified in the listing agreement entered with the stock exchange, within the time period and manner prescribed by the concerned stock exchange so as to maintain the minimum % of public shareholding in the Target Company required for continuous listing.

7. Financial Arrangements

7.1 The Acquirer has adequate resources to meet the financial requirements of the Offer. 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 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. 1, 50, 00,000 (Rs. One Crore Fifty Lacs Only). As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has **opened an Escrow Account with HSBC Bank, Barakhamba Road, New Delhi, and has deposited cash of Rs. 37,50,000 (Rs. Thirty Seven Lacs Fifty Thousand Only), being 25% of the amount required for the Open Offer.**

7.3 The Acquirer has duly empowered M/S D & A Financial Services (P) Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.4 The Manager to the Offer, M/s D & A Financial Services (P) 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 The Offer is not subject to any minimum level of acceptances from shareholders and in case of the shares received under the Offer exceeding the Offer size, the acquirers will accept shares on proportionate basis.

8.2 A Letter of Offer specifying the detailed terms and conditions of the Offer together with a Form of Acceptance cum Acknowledgement and Transfer Deed (for shareholders holding shares in physical forms) will be mailed by the shareholders of CTL (Other than Acquirer, PACs and Sellers) whose names appear on the Register of Members of CTL, at the close of business hours on **July 24, 2009, (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.

8.3 All owners (Other than parties to the agreement) of equity shares, registered or unregistered, areeligible to participate in the Offer anytime before closure of the Offer.

8.4 The shareholders of CTL are eligible to participate in the Offer anytime before the closure of the offer by sending their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and Transfer Deed(s) duly signed, to the Registrar to the Offer viz. **Mas Services Limited having its office is at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Tel. No.: 011-26387281/26387282/26387283, Fax No.: 022- 26387384** either by Registered Post, Courier or Hand Delivery (Between 10.00 a.m to 5.00 p.m on all working days), on or before the date of closure of the offer i.e September 07, 2009 in accordance with the instructions specified in the Letter of Offer & Application Form.

8.5 Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's websites at **http:/www.sebi.gov.in** and can apply for the Offer in such downloaded form.

8.6 Beneficial owners and **Shareholders who hold Shares in the physical form** and wish to offer the Shares for sale pursuant to the Offer shall be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and transfer deed(s) and other documents as may be specified in the LOO, duly signed to the Registrar to the Offer viz. **Mas Services Limited having its office is at T-34, IInd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Tel. No.: 011-26387281/26387282/26387283, Fax No.: 022- 26387384** either by Registered Post, Courier or Hand Delivery (Between 10.00 a.m to 5.00 p.m on all working days), on or before the date of closure of the offer i.e September 07, 2009 in accordance with the instructions specified in the Letter of Offer & Application Form.

8.7 The Registrar to the Offer has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving equity shares during the Offer from eligible shareholders who hold equity shares in demat form.

8.8 Beneficial owners and **Shareholders who hold 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 viz. **Mas Services Limited having its office is at T-34, IInd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Tel. No.: 011-26387281/26387282/26387283, Fax No.: 011- 26387384** either by Registered Post, Courier or Hand Delivery (Between 10.00 a.m to 5.00 p.m on all working days), on or before the date of closure of the offer i.e September 07, 2009 along with a photocopy of the delivery instructions in "off-market" mode or counter foil 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 the **"MAS ESCROW A/C CAPITAL TRUST OPEN OFFER"** filled in as per the instructions given below:

DP Name	:	SAM Global Securities Limited
DP ID Number	:	IN 303655
Client ID Number	:	10000749
Depository	:	National Securities Depository Limited

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter-depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

8.9 Persons who own shares and whose names do not appear on the Register of members of the Company on the Specified Date are also eligible to participate in this Offer. Unregistered owners of shares of CTL can send their applications 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 numbers, together with the original share certificate(s), transfer deeds and the original contract note issued by the broker through whom they acquired their shares.

8.10 Owners of shares who have sent their equity shares for transfer should enclose Form of Acceptance-cum-Acknowledgement duly completed and signed copy of the letter sent to CTL for transfer of shares, acknowledgement received thereon and valid share transfer form(s). Shareholders who have sent their physical Shares for dematerialization need to ensure that the process of getting Shares dematerialized is completed well in time so that the credit in the aforesaid special depository account should be received on or before 5.00 P.M. up to the date of Closure of the Offer, i.e September 07, 2009 else the application would be rejected.

8.11 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 equity shares held, distinctive numbers, folio numbers, number of Shares offered, along with the documents to prove their title to such equity shares such as brokers note, succession certificate/ original letter of allotment and valid equity shares 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 CTL) and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 P.M. upto the date of Closure of the Offer, i.e. by September 07, 2009.

8.12 In case of shareholders who have not received the LOO and holding equity shares in the dematerialized form may send their consent in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Shares held, number of Shares offered, Depository name, Depository ID, Client ID along with a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in the "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 8.8 above, so as to reach the Registrar to the Offer, on or before 5.00 P.M. upto the date of Closure of the Offer, i.e. by September 07, 2009. Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.13 The following collection centre would be accepting the documents by Hand Delivery/ Regd Post/ Courier as specified above both in case of physical and dematerialized form. The centre mentioned herein below would be open on all working days as follows:

Name & Address	Mas Services Limited T-34, IInd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020
Contact Person	Mr. N C Pal
Phone Nos.	011-26387281/26387282
Fax No	011- 26387384
E-mail	info@masserv.com

Business Hours: Mondays to Fridays between 10.00 a.m. to 5.00 p.m., Saturday between 10.00 a.m. to 1.00 p.m. The centers will be closed on Sunday and any other public holidays.

8.14 No indemnity is needed from unregistered shareholders.

8.15 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 Registrar to the Offer upto three working days prior to the date of Closure of the Offer i. e September 02, 2009.The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive no, folio no, number of equity shares tendered.

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

8.17 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 said litigation are liable to be rejected in case directions/orders regarding these shares are not received together with the shares tendered under the Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by the Acquirer, the Acquirer will accept the offers received from the shareholders 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 equity shares from a shareholders shall not be less than the minimum marketable lots or the entire holding if it is less than the marketable lot. The marketable lot of CTL is 1 (One) Equity Share.

9.2 Shareholders who have offered their equity shares under the Offer would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment of consideration to those shareholders whose Shares or share certificates and / or other documents are found complete, valid and in order will be made by way of a crossed account payee cheque, demand draft or pay order only in favour of the first holder of equity shares. Such consideration or unaccepted Share Certificates(s), transfer deed (s) and other documents, if any, will be returned by registered post at the shareholders/ unregistered owner's sole risk. 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. Shares held in dematerialized form to the extent not accepted or shares withdrawn will be credited back to their beneficial owner's depository account with their respective depository participants as per the details furnished by their beneficial owners in the Form of Acceptance-cum-Acknowledgement and the intimation of the same will be send to the respective shareholders. The Acquirer is required to deduct tax on source, as may be applicable.

9.3 While tendering equity shares under the offer, non resident shareholders (NRI/OCB/Foreign shareholders) should submit copy of the permission received from Reserve Bank of India (specific or general) that they would have been required for acquisition of the shares CTL. In case of its non submission, Acquirer reserves his right to reject the shares tendered in the Offer. While tendering equity shares under the offer, non resident shareholders (NRI/OCB/Foreign shareholders) will also be required to submit a Tax Clearance Certificate from Income Tax authorities indicating the amount of tax to be deducted by acquirer under the Income Tax Act, 1961 before remitting the consideration. In case aforesaid Tax Clearance Certificate is not submitted, acquirer will arrange to deduct tax, if any, at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

9.4 All Shares tendered in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

9.5 The Registrar to the Offer will hold in trust the equity 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 CTL who have accepted the Offer, until the cheques/ drafts/ pay orders for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.

10 TIME SCHEDULE OF THE OFFER

10.1 A schedule of some of the major activities in respect of the Offer is given below:

S. No	Activity	Days & Dates
1.	**Date of Publication of Public Announcement**	**Monday, June 29, 2009**
2.	**Specified Date***	**Friday, July 24, 2009**
3.	**Last date for announcement of a competitive Bid**	**Monday, July 20, 2009**
4.	Date by which Letter of Offer will be posted to Shareholders.	Monday, August 10, 2009
5.	**Date of Opening of the Offer**	**Wednesday, August 19, 2009**
6.	**Last date for revising the offer price / number of Shares.**	**Thursday, August 27, 2009**
7.	**Last date for withdrawing acceptance from the Offer**	**Wednesday, September 02, 2009**
8.	**Date of Closure of the Offer**	**Monday, September 07, 2009**
9.	Date of communicating rejection / acceptance and payment of consideration for applications accepted	Tuesday, September 22, 2009

***Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent.**

11 GENERAL CONDITIONS

11.1 The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations, 1997. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this public announcement appears.

11.2 In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, 1997, shareholders who have accepted the Offer by tendering the requisite documents in terms of the public announcement / Letter of Offer can withdraw the same up to three working days prior to the date of Closure of the Offer i.e September 02, 2009.

11.3 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.

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

11.5 If there is any upward revision in the Offer price (In accordance with Regulation 26 of the SEBI (SAST) Regulations, 1997) 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.

11.6 If there is a competitive bid:

11.6.1 The Public Offer under all the subsisting bids shall close on the same date.

11.6.2 As the Offer Price cannot be revised during the seven working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.

11.7 This Public Announcement would also be available on the SEBI's web site at **http://www.sebi.gov.in.**

11.8 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, 1997, the Acquirer have appointed M/s D & A Financial Services (P) Limited as Manager to the Offer and Mas Services Limited as Register to the Offer.

11.9 This Public Announcement is being issued on behalf of the Acquirer by the Manager to the Offer, M/S D & A Financial Services (P) Limited.

11.10 The Board of Directors of Acquirer M/s I C Construction & Services Limited having Regd. Office at 47, Community Centre, New Friends Colony, New Delhi - 110 025 and PACs M/s Indo Crediop Pvt. Ltd. having Regd. Office at 47, Community Centre, New Friends Colony, New Delhi - 110 025 and Mr. Yogen Khosla resides at D-1079, New Friends Colony, New Delhi - 110 025 accept full responsibility for the information contained in this Public Announcement and also the obligations of the Acquirer & PACs as laid down in the SEBI (SAST) Regulations, 1997 & subsequent amendments thereto.

Manager to the Offer	Registrar to the Offer
D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491; E- mail : dafspl@gmail.com dafsl.investor@gmail.com Contact Person: ***Mr. Priyaranjan***	**MAS SERVICES LIMITED** T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Tel Nos.: 011-26387281/26387282 Fax No.: 011-26387384 Email: info@masserv.com **Contact Person : *Mr. N C Pal***

Date : 27.06.2009
Place: New Delhi

Issued on behalf of the Board Directors of Acquirer & PACs by Manager to the Offer