PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF EVERONN EDUCATION LIMITED

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CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM PUBLIC SHAREHOLDERS OF EVERONN EDUCATION LIMITED

This Public Announcement ("PA") is being issued by Edelweiss Capital Limited ("Manager to the Offer"), on behalf of SKIL Infrastructure Limited (the "Acquirer") alongwith SKIL Knowledge Cities Private Limited being Person Acting in Concert (the "PAC") with the Acquirer, to the equity shareholders of Everonn Education Limited (the "Target Company") pursuant to and in compliance with, regulation 10 and regulation 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations").

I. BACKGROUND TO THE OFFER

1. The Acquirer to this open offer ("**Offer**") is SKIL Infrastructure Limited and the PAC to this Offer is SKIL Knowledge Cities Private Limited.
2. This Offer is being made under Regulations 10 and 12 of the SEBI (SAST) Regulations pursuant to the following:

a. The Acquirer has entered into an investment agreement dated 21 July, 2010 ("**Investment Agreement**") with the Target Company and certain promoters and promoter group to subscribe to 4,000,000 optionally convertible debentures having a face value of Rs.520.87/- each ("**OCDs**") on a preferential allotment basis, subject to receipt of requisite approvals and fulfillment of conditions precedent to closing set forth in the Investment Agreement. Assuming full conversion of the OCDs, the Investor will acquire 4,000,000 equity shares of Rs. 520.87/- each of the Target Company ("**Equity Shares**") representing 20.28% of the Emerging Voting Capital (as calculated in paragraph 49 of this PA) of the Target Company, at the price of Rs.520.87/-(Rupees five hundred twenty and eighty seven paise only) per Equity Share aggregating to Rs.2,083,480,000/- (Rupees Two thousand eighty three million four hundred and eighty thousand only). The OCDs shall necessarily be redeemed or converted into Equity Shares at any time prior to the expiry of 15 (fifteen) days from the date of dispatch of consideration to the shareholders of the Target Company who have validly tendered Equity Shares pursuant to this Offer.

b. As per the terms of the Investment Agreement the Acquirer shall also become a co-promoter (along with the existing promoters) of the Target Company alongwith certain management and other rights resulting into control over the Target Company.

3. In view of the above stated intention of the Acquirer to (i) acquire upto 4,000,000 Equity Shares of the Target Company (representing 20.28% of the Emerging Voting Capital of the Target Company) assuming full conversion of the OCDs as described in paragraph 2(a) above; and (ii) acquire control pursuant to certain management and control rights conferred under the Investment Agreement and as described in paragraph 2(b) above, there would be a substantial acquisition of shares and change in control of the Target Company. Hence the present Offer is being made by the Acquirer under Regulations 10 and 12 of the SEBI (SAST) Regulations.
4. The board of directors of the Target Company ("**Board**") in their meeting held on 19 July, 2010 has duly authorised the preferential allotment of the OCDs of the face value of Rs. 520.87/- each for cash at the price of Rs.520.87 per OCD, to the Acquirer ("**Preferential Allotment**"). An extra ordinary general meeting of the Target Company will be convened on 18 August, 2010 to approve this Preferential Allotment in accordance with the provisions of the Section 81(1A) of the Companies Act, 1956 and other applicable provisions. The Preferential Allotment shall be in accordance with the provisions of, amongst others, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
5. The Acquirer and PAC hereby make this Offer to the equity shareholders of the Target Company (other than the parties to the Investment Agreement as defined in paragraph 2 above) to acquire up to 3,944,080 Equity Shares of the Target Company of the face value of Rs 10/- each being 20% of the Emerging Voting Capital of the Target Company at a price of Rs.536.16/- (Rupees five hundred thirty six and sixteen paise only) per Equity Share ("**Offer Price**") payable in cash, in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in this PA and in the letter of offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations (the "**Letter of Offer**").
6. Salient features of the Investment Agreement are as follows:

a) The Acquirer has agreed to subscribe to the OCDs. The OCDs shall, at the sole option of the Acquirer, be convertible into Equity Shares at any time during the conversion period. The OCDs will be converted into such number of Equity Shares, such that post the conversion the aggregate shareholding of the Acquirer and/or PAC (including all Equity Shares acquired by the Acquirer and/or the PAC pursuant to this Offer) does not exceed 4000,000 Equity Shares which will constitute 20.28% of the Emerging Voting Capital.

b) The Acquirer's obligation to subscribe to the OCDs is subject to fulfillment/ satisfaction of certain conditions precedent set forth in the Investment Agreement.

c) The parties have agreed to deposit subscription consideration in the designated bank account, which shall be a no-lien account.

d) The Target Company has agreed and undertaken not to utilize the subscription consideration or any part thereof until conversion and/or redemption of all of the OCDs.

e) The Target Company has agreed and undertaken to extend such co-operation as may be required by the Acquirer, including but not limited to, provision of such information as may be required under the Offer process.

f) The existing promoters and promoter group of the Target Company have agreed not to transfer their shareholding in the Target Company for a period of 3 (three) years from the date of conversion of the OCDs, save and except 300,000 equity shares held by promoters of the Target Company.

g) The Acquirer has agreed to become co-promoter of the Target Company and shall have the right to appoint one non executive director and nominate two permanent invitees to the Board of the Target Company. Such non executive director will not retire by rotation and shall be appointed in accordance with the SEBI (SAST) Regulations. The parties have agreed to appoint Mr. Nikhil Gandhi, as director of the Target Company, within 15 (fifteen) days from the earlier of (i) date of receipt of the notice from the Acquirer after the completion of subscription and issue of OCDs, subject to such appointment being permitted under the SEBI (SAST) Regulations (if then applicable); and (ii) completion of the Open Offer in accordance with the SEBI (SAST) Regulations.

h) The parties have agreed to grant certain affirmative voting rights to the Acquirer.

i) The Acquirer and the promoters of the Target Company have agreed to certain *inter-se* rights including transfer restrictions, right of first offer, tag-along right, and circumstances under which the rights will terminate.

j) The existing promoters of the Target Company have undertaken certain non-compete and non-solicitation undertakings in so far as it relates to the business of the Target Company.

k) The equity shares, after conversion of OCDs are subject to lock-in in accordance with the provisions of the SEBI ICDR Regulations. The Acquirer has undertaken that it shall comply with the requirements of lock-in in relation to the equity shares after conversion of OCDs.

II. The Offer

7. The Offer is being made by the Acquirer and PAC as a result of the proposed acquisition of (i) upto 4,000,000 Equity Shares of the Target Company (representing 20.28% of the Emerging Voting Capital of the Target Company) upon conversion of the OCDs as described in paragraph 2(a) above; and (ii) acquire control over the Target Company in the manner described in paragraph 2(b) above.
8. In view of the above, the Offer is a mandatory Offer under regulation 10 and regulation 12 of the SEBI (SAST) Regulations.
9. The Acquirer and the PAC are making an Offer to acquire up to 3,944,080 Equity Shares of the face value of Rs.10 each, being 20% of the Emerging Voting Capital of the Target Company in terms of Regulation 21(1) of the SEBI (SAST) Regulations, at a price of Rs.536.16/- (Rupees five hundred thirty six and sixteen paise only) per fully paid up Equity Share payable in cash, subject to the terms and conditions set out in this PA and the Letter of Offer.
10. For the purpose of this Offer, SKIL Knowledge Cities Private Limited (i.e. the PAC) is the person acting in concert with the Acquirer for the purpose of the Offer, within the meaning of regulation 2(1)(e) of the SEBI (SAST) Regulations. Apart from the PAC, while there may be persons "deemed to be acting in concert" with the Acquirer, there are no other persons acting in concert for the purpose of this Offer.
11. This Offer is being made to all the equity shareholders of the Target Company (other than the parties to the Investment Agreement). The Acquirer and/or the PAC will acquire upto 3,944,080 Equity Shares of the Target Company that are validly tendered as per terms of the Offer in such proportion amongst themselves, as may be decided or agreed between them.
12. As on the date of this PA, the issued, subscribed and paid-up Equity Share capital of the Target Company is Rs. 151,204,000/- (Rupees one hundred fifty one million two hundred and four thousand only) divided into 15,120,400 fully paid up Equity Shares of a face value of Rs. 10/- each.
13. There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date, except the following:

(i) proposed issue and allotment of 600,000 warrants to some of the promoters of the Target Company, convertible at the option of the holder into one equity share of Rs. 10/- each at Rs. 430.45/- per warrant and optionally convertible in one or more tranches before the maturity date, i.e. 10 February, 2012. If the holder exercise its right of conversion in full, 600,000 Equity Shares would be issued to the holder;

(ii) proposed issue and allotment of zero coupon fully convertible debentures of upto Rs. 104,000,000 on preferential basis to non promoters, namely HT Media Limited, convertible at the option of the holder into equivalent number of equity share of Rs. 10 each at the rate of one equity share for every zero coupon fully convertible debenture, convertible after 30 days from the relevant date but before expiry of 18 months from the date of allotment, in one or more tranches. The "relevant date" for calculation of pricing for the fully convertible debentures is 31 March 2011;

(iii) proposed issue and allotment of zero coupon fully convertible debentures of upto Rs 77,800,000 on preferential basis to non promoters, namely DB Corp Limited, convertible at the option of the holder into equivalent number of equity share of Rs. 10 each at the rate of one equity share for every zero coupon fully convertible debenture, convertible after 30 days from the relevant date but before expiry of 18 months from the date of allotment, in one or more tranches. The "relevant date" for calculation of pricing for the fully convertible debentures shall be 30 November, 2011;

(iv) proposed issue and allotment of 4,000,000 OCDs having a face value of Rs. 520.87/- each for cash per OCD, aggregating to Rs.2,083,480,000/- (Rupees Two thousand eighty three million four hundred and eighty thousand only) and optionally convertible before the maturity date, in the month of February 2012. If the outstanding OCDs holder, i.e. the Acquirer exercises its right of conversion in full, 4,000,000 Equity Shares would be issued to the Acquirer.

14. This Offer is subject to the receipt of statutory and other approvals mentioned in paragraph 55 to 58 of this PA. In terms of Regulation 27 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
15. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company.
16. The Acquirer and the PAC do not hold any Equity Shares in the Target Company as on the date of this PA.
17. Neither the Acquirer nor the PAC, or their respective directors have acquired any shares of Target Company during the 12 months period prior to the date of this PA, save and except those to be acquired under the Investment Agreement, as stated in paragraph 2 above.
18. This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
19. The Equity Shares of the Target Company will be acquired by the Acquirer and/or PAC as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
20. The Manager to the Offer does not hold any Equity Shares in the Target Company as at the date of PA. The Manager to the Offer will not deal with the Equity Shares of the Target Company until the expiry of fifteen days from the date of closure of the Offer.
21. This PA is being released as per regulation 15(1) of the SEBI (SAST) Regulations in Financial Express, English national daily – all editions, Jansatta, Hindi national daily – all editions, Makkal Kural, Tamil regional language daily – Chennai edition as the registered office of the Target Company is situated in Chennai and Navshakti, Marathi regional language daily – Mumbai edition.

III. The Offer Price

22. The Equity Shares of the Target Company are listed on the Bombay Stock Exchange Limited, (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**" and together with BSE the "**Stock Exchanges**").
23. The annualized trading turnover in the Equity Shares of the Target Company in the above mentioned Stock Exchanges based on trading volume during the six calendar months prior to the month of PA (January 2010 to June 2010) is as given below:

Stock Exchange	Total No. of equity shares traded during the six calendar months prior to the month of PA	Total No. of Listed Equity Shares	Annualised Trading Turnover (as % of Total equity shares Listed)
BSE	13,743,913	15,120,400	181.79%
NSE	30,437,398	15,120,400	402.60%

(Source: www.bseindia.com, www.nseindia.com)

24. Based on the information available on the websites of the Stock Exchanges, the Equity Shares of the Target Company are frequently traded on the BSE and the NSE (within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations and is most frequently traded on NSE.
25. The Offer Price of Rs.536.16/- (Rupees five hundred thirty six and sixteen paise only) per Equity Share is justified, in terms of Regulation 20(4) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	The negotiated price under the Investment Agreement (Preferential Allotment price paid by the Acquirer)	Rs.520.87/- per OCD
(b)	Highest price paid by the Acquirer/PAC for acquisitions including by way of allotment in a public issue or rights issue or preferential Allotment during the 26 weeks prior to the date of this Public Announcement i.e. 22 July, 2010	NIL
(c)	The average of the weekly high and low of closing prices of the Equity Shares of the Target Company, on NSE where it was most frequently traded for the 26 week preceding the date of this Public Announcement i.e. 22 July, 2010	Rs.405.47/- per share
	The average of the daily high and low prices of the Equity Shares of the Target Company, on the NSE where it was most frequently traded for the 2 week preceding the date of this Public Announcement i.e. 22 July, 2010	Rs.536.16/- per share
(d)	The average of the weekly high and low of closing prices of the Equity Shares of the Target Company, on NSE where it was most frequently traded for the last 26 weeks preceding the date of the meeting of Board of the Target Company where the Preferential Allotment was proposed i.e. July 19, 2010	Rs.402.36/- per share
	The average of the daily high and low prices of the Equity Shares of the Target Company, on the NSE where it was most frequently traded for the last 2 weeks preceding the date of the meeting of the Board of the Target Company where the Preferential Allotment was proposed i.e. July 19, 2010	Rs.507.46/- per share

26. In terms of Regulation 20(7) of the SEBI (SAST) Regulations, if the Acquirer and/or PAC acquire equity shares of the Target Company after the date of this PA and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.
27. The Acquirer and/*or* PAC are permitted to revise this Offer upward upto seven working days prior to the date of closure of the Offer. In the event of such revision, a public announcement will be made in the same newspapers where this PA has appeared and the revised offer price would be paid for all the shares validly tendered anytime during the Offer.

IV. Information on Acquirer and PAC

INFORMATION ON THE ACQUIRER - SKIL Infrastructure Limited ("SKIL")

28. SKIL, a public limited company, was incorporated on 20 February, 1990 as Sea King Engineers Limited under the Companies Act 1956 and commenced its business under certificate of commencement of business dated 17 April, 1990. The name of the company was changed to Sea King Infrastructure Limited with effect from 14 January, 1999 and was subsequently changed to SKIL Infrastructure Limited with effect from March 25, 2004. Registered office of SKIL is SKIL House, 209 Bank Street Cross Lane, Fort, Mumbai – 400 023, Maharashtra, India, Tel. No. 022 6619 9000, Fax No. 022 2269 6023.
29. The promoters of SKIL are Mr. Nikhil P. Gandhi and Mr. Bhavesh P. Gandhi. SKIL is the flagship company of the SKIL Infrastructure group.
30. SKIL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ("**SEBI Act**") as amended or under any other regulation made under the SEBI Act.
31. The shares of SKIL are not listed on any stock exchange.
32. As on date of this PA, issued and paid up share capital of SKIL is as under:
    - Equity capital of Rs. 2,549.12 million consisting of 254,912,010 fully paid-up equity shares each of a face value of Rs. 10.
    - Compulsorily convertible preference shares of Rs. 2,000.00 million consisting of 20,000 preference shares of face value of Rs. 100,000 each.
33. Based on the standalone financial statements, the financial information of SKIL is as follows:

(In Rs. million, unless stated otherwise)

Particulars	Reviewed for eleven months ended February 28, 2010	Audited Year Ended March 31st, 2009
Sales and other income	57.52	52.49
Profit/ (Loss) after tax	24.19	13.00
Equity capital	2549.12	2549.12
Preference share capital	2000.00	2000.00
Net Worth (including preference share capital)	6977.97	6953.78
Earnings/ (Loss) per share (Rs.)	0.09	0.05
Book Value per share (Rs.) (excluding preference share capital)	19.53	19.43
Return on Net Worth (%)	0.35	0.19

Source- As per certificate dated 19 July 2010,provided by statutory auditor of the Acquirer (Bharat Shah & Associates, Chartered Accountant, Membership no. 32281)

34. SKIL is *inter alia* in the business of development of infrastructure projects in India. It has been instrumental in the development of the Pipavav Port, the Pipavav Railway and the Pipavav Link Road. The Pipavav Port was developed by Gujarat Pipavav Port Limited, an entity originally promoted by SKIL (now divested), as the first private sector port in India. SKIL's interests in each of Pipavav Railway and the Pipavav Link Road were also divested in 2005. SKIL also led the development of the Maha Mumbai special economic zone as well as the Navi Mumbai special economic zone. SKIL is also the promoter of Pipavav Shipyard Limited, a listed entity.
35. SKIL has pioneered several infrastructure projects in the country. Each of the projects in key strategic areas such as port, shipyard, railways, roads, water and urban infrastructure are unique in their respective categories not only due to the first-time involvement of private sector initiative, capital and management therein but also on account of the concept and policy changes underlying each of these projects of national importance.

INFORMATION ABOUT PAC- SKIL Knowledge Cities Private Limited ("SKIL Knowledge")

36. SKIL Knowledge was incorporated as a private limited company on 2 April, 2007 under the Companies Act, 1956. Its registered office is located at 13/14, Khetan Bhavan, 198, Jamshedji Tata Road, Churchgate, Mumbai – 400 020, Maharashtra, India, Tel. No. 022 6715 8000, Fax No. 022 6715 8099.
37. SKIL Knowledge was established for the purpose of carrying on the business of imparting training in all fields of knowledge based education.
38. SKIL Knowledge 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 or under any other regulation made under the SEBI Act.
39. The shares of SKIL Knowledge are not listed on any stock exchange
40. SKIL Knowledge has been promoted by Mr. R. K. Vijayan.
41. As on date of PA, share capital of SKIL Knowledge consist of the paid up and subscribed equity capital of Rs. 0.6 million consisting of 60,000 fully paid-up equity shares each of a face value of Rs.10.
42. Based on the financial statements, the financial information of SKIL Knowledge is as follows:

(In Rs. million, unless stated otherwise)

Particulars	Reviewed for eleven months ended Feb 28, 2010	Audited for year Ended March 31st, 2009
Sales and other income	NA*	NA*
Profit/ (Loss) after tax	NA*	NA*
Equity capital	0.6	0.6
Net Worth	0.46	0.46
Earnings/ (Loss) per share (Rs.)	NA*	NA*
Book Value per share (Rs.)	7.70	7.72
Return on Net Worth (%)	NA*	NA*

Source- As per certificate dated 19 July 2010, provided by statutory auditor of the PAC (Bharat Shah & Associates, Chartered Accountant, Membership no. 32281)

* SKIL Knowledge has yet not commenced its business.

V. INFORMATION ABOUT THE TARGET COMPANY

DETAILS OF THE TARGET COMPANY- Everonn Education Limited ("EEL")

43. The Target Company was incorporated as a public limited company on 19 April, 2000 as Everonn Systems India Limited under the Companies Act, 1956 and commenced its business under certificate of commencement of business dated 24 April 2000. The name of the Target Company was changed to Everonn Education Limited *vide* fresh certificate of incorporation dated on 19 August 2009 to reflect the change in the primary business focus of the Target Company.
44. The registered office of the Target Company was shifted from Ooty, Tamilnadu to Chennai, Tamilnadu on 30 December, 2005 *vide* a fresh certificate of registration of the Company Law Board under Section 16(3) of the Companies Act, 1956 and is presently situated at 'No. 82, IV Avenue, Ashok Nagar, Chennai – 600 083, **Tel :** 044-2371 8202-03/ 2471 5356-59; **Facsimile:** 044-2471 7845. The corporate office of Target Company is situated at Everonn House, Plot No: 96-99, Industrial Estate, Perungudi, Chennai – 600 096.
45. The authorised share capital of the Target Company as on the date of the PA is Rs. 200,000,000 divided into 20,000,000 equity shares and the issued and paid up share capital of the Target Company as on the date of PA is Rs. 151,204,000 (Rupees one hundred and fifty one million two hundred and four thousand only) divided into 15,120,400 equity shares. The Board of the Target company has passed resolution dated 19 July, 2010 approving the increase in authorized share capital of the Target Company from Rs. 200,000,000 divided into 20,000,000 equity shares to Rs. 250,000,000 divided into 25,000,000 equity shares, which is subject to shareholders approval. There are no partly paid-up shares or securities convertible into Equity Shares of the Target Company, except the following:

(i) proposed issue and allotment of 600,000 warrants to some of the promoters of the Target Company, convertible at the option of the holder into one equity share of Rs. 10 each at Rs. 430.45 per warrant and optionally convertible in one or more tranches before the maturity date, 10 February, 2012. If the holder exercise its right of conversion in full, 600,000 Equity Shares would be issued to the holder;

(ii) proposed issue and allotment of zero coupon fully convertible debentures of upto Rs. 104,000,000 on preferential basis to non promoters, namely HT Media Limited, convertible at the option of the holder into equivalent number of Equity Share of Rs. 10 each at the rate of one Equity Share for every zero coupon fully convertible debenture, convertible after 30 days from the relevant date but before expiry of 18 months from the date of allotment, in one or more tranches. The "relevant date" for calculation of pricing for the fully convertible debentures is 31 March 2011;

(iii) proposed issue and allotment of zero coupon fully convertible debentures of upto Rs 77,800,000 on preferential basis to non promoters, namely DB Corp Limited, convertible at the option of the holder into equivalent number of Equity Share of Rs. 10 each at the rate of one Equity Share for every zero coupon fully convertible debenture, convertible after 30 days from the relevant date but before expiry of 18 months from the date of allotment, in one or more tranches. The "relevant date" for calculation of pricing for the fully convertible debentures is 30 November 2011;

(iv) proposed issue and allotment of 4,000,000 OCDs having a face value of Rs. 520.87/- each, aggregating to Rs.2,083,480,000/- (Rupees Two thousand eighty three million four hundred and eighty thousand only) and optionally convertible before the maturity date, in the month of February 2012. If the outstanding OCDs holder, i.e. the Acquirer exercises its right of conversion, 4,000,000 equity shares would be issued to the Acquirer.

46. The Target Company is currently engaged in the business of education and training offering satellite-enabled learning and providing a blend of traditional and digitized content to the schools, colleges and retail segments which has helped the Target Company to offer quality education to students even in the most remote parts of India.
47. The Equity Shares of the Target Company are listed on BSE and NSE since 1 August, 2007.
48. Based on the audited standalone and consolidated financial statements as provided in the annual reports of the Target Company and the stock exchange websites, the financial information of Target Company is as follows:

(In Rs. million, unless stated otherwise)

Particulars	Year Ended March 31st, 2010	Year Ended March 31st, 2010
	Standalone	Consolidated
Sales and other income	2,114.20	2,939.67
Profit/ (Loss) after tax and minority interest	434.03	454.45
Equity capital	151.20	151.20
Net Worth	2,546.81	2,549.83
Earnings/ (Loss) per share (Rs.)	28.70	30.06
Book Value per share (Rs.)	168.43	168.63
Return on Net Worth(1) (%)	17.04	17.82

Source: Annual Report for the year ended March 31st 2010

(1) Profit after tax / Net worth

49. The Emerging Voting Capital of the Target Company as on date of the PA has been calculated as under:

Particulars	Issued, subscribed and paid up shares	Voting rights	% of Outstanding shares	% of Voting rights
Fully paid up equity capital	15,120,400	15,120,400	100%	100%
Partly paid up share capital	NIL	NIL	NIL	NIL
Total	15,120,400	15,120,400	100%	100%

EMERGING VOTING CAPITAL (Refer Note 1)	No. of equity shares
Fully paid up capital as on date of PA	15,120,400
Add: Preferential Issue of 600000 warrants made to some of the Promoters due for conversion by 11 August, 2011. Assuming full conversion of warrants into Equity Shares (Refer Note 2)	600,000
Add: Preferential issue of OCDs made to Acquirer Assuming full conversion, equity shares to be issued on conversion of OCDs at price of Rs. 520.87/-	4,000,000
EMERGING VOTING CAPITAL	**19,720,400**

Note:

1. Emerging Voting Capital of the Target Company excludes the following:
   The board of Target Company has approved on 19 May, 2010 issue of zero coupon fully convertible debentures upto Rs.10,40,00,000/- and Rs.7,78,00,000/- ("**FCDs**") on preferential basis to non promoters. The annual general meeting of the shareholders of the Target Company is scheduled on 27 July, 2010, to consider passing of resolution for issue of FCDs on preferential basis to non promoters. The "Relevant Date" under SEBI ICDR Regulations for the purpose of determining the issue price of resultant shares is March 31, 2011 and November 30, 2011, respectively. FCDs shall, at the option of the holder, be converted into equivalent equity shares in one or more tranches at any time after 30 days from the Relevant Date but before expiry of 18 months from the date of allotment.
2. The board of Target Company has approved on 19 May, 2010 issue of warrants on preferential basis to some of the promoters. The annual general meeting of the shareholders of the Target Company is scheduled on 27 July, 2010, to consider passing of resolution for issue of warrants on preferential basis to promoters. The "Relevant Date" under SEBI ICDR Regulations for the purpose of determining the exercise price of warrants is 27 June, 2010. Warrants shall, at the option of the holder, be converted into equivalent equity shares in one or more tranches at any time after 30 days from the Relevant Date.

50. None of the directors of the Acquirer and the PAC are on the Board of the Target Company.

VI. Reasons for the Acquisition and the Offer and Future Plans

51. The Offer is being made in compliance with Regulations 10 and 12 and other applicable provisions of SEBI (SAST) Regulations, for the purpose of substantial acquisition of shares and voting rights, accompanied with change in control and management of the Target Company, as set out in paragraphs 2 and 3 above, thereby enabling the Acquirer to exercise joint control over the Target Company (along with the existing promoters). The Acquirer will seek appointment of one director on the Board of the Target Company, in accordance with the provisions contained in the Investment Agreement, Companies Act, 1956, SEBI (SAST) Regulations and other applicable laws.
52. The Acquirer and the PAC would support existing business of the Target Company and propose to diversify into the education sector. The Acquirer would become the co-promoter of the Target Company and intends to grow the existing business of the Target Company and strengthen its position in the industry. The strategic joint control over the Target Company, will allow the Acquirer to establish itself in the education sector.
53. As on the date of this PA, the Acquirer does not have any plans to make any major change to the existing line of business of the Target Company or its subsidiaries or to dispose off or otherwise encumber any assets of the Target Company in the next 24 months, except in the ordinary course of business. The Board of the Target Company shall take appropriate decisions in these matters in the ordinary course of business of the Target Company or to the extent required for the purpose of restructuring, joint venture, rationalization of assets, investments or liabilities of the Target Company for commercial reasons, and operational efficiencies and on account of regulatory approvals.
54. Other than as aforesaid, the Acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company without the prior approval of the shareholders of the Target Company.

VII. STATUTORY APPROVALS FOR THE OFFER

55. The Acquirer and PAC would seek permission from the RBI under the Foreign Exchange Management Act, 1999 and / or the regulations made thereunder ("**FEMA**") to acquire Equity Shares validly tendered by non-resident shareholders as applicable. The Acquirer and the PAC will make necessary applications to the respective authorities for their approval and acceptance of shares offered by such non-residents would be subject to such approvals being obtained.
56. As of the date of this PA, to the best of the knowledge of the Acquirer and the PAC, there are no other statutory approvals required to implement the Offer other than those specified above in Para 55 above. However, in case any other approval is required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals. The Acquirer and the PAC will have the right not to proceed with the Offer in the event any of the statutory approvals that are required, are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.
57. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirer and PAC for payment of consideration to public shareholders of the Target Company, subject to them agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. However, if the delay occurs on account of the willful default or neglect or inaction or non-action by Acquirer and PAC in obtaining the requisite approval(s), the amount held in the Escrow Account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12)(e) of the SEBI (SAST) Regulations.
58. To the best of their knowledge, no consents are required by the Acquirer and/or the PAC from any financial institutions or banks for the Offer.

VIII. OPTION IN TERMS OF REGULATION 21(2)

59. If, pursuant to this Offer, the public shareholding is found to be reduced below the minimum level required as per the listing agreement entered into by the Target Company with the BSE and NSE, (the "**Listing Agreements**"), as a result of acquisition of equity shares under (i) the Preferential Allotment; and/or (ii) any acquisition of shares from open market; and/or (iii) the Offer, the Acquirer and PAC shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreement and notification of the Central Government dated June 4, 2010 amending the Securities Contracts (Regulation) Rules, 1957 within the time stipulated therein.

IX. FINANCIAL ARRANGEMENTS

60. The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 3,944,080 Equity Shares from the public shareholders of the Target Company at Rs. 536.16/- (Rupees five hundred thirty six and sixteen paise only) per Equity Share is Rs.2,114,657,933/- (Rupees two thousand one hundred and fourteen million six hundred and fifty seven thousand nine hundred and thirty three only) (the **"Maximum Consideration"**).
61. The Acquirer, the PAC, the Manager to the Offer and HDFC Bank Limited, a banking corporation incorporated under the laws of India and having one of its branch offices at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, have entered into an escrow agreement for the purpose of the Offer dated 19 July, 2010 (the " **Offer Escrow Agreement"**) in accordance with Regulation 28 of the SEBI (SAST) Regulations. Pursuant to the Offer Escrow Agreement, Acquirer has deposited cash for an amount of Rs. 400,000,000/- (Rupees four hundred million only) in an escrow account named "SKIL Infrastructure Ltd - Escrow Account – Open Offer ("**Escrow Account**"), which is in excess of the minimum escrow amount required as per the SEBI (SAST) Regulations being the sum more than 25% of the value of the total consideration up to Rs. 1,000.00 million and 10% of the value of the total consideration beyond Rs. 1,000.00 million payable under the Offer (assuming full acceptances). The Manager to the Offer has been authorised to operate the Escrow Account in terms of the SEBI (SAST) Regulations.
62. The Acquirer and the PAC have adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of regulation 16(xiv) of the SEBI (SAST) Regulations. The Acquirer/PAC has tied up debt facilities for the purpose of Open Offer.
63. Bharat Shah & Associates, Chartered Accountant, Membership no. 32281, (Address: 512, Vyapar Bhavan, 49, P. D'Mello Road, Carnac Bunder, Mumbai – 400 009, Tel: 022 2348 3536, Fax: 022 2348 1027) have *vide* its letter dated 19 July, 2010 certified on the basis of the funds available with the Acquirer and PAC, with their bankers and committed credit lines, that the Acquirer and PAC have sufficient means and capability for the purpose of acquiring in cash up to 39,44,080 fully paid up Equity Shares at an Offer Price of Rs.536.16 per Equity Share for a total consideration of approximately Rs.2,114,657,933/- (Rupees two thousand one hundred and fourteen million six hundred and fifty seven thousand nine hundred and thirty three only). As per the financials information certified by Bharat Shah & Associates, Chartered Accountant, networth of PAC as on March 31 2009 is Rs. 0.46 millions.
64. Based on the above and in light of the escrow arrangement, the Manager to the Offer is satisfied with the ability of the Acquirer or the PAC to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

X. OTHER TERMS OF THE OFFER

65. All shareholders (registered or unregistered), except the parties to the Investment Agreement, who own the equity shares of the Target Company are eligible to participate in the Offer anytime before the closure of the Offer.
66. The Offer is not conditional upon any minimum level of acceptance and the Acquirer and/or the PAC will acquire upto 3,944,080 Equity Shares of the Target Company that are validly tendered by the public shareholders in terms of the Offer, subject to the conditions specified in this PA, Letter of Offer and Form of Acceptance-cum-Acknowledgement.
67. The letter of offer specifying the detailed terms and conditions of this Offer together with the Form of Acceptance cum Acknowledgement and Form of Withdrawal will be mailed to the equity shareholders of the Target Company whose names appear on the register of members of the Target Company, at the close of business hours on 30 July, 2010 (referred to as "**the Specified Date**"). The offer is made to (i) all the shareholders whose names appeared in the register of shareholders on the Specified Date, (ii) those persons who own the shares any time prior to the closure of the Offer, but are not the registered shareholder(s) and (iii) the beneficial owners of the dematerialized Shares, whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date.
68. Subject to the conditions governing this Offer as mentioned herein, the acceptance of this Offer by the equity shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever. The Acquirer and/ or the PAC shall accept locked-in shares, if any, under the Offer subject to the continuation of the residual lock-in period in their hands.
69. In case of non-receipt of the letter of offer, Form of Acceptance cum Acknowledgement and/or Form of Withdrawal, eligible persons, i.e. shareholders of the Target Company other than the parties to the Investment Agreement, may send their consent to participate in the Offer to Karvy Computer Share Pvt. Ltd. ("**Registrar to the Offer**") on a plain paper stating their name, address, number of shares held, distinctive numbers, folio number and number of shares offered along with documents as mentioned in paragraph 77, so as to reach the Registrar to the Offer on or before the closure of the Offer (i.e. no later than 28 September, 2010), or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating their name, address, number of shares held, number of shares offered, depository participant ("**DP**") name, DP ID, beneficiary account number, and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer (i.e. no later than 28 September, 2010).
70. Shareholders who hold shares in physical form and who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, duly signed and completed in the manner specified therein together with all the necessary documents, as specified in the section of this PA titled "**Procedure for Acceptance and Settlement**", to the Registrar to the Offer either by hand delivery during business hours or by registered post so that the same are received on or before the closing date i.e. 28 September, 2010.
71. In respect of dematerialized shares, the credit for the shares tendered must be received in the special depository account as specified in paragraph 76 on or before 5.00 p.m. Indian Standard Time on 28 September, 2010.
72. The Registrar to the Offer will hold all shares/ share certificates, transfer deed(s) and/or other documents on behalf of the shareholders of the Target Company who accept this Offer in trust till the cheques / drafts/ electronic fund transfer for the consideration are dispatched or unaccepted share certificates / shares, if any, are dispatched / returned to the relevant equity shareholders.
73. The Acquirer and the PAC will not be responsible in any manner for any loss of share certificate(s) and/or offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard. In case of any lacunae and/or defect or modifications in the documents/forms submitted, the acceptance is liable to be rejected. A tentative schedule of activities in respect of the Offer is given below:

Activity	Date	Day
Public Announcement Date	22 July, 2010	Thursday
Specified Date*	30 July, 2010	Friday
Last date for competitive bid	12 August, 2010	Thursday
Date by which Letter of Offer will be dispatched to the shareholders	31 August, 2010	Tuesday
Offer Opening Date	09 September, 2010	Thursday
Last date for revising the Offer Price/ number of shares	17 September, 2010	Friday
Last date for withdrawing acceptances from the Offer by the shareholder	23 September, 2010	Thursday
Offer Closing Date	28 September, 2010	Tuesday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares**	12 October, 2010	Tuesday

* Specified date is only for the purpose of determining the names of the shareholders of the Target Company as on such date to whom the letter of offer would be sent.

** Last date as per the Regulations

XI. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

74. The equity shareholders of the Target Company who qualify and who wish to avail of this Offer will have to deliver the relevant documents as mentioned in paragraphs 75-77 below and such other documents as may be specified in the letter of offer at the Registrar to the Offer's office or at the following collection centres either by hand delivery or by registered post (between 10.00 a.m. and 5 p.m. on all working days i.e. except Sundays and public holidays and between 10.30 a.m. and 1.00 p.m. on Saturdays) on or before the Offer Closing Date. **(The documents should not be sent to the Manager to the Offer or the Acquirer or PAC or the Target Company).**

Sr. No.	Collection Centre	Address	Contact person	Phone number	Fax	Mode of Delivery	email
1.	Mumbai	24, Maharashtra Chamber of Commerce. Lane, opp. MSC Bank, Fort Mumbai – 400 023	Ms.Nutan Shirke	022-66381747/ 2284/2666	022-66331135	Hand delivery	ircfort@karvy.com nutan.shirke@karvy.com
2.	New Delhi	105-108, Arunachal Bldg., 19, Barakhamba Road, connaught place, New Delhi -110 001	Mr. Rakesh Kr Jamwal / Vinod Singh Negi	011-43509200	011-41036370	Hand Delivery	rakeshj@karvy.com jmathew@karvy.com
3.	Ahmedabad	201-203, Shail, Opp: Madhusudhan House Behind Girish Cold Drinks Off C G Road Ahmedabad - 380 006	Mr.Aditya Gupta/ Robert Joeboy	079-26400527/ 66614772	079-26565551	Hand Delivery	ahmedabad@karvy.com robert.joeboy@karvy.com
4.	Chennai	No. 33/1, Venkatraman Street, T.Nagar, Chennai - 600017.	Mr. Gunashekhar	044 – 28151793/ 28151794	044-28153181	Hand Delivery	chennaiirc@karvy.com
5.	Hyderabad	Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad - 500 081.	Ms. Rinki Sareen	040-44655000/ 23420818-23	040-23431551	Hand Delivery/ Regd Post	ircmadhapur@karvy.com
6.	Kolkata	49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta - 700 029	Mr. Sujit Kundu/ Mr. Debnath	033-24644891	033-24644866	Hand Delivery	sujitkundu@karvy.com nilkanta@karvy.com
7.	Bengaluru	No.59, Skanda, Putana Road, Basavanagudi Bengaluru 560 004	Mr. Kumaraswamy Mr. V Sudha	080- 26621192	080-26621169	Hand Delivery	ircbangalore@karvy.com
8.	Vadodara	Sb-5, mangaldeep complex, Opp. Masonic hall, Bpc road, Alkapuri, Vadodara-390007	Mr. Rahul Patel	0265-6640870/871	N A	Hand Delivery	rahul.patel@karvy.com
9.	Pune	Shrinath Plaza, C wing, Office No.58&59,3rd Floor, Dyaneshwar paduka chowk, Slno.184/4.Off-FC Road, Pune, 411004	Ms. Sandhya	020-25532078/783	N A	Hand Delivery	rispune@karvy.com
10.	Jaipur	S-16/A,Land mark, Opp: Jaiclub Mahaveer Marg C-Scheme, Jaipur, 302001	Mr .Vinod	0141-2375099	N A	Hand Delivery	jaipur@karvy.com
11.	Visakhapatnam	47-14-4,Eswar Paradise, Dwaraka Nagar,Main Road, Visakhapatnam-530016	Mr .Seetharam	0891-2752915-18	0891-2752872	Hand Delivery	vizagmfd@karvy.com
12.	Indore	21/1,Race Course Road, 105/106/107, DM Towers , Near Jangeerwala Chowrah Indore-Madhya Pradesh-452001	Mr. Prem shubanker	0731-3014200/ 202/203/ 24081507/ 4281501/ 502/503	N A	Hand Delivery	prem.subhanker @karvy.com

Shareholders who cannot hand deliver their documents at the collection centers referred to above may send the same by registered post /speed post, at their own risk, to the Registrar to the Offer and not to any other collection centre so that the same are received on or before the close of business hours on the Offer Closing Date.

75. For the purpose of the Offer a special depository account has been opened by Registrar to the Offer, in the name and style of "**KCPL ESCROW A/C EEL Open OFFER**" with Edelweiss Securities Limited as the depository participant in Central Depository Services (India) Limited ("**CDSL**"). Equity shareholders holding the Shares in dematerialized form will have to deliver the following documents:
    - i Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the depository.
    - ii. Photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant DP.
    - iii. For each delivery instruction the beneficial owner should submit separate form of acceptance cum acknowledgment.
76. Beneficial owners who wish to accept the Offer are requested to fill in the following details in the delivery instructions for the purpose of crediting their equity shares in the special depository account:

DP Name	*Edelweiss Securities Limited*
DP ID	*12032300*
Client ID	*00324291*
Account Name	*KCPL ESCROW A/C - EEL OPEN OFFER*
Depository	*CDSL*

The shareholders having their beneficiary account in National Securities Depository Limited ("**NSDL**") have to use inter depository delivery instruction for the purpose of crediting their shares in favour of escrow depository account with CDSL. The ISIN number allotted to shares of the Target Company is INE678H01010. The shareholders who have sent their physical shares for dematerialization need to ensure that the process of getting shares of the Target Company dematerialized is completed well in time so that the credit in the special depository account is received on or before closure of Offer.

77. Equity shareholders holding shares in physical form should enclose:
    - i. Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all equity shareholders whose name appears on the share certificates.
    - ii. Original share certificate(s).
    - iii. Valid share transfer form(s) duly signed as transferors by all registered equity shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.
    - iv. In case of registered shareholders in whose respect, the aforesaid documents have not been received, but the original share certificate(s) and duly signed transfer form(s) have been received, the Offer shall be deemed to have been accepted.
78. Persons who have acquired shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the register of members of the Target Company on the Specified Date or those who have not received the letter of offer, may also participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer. Such application should be sent to the Registrar to the Offer together with the relevant share certificate(s) and transfer forms (if the Shares are held in physical form) or a photocopy of the DP instruction slip duly acknowledged by the DP (in case of Shares held in dematerialized form), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired and/or such other documents as may be specified in the Letter of Offer.
79. No indemnity is needed from unregistered equity shareholders.
80. In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders who have accepted the offer by tendering the requisite documents in terms of this PA and the Letter of Offer can withdraw the same up to 3 (three) working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents including Form of Withdrawal, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before 23 September, 2010.
81. In case of non-receipt of the 'Form of Withdrawal', the withdrawal option can be exercised by making an application on plain paper along with the (in case of Shares held in physical form) name, address, distinctive numbers, folio number, and number of Shares tendered and (in case of dematerialized Shares) name, address, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account.
82. While tendering Shares under the Offer, Non-Resident Indians ("NRIs"), Overseas Corporate Bodies ("OCBs") and other non-resident shareholders will be required to submit RBI's approval (specific or general) that they would have obtained for acquiring the Shares of the Target Company. In the event that the previous RBI approvals are not submitted, the Acquirer and PAC reserve the right to reject such tendered Shares.
83. Shareholders, while tendering their equity shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the Form of Acceptance cum Acknowledgement. The payment consideration for Shares accepted under the Offer, in such cases, may be made through National Electronic Clearing Services (NECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centers where clearing houses are managed by the Reserve Bank of India, wherever possible. In other cases, payment of consideration would be made through cheque / demand draft / pay order sent by Registered post / speed post. Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance cum Acknowledgement, provide the Magnetic Ink Character Recognition / Indian Financial System Code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the Form of Acceptance cum Acknowledgement. In case of joint holders/unregistered owners, payments will be made in the name of the first holder/ unregistered owner.
84. For the purposes of electronic transfer, in case of shareholders opting for electronic payment of consideration and for purposes printing on the cheque / demand draft / pay-order for the other cases, the bank account details will be directly taken from the depositories' database, wherever possible. A shareholder tendering equity shares in the Offer, is deemed to have given consent to obtain the bank account details from the Depositories, for this purpose. Only if the required details cannot be obtained from the depositories' database then the particulars provided by the shareholders would be used.
85. For shareholders, who do not opt for electronic mode of transfer and for those shareholders, whose payment consideration is rejected / not credited through ECS / Direct Credit / RTGS / NEFT, due to any technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post / Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that the same can be incorporated in the cheque/demand draft/pay order. It will be the responsibility of the tendering shareholders to ensure that correct bank account details are mentioned with the Depositories and in the Form of Acceptance cum Acknowledgment.
86. To the extent of the Offer Size and in accordance with this PA and the Letter of Offer to be sent to the shareholders of the Target Company, the equity shares of the Target Company that are validly tendered and accepted pursuant to this Offer are proposed to be acquired by the Acquirer. In case the number of validly tendered equity shares in the Offer are more than the equity shares agreed to be acquired under the Offer, the Acquirer shall accept the offers received from the shareholders on a proportionate basis as per Regulation 21(6) of the SEBI (SAST) Regulations 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. Rejected applications will be returned to the applicants by registered post.
87. The Acquirer and PAC reserve the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this PA appears.

XII. Compliance with tax and other regulatory requirements:

88. As per the provisions of Section 196D(2) of the Income-tax Act, 1961 ("**ITA**") no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor as defined in Section 115AD of the ITA.
89. While tendering their equity shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a no objection certificate or tax clearance certificate or certificate for deduction of tax at lower rate from the Income tax authorities under the ITA indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs on the entire consideration amount payable to such shareholder.

XIII. General

90. **If there is a competitive bid, the public offers under all the subsisting bids will close on the same date. As the Offer Price cannot be revised during seven 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 equity shares accordingly.**
91. For any queries regarding the Offer, the shareholders / applicants may contact the Registrar to the Offer.
92. Applications in respect of Equity Shares that are the subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these shares are not received together with the shares tendered with the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
93. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected. 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.
94. The Acquirer and PAC reserve the right to revise the Offer Price upwards up to 7 (seven) working days prior to closure of the Offer. If there is any upward revision in the Offer Price before the last date for revision (i.e. 17 September, 2010) or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers where this PA appears. If Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted this Offer and validly tendered their Equity Shares at any time during the tenure of the Offer to the extent their equity shares are acquired by the Acquirer.
95. Acquirer, PAC and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations of SEBI Act.
96. Payment to those shareholders whose share certificates and/or other documents are found valid and in order will be by way of a crossed account payee cheque / demand draft / pay order or through Direct Credit ("**DC**"), National Electronic Funds Transfer ("**NEFT**"), Real Time Gross Settlement ("**RTGS**"), Electronic Clearing Services ("**ECS**"), at specified centers where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/ECS are requested to give the authorization for the same in the Form of acceptance cum acknowledgment and enclose a photocopy of cheque along with the Form of acceptance cum acknowledgment. The decision regarding the acquisition (in part or full), or rejection of the shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired shares and/or (ii) share certificates for any rejected shares or shares withdrawn, will be dispatched to the shareholders by registered post at the shareholder's sole risk. Shares held in dematerialized form to the extent not acquired or Shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance cum Acknowledgement.
97. Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from the beneficial owner in the Form of acceptance cum Acknowledgement.
98. Pursuant to the Regulation 13 of the SEBI (SAST) Regulations, the Acquirer and PAC have appointed Edelweiss Capital Limited as the Manager to the Offer and Karvy Computershare Private Limited as the Registrar to the Offer.
99. Acquirer and PAC, along with their respective board of directors, accept full responsibility for the information contained in this PA and also accepts responsibility for the fulfillment of the obligations of the Acquirer and PAC as laid down in the SEBI (SAST) Regulations.

This Public Announcement along with Letter of Offer will also be available on SEBI's website *(www.sebi.gov.in)*. Eligible shareholders to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at *(www.sebi.gov.in)* from the Offer opening date, *i.e.*, Thursday, September 09, 2010

Issued on behalf of Acquirer and PAC by the Manager to the Offer:

Manager to the Offer	Registrar to the Offer
Edelweiss Ideas create, values protect	KARVY Karvy Computershare Private Limited
Edelweiss Capital Limited 14th Floor, Express Towers, Nariman Point, Mumbai – 400 021, India Tel: +91–22– 4086 3535; Fax: +91–22– 4086 3610 E-mail: skilopenoffer@edelcap.com SEBI Regn: INM0000010650 Contact Person: Ms. Dipti Samant/Ms. Neetu Ranka	**Karvy Computershare Private Limited** Plot nos.17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081. Tel: +91-040-44655000 • Toll Free no.1-800-3454001 • Fax: +91-040-2343 1551 E-mail: murali@karvy.com Website: http://karisma.karvy.com SEBI Registration Number: INR000000221 Contact Person: Mr.Murali Krishna

Place : Mumbai

Date : 21 July, 2010