PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

SICAL LOGISTICS LIMITED

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CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM THE SHAREHOLDERS OF SICAL LOGISTICS LIMITED

This Public Announcement ("PA") is being issued by Edelweiss Capital Limited ("Manager to the Offer"), for and on behalf of Tanglin Retail Reality Developments Private Limited (hereinafter referred to as the "Acquirer") along with Tanglin Developments Limited (hereinafter referred to as Person Acting in Concert with Acquirer or "PAC") to the equity shareholders of Sical Logistics Limited ("Target Company") pursuant to and in compliance with Regulation 10 and 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" or the "Regulations").

I Background of this Offer

(1) This open offer ("**Offer**") is being made by Acquirer along with PAC pursuant to and in compliance with Regulation 10 and 12 and other applicable provisions of the SEBI (SAST) Regulations to the equity shareholders of the Target Company to acquire a maximum of 11,707,608 fully paid up equity shares ("**Shares**") of face value Rs 10 each, representing 20% of the Emerging Voting Capital (as defined in paragraph 30 below) of the Target Company, from the equity shareholders of the Target Company, at a price of Rs 79.50 per Share ("**Offer Price**") payable in cash.

(2) The Acquirer, the Target Company and promoters of the Target Company have entered into a share subscription cum shareholders agreement dated 13 November 2010 (**"Agreement"**) whereby 1,60,80,010 shares (**"Subscription Shares"**) will be issued through preferential allotment to the Acquirer for cash at a price of Rs 76 per share, in accordance with provisions of, Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, resulting in substantial acquisition of shares accompanied with change in control of the Target Company as per the SEBI (SAST) Regulations. Post the preferential issue, Acquirer's shareholding in the Target Company will be 36.03% of the fully paid up equity share capital of the Target Company (after considering preferential allotment).

(3) Salient features of the Agreement are as follows:

(a) the obligation of the Acquirer to subscribe to the Subscription Shares is subject to the satisfaction/ fulfilment of the conditions precedent set forth in the Agreement, which include:

(i) the shareholders of the Target Company having passed the necessary resolution at a general meeting for the issuance and allotment of the Subscription Shares under section 81(1A) of the Companies Act, 1956 in compliance with Chapter VII of the SEBI (ICDR) Regulations; and

(ii) obtaining the necessary approvals and completion of corporate and other compliances.

(b) the Subscription Shares will be free from all encumbrances, shall at all times rank pari passu with outstanding paid up equity shares and shall be freely transferable without any restrictions except for the lock-in requirements as applicable under the SEBI (ICDR) Regulations;

(c) the proceeds of the preferential allotment will be utilized for the business of the Target Company in consultation with the Acquirer;

(d) if the Target Company decides to issue additional shares in the future, the Acquirer would have the right to participate in proportion to its shareholding in the Target Company on the same terms and conditions as granted to any new or existing shareholder;

(e) if at any point of time after the closing date of the Agreement, either party proposes to transfer any of the shares to any third parties, the other party shall have a right of first refusal with respect to such shares offered to be sold;

(f) the board of the Target Company shall consist of 10 directors. Post compliance with the requirements of the listing agreements with the stock exchanges and other applicable law, the existing promoters of the Target Company shall nominate one director on the board and other directors shall be nominated by the Acquirer. The chairman will be a nominee of the Acquirer. All business of the Target Company shall be adopted subject to receipt of at least one positive vote from a director nominated by the Acquirer. The directors appointed by the Acquirer will be members to the committees of the board of the Target Company;

(g) subject to compliance with the requirement of appointing independent directors, the existing promoters will have the right to appoint one nominee director to the board of all subsidiaries of the Target Company. The majority of the directors will be nominees of the Acquirer. In all joint ventures entered into by the Target Company, the directors nominated by the Acquirer will be inducted to the board;

(h) post subscription to the Subscription Shares, while the Acquirer will be entitled to operate and manage the Target Company along with the promoters, however, the Acquirer shall comply with all the requirements of the SEBI (SAST) Regulations and shall not exercise control over the Target Company or appoint its director under this agreement till completion of the open offer under the SEBI (SAST) Regulations. The Acquirer would be inducted as a "co-promoter" of the Company after completion of all formalities under the SEBI (SAST) Regulations.

(4) On 13 November 2010 (**"Board Meeting Date"**) the board of directors of the Target Company passed appropriate resolutions for considering, inter alia, the issue of the Subscription Shares of the Target Company and for convening an extra-ordinary general meeting to obtain approval of shareholders in terms of section 81(1A) of the Companies Act, 1956.

(5) Consequent to the preferential allotment, the Acquirer would hold 36.03% of the share capital of the Target Company after considering the preferential allotment.

(6) As on date of the PA, the Acquirer holds 39,52,168 shares in the Target Company. Other than above, the Acquirer and PAC do not hold any share of the Target Company.

II The Offer

(7) As of the date of this PA, the authorized share capital of Target Company is Rs 200,00,00,000 consisting of Rs 50,00,00,000 by way of 5,00,00,000 equity shares of Rs 10 each and Rs 150,00,00,000 by way of 15,00,00,000 preference shares of Rs 10 each. The issued share capital of the Target Company is Rs 39,56,20,220 consisting of 3,95,62,022 equity shares of Rs 10 each. The subscribed share capital of the Target Company is Rs 39,55,77,820 consisting of 3,95,57,782 equity shares of Rs 10 each. The paid-up share capital of the Target Company is Rs 39,52,16,840 consisting of 3,95,21,684 equity shares of Rs 10 each.

(8) The Company has issued Zero Coupon Convertible Bonds (FCCBs), which would entitle the bond holders to 28,96,004 shares upon conversion. Therefore in terms of Regulation 21 (5), the voting rights at the expiration of 15 days after the closure of the Offer would be 5,85,38,036 equity shares (**"Emerging Voting Capital"**).

(9) This Offer is made by the Acquirer and PAC to all the equity shareholders of the Target Company, except the PAC & signatories to the Agreement, in compliance with Regulation 10 and 12 and other applicable provisions of SEBI (SAST) Regulations to acquire up to a maximum of 11,707,608 Shares forming 20% of the Emerging Voting Capital of the Target Company at a price of Rs 79.50 per Share (**"Offer Price"**) to be paid in cash and subject to the terms and conditions mentioned in this PA and as will be set out in the Letter of Offer that will be sent to the equity shares holders in accordance with the Regulations in relation to the Offer (**"Letter of Offer"**) aggregating to Rs. 93,07,54,836/- (Rupees Ninety Three Crore Seven Lacs Fifty Four Thousand Eight Hundred and Thirty Six Only) (**"Offer Size"**).

(10) Except as stated in paragraph 6, the Acquirer and PAC do not hold any share of the Target Company.

(11) This is not a competitive bid.

(12) There are no partly paid-up equity shares of the Target Company as on the date of this PA.

(13) The Acquirer and /or PAC may purchase additional shares of the Target Company from the open market or through negotiations or otherwise, after the date of this PA in accordance with the Regulation 20 (7) of SEBI (SAST) Regulations and the details of such acquisition will be disclosed by the Acquirer and PAC within 24 hours of such acquisition to the stock exchanges where the shares of the Target Company are listed and to the Manager to the Offer in terms of Regulation 22(17) of the SEBI (SAST) Regulations.

(14) The Shares of the Target Company will be acquired by the Acquirer, under the Offer, free from all liens, charges and encumbrances and together with all rights attached thereto including all rights to dividend, bonus and rights offer declared thereof.

(15) The Manager to the Offer does not hold any shares in the Target Company as at the date of PA. The Manager to the Offer will not deal with the shares of the Target Company until the expiry of fifteen days from the date of closure of the Offer.

(16) This PA is being released as per Regulation 15(1) of the SEBI (SAST) Regulations in Financial Express, an English daily (all editions); in Navshakti, a Marathi daily (Mumbai Edition), Jansatta, a Hindi daily (all editions) and Makkal Kural, a Tamil daily (Chennai Edition) as the registered office of the Target Company is situated in Chennai.

III Offer Price

(17) The shares of the Target Company are presently listed on the BSE and NSE.

(18) The annualized trading turnover of the shares of the Target Company during six calendar months preceding the month of the PA (May 2010 to October 2010) on each of the aforementioned stock exchanges on which the shares of the Target Company are listed is detailed below:

Name of the Stock Exchange	Total no. of Equity shares traded during 6 calendar months prior to the month in which the PA was made	Total no. of listed equity shares (paid up)	Annualized trading turnover (as a % of the total listed equity shares)
BSE	73,81,999	3,95,21,684	37.36%
NSE	1,26,53,292	3,95,21,684	64.03%

Source: www.bseindia.com and www.nseindia.com

(19) Based on the information available, the shares of the Target Company are frequently traded on the stock exchanges within the meaning of explanation (i) of Regulation 20 (5) of the SEBI (SAST) Regulations and is most frequently traded on NSE.

(20) The Offer Price of Rs 79.50 per Share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations as it is the highest of the following:

Sr No	Particulars	Rs. per share
I	Negotiated Price to be paid by Acquirer under the SSA (preferential allotment price paid by the Acquirer)	76.000
II	Highest price paid by the Acquirer/PAC for acquisition of any shares during the 26 week period prior to the date of PA	79.500
III	Average of the weekly high and low of the closing prices of the equity shares of the Target Company on NSE during the 26 week period preceding the public announcement & Board Meeting Date	69.490
IV	Average of the daily high and low of equity shares of the Target Company on NSE during the 2 week period preceding the public announcement & Board Meeting Date	74.695

The Offer Price of Rs 79.50 per Share offered by the Acquirer and the PAC to the shareholders of the Target Company under the proposed Offer is therefore justified in terms of Regulation 20 (4) of the SEBI (SAST) Regulations.

(21) If the Acquirer and/or PAC acquire equity shares of the Target Company after the date of the PA and upto seven 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.

IV INFORMATION ABOUT THE ACQUIRER & PAC

(22) **Tanglin Retail Reality Developments Private Limited ("Acquirer")**

(a) Acquirer is an unlisted company incorporated under the Companies Act of 1956 under the name of Tanglin Retail Reality Developments Private Limited. The Acquirer was incorporated on 20 November 2007 and its corporate identity number is U70102KA2007PTC044421.

(b) The registered office of Acquirer is situated at No. 23/2, Coffee Day Square Vittal Mallya Road, Bengaluru 560001.

(c) Acquirer is a company engaged in the business of property developments with the intention of leasing out the same to retail outlets and is promoted by Tanglin Developments Limited, which is holding company of the Acquirer.

(d) The authorized share capital of Acquirer is Rs 5,00,00,000 consisting of 50,00,000 equity shares of Rs 10 each. The issued, subscribed and paid-up capital of the Acquirer consists of Rs 10,00,000 consisting of 1,00,000 equity shares of Rs 10 each.

(e) The present Board of Directors of Acquirer comprises of Mr R Ram Mohan and Mr Nitin Bagamane.

(f) Based on the audited financial statements, the financial information of the Acquirer is as follows:

Rs. In Lacs

Particulars	Year Ended 31-March-2010
Sales and other income	NIL
Profit/ (Loss) before tax*	(401.69)
Equity capital	10.00
Net Worth	(391.69)
Earnings per share (Rs.)	Negative
Book Value per share (Rs.)	Negative
Return on Net Worth (%)	Not Applicable

** Loss before tax after considering write-off of pre-operative and preliminary expenses*

Person Acting in Concert (PAC)

(23) **Tanglin Developments Limited**

(a) The PAC is an unlisted company incorporated on 28 December 1995 under the Companies Act 1956. Its corporate identity number is U85110KA1995PLC019495.

(b) The registered office of the PAC is situated at No. 23/2 Coffee Day Square, Vittal Mallya Road, Bengaluru 560001.

(c) The PAC is engaged in the business of setting up fully integrated information technology park and campuses for software development at Bengaluru and Mangalore. It is also involved in developing world-class infrastructure facilities to serve as a cradle for information technology companies and has been permitted to set up special economic zone for information technology and/or information services at Global Village, Bengaluru vide notification dated October 5th 2006 of Ministry of Commerce & Industry.

(d) PAC is promoted by the Coffee Day Resorts Pvt. Ltd.

(e) The authorized share capital of the PAC is Rs 2,00,00,000 consisting of 20,00,000 equity share of Rs 10 each. The issued, subscribed and paid up capital of the PAC is Rs 1,82,04,000 consisting of 18,20,400 equity shares of Rs 10 each.

(f) The present Board of Directors of the PAC comprises of Mr Shankar Venkataraman, Mr Nitin Bagamane and Mr Balraj Shetty.

(g) Based on the audited financial statements, the financial information of the PAC is as follows:

Rs. In Lacs

Particulars	Year Ended 31-March-2010
Sales and other income	4,347.25
Profit/ (Loss) after tax	(284.37)
Equity capital	182.04
Net Worth	1,459.55
Earnings per share (Rs.)	Negative
Book Value per share (Rs.)	80.18
Return on Net Worth (%)	Negative

V Information about the Target Company

(24) Sical Logistics Limited is a public limited company incorporated on 6 May 1955 as South India Corporation (Agencies) Private Limited under the Companies Act, 1913 and was converted into a public limited company on 20 March 1981. The name of the Company was changed to Sical Logistics Limited on 14 February 2006 pursuant to a special resolution of the shareholders of the Company at an EGM held on 6 January, 2006. It has its registered office at South India House, 73, Armenian Street, Chennai – 600 001

(25) Target Company is currently engaged in the business of providing integrated multimodal logistics services having presence in almost all major, minor and intermediary ports. The main activities are stevedoring, port handling, shipping agency, CHA, trucking and terminal management. The Company through its subsidiaries operate container trains, has CFS for container handling and is in the process of developing an exclusive iron ore terminal at Ennore Port and also has been awarded the contract of mechanisation of the iron ore handling facility at the deep draft berth of the New Mangalore Port.

(26) As of the date of this PA, the authorized share capital of Target Company is Rs 200,00,00,000 consisting of Rs 50,00,00,000 by way of 5,00,00,000 equity shares of Rs 10 each and Rs 150,00,00,000 by way of 15,00,00,000 preference shares of Rs 10 each. The issued share capital of the Target Company is Rs 39,56,20,220 consisting of 3,95,62,022 equity shares of Rs 10 each. The subscribed share capital of the Target Company is Rs 39,55,77,820 consisting of 3,95,57,782 equity shares of Rs 10 each. The paid-up share capital of the Target Company is Rs 39,52,16,840 consisting of 3,95,21,684 equity shares of Rs 10 each.

(27) The equity shares of Target Company are listed on NSE and BSE.

(28) The present Board of Directors of Target Company are:

S.No.	Name of the Director	Position
1.	Mr. Ashwin C Muthiah	Chairman
2.	Mr. Dhananjay N Mungale	Independent Director
3.	Mr. H.R. Srinivasan	Independent Director
4.	Mr. Sanjiv Ralph Noronha	Independent Director
5.	Mr. Mano Vikrant Singh	Independent Director
6.	Mr. L.R. Sridhar	Managing Director

(29) Based on the audited consolidated financial statements as provided in the annual reports of the company and the stock exchange websites, the financial information of Target Company is as follows:

Year Ended March, 2010	Rs. In Lacs
Sales and other income	72,673.26
Profit/ (Loss) after tax (after exceptional items)	(3,563.08)
Equity capital	3,953.97
Net Worth	31,694.43
Earnings/ (Loss) per share (basic & diluted) (Rs.)	Basic : Rs (9.00) Diluted : Rs (7.99)
Book Value per share (Rs.)	80.20
Return on Net Worth (%)	Negative

Source: Annual Report

(30) The Emerging voting capital of the Target Company as on date of the PA has been calculated as under:

Issued share capital of the Target Company	Issued shares	Voting rights	% of Issued shares	% of Voting rights
Issued share capital	3,95,62,022	100%	100%	100%
Partly paid up share capital	NIL	NIL	NIL	NIL
Total	3,95,62,022	100%	100%	100%

EMERGING VOTING CAPITAL (at the expiry of 15 days from closure of the Offer)	
Issued share capital as on date of PA	3,95,62,022
Add: shares to be issued upon conversion of Zero Coupon Convertible Bonds (FCCBs)	28,96,004
Shares to be issued to the Acquirer (Subscription Shares)	1,60,80,010
Emerging Voting Capital	**5,85,38,036**

VI Reasons for the Offer and Future Plans

(31) 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, as disclosed earlier, accompanied with change in control and management of the Target Company, thereby enabling the Acquirer to exercise joint control over the Target Company through, inter-alia, the right to appoint directors and by virtue of its shareholding. The Acquirer will seek reconstitution of the board of directors of the Target Company, in accordance with the provisions contained in the Agreement, Companies Act, 1956, SEBI (SAST) Regulations and other applicable laws.

(32) The Acquirer would support the existing business of the Target Company and also support the Target Company's board of directors in their endeavour to develop the business.

(33) As of date of this PA, the Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years, except in the ordinary course of business of the Target Company. Further, the Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company.

(34) Target Company is engaged in the business of providing integrated multimodal logistics services having presence in major, minor and intermediary ports. The Acquirer is engaged in the business of property developments and leasing the same to retail outlets. The Acquirer intends to acquire Shares in the Target Company to diversify into the logistics business.

VII Statutory Approvals for the Offer

(35) 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 Shares held by non-resident shareholders. The Acquirer 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.

(36) 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 Paragraph 35. 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.

(37) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer and PAC for payment of consideration to shareholders, subject to the Acquirer and PAC agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. The Acquirer and PAC shall complete all procedures relating to the Offer within a period of 15 days from the date of closure of the Offer. If any delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirer and PAC in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will become applicable.

(38) Change in management of the Target Company and investment by the Acquirer is subject to receipt of approvals from certain banks. If any other approvals are required or become applicable subsequently, the Offer would be subject to such approvals. The Acquirer and PAC will have the right not to proceed with the Offer in the event the approvals are refused, in terms of Regulation 27(1) (b) of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made in the same newspapers in which this PA is being made.

VIII Compliance with Regulation 21 (2) of the SEBI (SAST) Regulations

(39) 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 Issue; 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 notifications of the Central Government dated 4 June 2010 and 9 August 2010 amending the Securities Contracts (Regulation) Rules, 1957 within the time stipulated therein.

IX Financial Arrangement

(40) The total funding required assuming full acceptance of the Offer of 11,707,608 Shares held by the shareholders of the Target Company at Rs 79.50 per Share is Rs 93,07,54,836 (Rupees Ninety Three Crore Seven Lacs Fifty Four Thousand Eight Hundred and Thirty Six Only).

(41) The Acquirer, the Manager to the Offer and Yes Bank Limited, a banking corporation incorporated under the Companies Act, 1956 and carrying on business as a banking company under the Banking Regulation Act, 1949 having its registered office at Nehru Centre, 9th Floor, Discovery of India Building, Dr Annie Besant Road, Worli, Mumbai - 400 018, have entered into an Escrow Agreement for the Offer dated 13 November 2010 (the **"Escrow Agreement"**) in accordance with Regulation 28 of the SEBI (SAST) Regulations. The Acquirer has deposited Rs 25,00,00,000 (Rupees Twenty Five crores) in an escrow account named Tanglin-Sical-Open Offer Escrow Account (**"Escrow Account"**) which is in excess of the prescribed escrow amount in terms of Regulation 28 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized to operate the Escrow Account in terms of the SEBI (SAST) Regulations. The Acquirer and the PAC have adequate resources and have made firm financial arrangements for financing the arrangement of the Shares under the Offer in terms of Regulation 16(xiv) of the Regulations.

(42) Sundaresha & Associates, Chartered Accountants (Firm Registration Number - 008012S), Membership No 19728, located at Professional Court, 1st Floor, No 27/7, 15th Cross, 3rd Block, Jayanagar, Bengaluru - 560011, have in their letter dated 13 November 2010 certified that based on the cash and bank balances in books of accounts of the Acquirer and banker's certificate, the Acquirer has sufficient means and capability to acquire up to 11,707,608 Shares tendered under the Offer in accordance with SEBI (SAST) Regulations.

(43) Sundaresh & Co, Chartered Accountants (Firm Registration Number – 004223S), Membership No 19728, located at Professional Court, 1st Floor, No 27/7, 15th Cross, 3rd Block, Jayanagar, Bengaluru – 560011, have in their letter dated 13 November 2010 certified that based on the cash and bank balances in books of accounts of the PAC and banker's certificate, the PAC has sufficient means and capability to acquire up to 11,707,608 Shares tendered under the Offer in accordance with SEBI (SAST) Regulations.

(44) The Manager to the Offer has been duly authorized by the Acquirer to realize the value of the Escrow Agreement in terms of the SEBI (SAST) Regulations. Based on the above, and in view of the funds deposited in the Escrow Account, the Manager to the Offer is satisfied that firm financial arrangement for funds required to implement the Offer at the Offer Price through verifiable means are in place to fulfill the obligations under the SEBI (SAST) Regulations.

X Other Terms of the Offer

(45) All shareholders (registered or unregistered), except the PAC and signatories to the Agreement, who own Shares of the Target Company are eligible to participate in the Offer anytime before the closure of the Offer.

(46) The Offer is not conditional upon any minimum level of acceptance and the Acquirer and PAC will acquire all the fully paid-up equity shares of the Target Company that are validly tendered by the equity shareholders in terms of the Offer, subject to the conditions specified in this PA, Letter of Offer and Form of Acceptance-cum-Acknowledgement.

(47) 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 (other than the PAC and signatories to the Agreement) whose names appear on the register of members of the Target Company, at the close of business hours on 15 December 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 (other than the PAC and signatories to the Agreement), (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.

(48) 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 PAC shall accept locked-in shares, if any, under the Offer subject to the continuation of the residual lock-in period in the hands of the Acquirer.

(49) In case of non-receipt of the letter of offer and, Form of Acceptance cum Acknowledgement, eligible persons, i.e. shareholders of the Target Company other than the PAC and signatories to the Agreement, may send their consent to participate in the Offer to Cameo Corporate Service Limited (**"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 herein, so as to reach the Registrar to the Offer on or before the closure of the Offer (i.e. no later than 27 January 2011), 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 27 January 2011).

(50) 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 at their sole risk so that the same are received on or before the Offer closing date i.e. 27 January 2011.

(51) In respect of dematerialized shares, the credit for the shares tendered must be received in the special depository account as specified in paragraph 56 on or before 5.30 p.m. Indian Standard Time on 27 January 2011.

(52) 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 for the consideration are dispatched or unaccepted share certificates / shares, if any, are dispatched / returned to the relevant equity shareholders.

(53) 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	15 November 2010	Monday
Specified Date*	15 December 2010	Wednesday
Last date of competitive bid	6 December 2010	Monday
Date by which Letter of Offer will be dispatched to the shareholders	24 December 2010	Friday
Offer Opening Date	8 January 2011	Saturday
Last date for revising the Offer Price/ number of shares	17 January 2011	Monday
Last date for withdrawing acceptances from the Offer by the shareholder	21 January 2011	Friday
Offer Closing Date	27 January 2011	Thursday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	11 February 2011	Friday

**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.*

XI PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

(54) 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 55-57 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 9.30 a.m. and 5.30 p.m. on all working days i.e. except Sundays and public holidays and between 9.30 a.m. and 1.30 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).**

Sl. No.	Collection Centre	Address of Collection Centre	Contact Person	Telephone No. /Fax No.	Mode of Delivery
1	Chennai	Cameo Corporate Services Limited Subramanian Building V floor No.1, Club House Road, Chennai - 600 002	Ms. K Sreepriya	Tel: 044-28460390/1989 Fax: 044-2846 0129	Post and Hand delivery
2	Mumbai	Cameo Corporate Services Limited 304, Sai Sadan, 76-78 Mody Street Fort, Mumbai - 400 001	Mr. Ashish Binsale	Tel: 022-2264 4325/2979 Fax: 022-2264 4325	Hand delivery only
3	Ahmedabad	Cameo Corporate Services Limited C/o.Shree Vidya Consultancy 101, Shatadal Complex, Opp Bata Show Room, Ashram Road, Ahmedabad - 380 009	Mr. M Bala Subramanian	Tel: 079-65220996 09327055153 09898176213	Hand delivery only
4	Jaipur	Cameo Corporate Services Limited C/o Saraswat India Limited G-4 & G-5, Ground floor, Jaipur Tower, Opp. All India Radio, Mirza Ismail Road, Jaipur -302 001	Mr. Krishna Gopal Parashar	Tel: 0141-2204100 09829063961	Hand delivery only
5	New Delhi	Cameo Corporate Services Limited C/o.Sterling Services F-63, 1st Floor, Bhagat Singh Market Near Gole Market, Opp SBI ATM Cannaught Place, New Delhi - 110 001	Mr. R Sridhar	Tel: 011-4353 3256 93137 96360 93125 46905	Hand delivery only
6	Bengaluru	Cameo Corporate Services Limited No.9, P C Pallaya Main Road Akshay Nagar, Ramamoorthy Nagar Bengaluru - 560016	Mr. A Ranjith Kumar	Tel: 9964345929	Hand delivery only

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.

(55) For the purpose of the Offer a special depository account has been opened by Registrar to the Offer, in the name and style of "Cameo Corporate Services Limited Escrow Account Sical Logistics Limited Open Offer" with Stock Holding Corporation of India Limited as the depository participant in National Securities Depository Limited ("NSDL"). 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.

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 in favour of the special depository account.

iii. For each delivery instruction the beneficial owner should submit separate form of acceptance.

(56) For shareholders holding equity shares in dematerialised form, the Registrar to the Offer has opened a special depository account with NSDL. 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	Stock Holding Corporation of India Limited
DP ID	IN301080
Client ID	22781296
Account Name	Cameo Corporate Services Ltd Escrow account Sical Logistics Ltd Open Offer
Depository	NSDL

The shareholders having their beneficiary account in Central Depository Services (India) Limited (**"CDSL"**) have to use inter depository delivery instruction for the purpose of crediting their shares in favour of special depository account with NSDL. The ISIN number allotted to shares of the Target Company is INE075B01012. 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.

(57) 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.

(58) 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 deeds (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.

(59) No indemnity is needed from unregistered equity shareholders.

(60) 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.

(61) Shareholders, while tendering their Shares in the Offer may indicate an option to receive the payment of consideration through electronic form by indicating in the space provided in the Form of Acceptance. 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, 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. In case of joint holders/unregistered owners, payments will be made in the name of the first holder/ unregistered owner.

(62) 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.

(63) 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 consideration payment 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, 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.

(64) 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 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 and PAC shall accept the valid applications 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 and does not result in non-marketable lots. Rejected applications will be returned to the applicants by registered post.

(65) 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:

(66) As per the provisions of section 196D(2) of the Income-tax Act, 1961 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 Income-tax Act, 1961.

(67) 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 Incometax authorities under the Income-tax Act, 1961 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

(68) **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