

DEHRADUN TEA COMPANY LIMITED

Registered Office: Midford House, Ballupore, Dehradun, Uttarakhand, 248 001, India Phone: +91 135 2764322/Fax: +91 135 2764322

Cash Offer for Acquisition of Equity Shares from Shareholders of Dehradun Tea Company Limited ("DDTCL" or "Target")

This Public Announcement ("PA") is being issued by Enam Financial Consultants Pvt. Ltd. ("Enam"), the Manager to the Offer, on behalf of Logical Buildwell Pvt. Ltd. (hereinafter referred to as the "Acquirer" / "LBPL") pursuant to regulations 10 and 12 in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Regulations").

1. The Background to the Offer

- 1.1 The Acquirer has entered into a Share Purchase Agreement ("SPA") on July 10, 2006 with Mr. Sudhir Prakash, Mr. Anshuman Prakash, Mr. Nikhil Prakash, Mrs. Poonam Prakash, Master Sidhant Prakash (Minor), Mrs. Radhika Prakash, Mrs. Radhika Prakash & Mr. Sudhir Prakash, Mr. S. P. Chaurasia & Mr. Sudhir Prakash, Mr. Vijender Kumar, Mr. Sudhir Prakash & Mrs. Poonam Prakash, Mr. Arun Kumar Sharma, Mr. Sheo Chand Soni, Mrs. Illa Rani & Mr. Hemant Kumar, Mr. Dharendra Kumar, Mrs. Prabha Rani Agarwal, Mr. Mudri Kumar, Mrs. Aparna Kumar, Mr. Hemant Kumar & Mrs. Illa Rani, Mr. Akshay Agarwal, Mrs. Shashi Kumar, Ms. Divya Kumar, Mrs. Satyavati Jain & Mr. Pramod Kumar Jain, Mr. Mayank Kumar, M/s. RDM Family Trust, M/s. R. K. Commercial Ltd (hereinafter collectively referred as "Sellers") for acquisition of 54,450 fully paid up equity shares of Rs.10/- each ("Transaction Shares") representing 53.38% of the voting equity share capital of DDTCL, at a price of Rs. 15.611/- per fully paid up equity share, payable in cash, aggregating to Rs. 850,018,950 ("Purchase Price").

- 1.2 The Sellers belong to the promoter(s) as well as non-promoter group of DDTCL.

- 1.3 Pursuant to regulations 10 and 12 of the Regulations, on account of proposed substantial acquisition of equity shares and change in control as a consequence of the "SPA" referred to in paragraph 1.1 above the Acquirer is required to make an offer to the shareholders of DDTCL other than the "Sellers" to acquire their shares by making a PA in terms of the Regulations.

- 1.4 None of the "Sellers" have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

The SPA provides the following

- In consideration of the Sellers agreeing to sell all their rights, title, benefits and interests in the Transaction Shares, in favour of the Buyer and/or its nominee/nominees, the Buyer agrees, to pay to the Sellers, consideration of Rs.15,611.00 (Rupees Fifteen Thousand Six Hundred Eleven only) per share aggregating to Rs. 85,00,18,950.00 (Rupees Eighty Five Crores and Eighteen Thousand Nine Hundred Fifty only) for all the Transaction Shares.
- Immediately on the discharge of the Escrow Agreement in the manner stated in the agreement, following Directors of the DDTCL who are also the parties to this Agreement shall tender their resignations - Mr. Rajendra Kumar and Mr. Sudhir Prakash;
- It is specifically agreed to between the Parties that the transaction as contemplated in the SPA shall be acted upon only on the conclusion of the open offer in terms of the Takeover Code as laid down by SEBI under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 except to the extent of the open offer and public announcement compliances as contemplated under the Takeover Code. This Agreement shall be acted upon strictly in accordance with the Takeover Code and the alternate modus operandi shall be acted only in terms of the permissible law and shall fully comply with the relevant regulatory provisions

- 1.5 As on the date of this PA, the "Sellers" hold 54,450 fully paid up equity shares in DDTCL representing 53.38% of the fully paid-up voting equity capital. The "Sellers" are selling 54,450 fully paid up equity shares respectively to the Acquirer as mentioned in paragraph 1.1 above.

2. The Offer

- 2.1 The Acquirer is making an offer to the shareholders (other than the "Sellers") of DDTCL to acquire 20,400 fully paid up equity shares of Rs.10/- each representing 20% of the outstanding voting equity share capital of DDTCL at a price of Rs. 15.611/- per fully paid up equity share (the "Offer Price") payable in cash in terms of regulations 20 & 21 of the Regulations (the "Offer" or "Open Offer").

- 2.2 As on the date of this PA, the Acquirer does not hold any equity share of DDTCL. The Acquirer has not acquired any equity share of DDTCL during the 12 months preceding the date of this PA.

- 2.3 This is not a Competitive Bid.

- 2.4 The Offer is not conditional on any minimum level of acceptance.

- 2.5 The Offer is subject to the terms and condition set out herein and in the Letter of Offer ("LOF") that would be sent to the shareholders of DDTCL.

- 2.6 This Offer is subject to receipt of the statutory approvals mentioned in paragraph 7 of the PA. In terms of regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3. The Offer Price

- 3.1 The equity shares of DDTCL are listed on the Calcutta Stock Exchange ("CSE").

No equity shares have been traded on the Calcutta stock exchange ("CSE") during January 2006 to June 2006 (six calendar months preceding the month in which the PA is made) and therefore are infrequently traded on CSE within the meaning of regulation 20(5)(i) of the Regulations.

As the equity shares of DDTCL are infrequently traded, the offer price for the equity shares of DDTCL in terms of regulation 20 (5) of the regulations has been determined after taking into account the following factors:

a.	Negotiated Price under the agreement for acquisition of share or voting rights or deciding to acquire shares or voting rights	Rs.15,611
b.	Highest Price paid by the Acquirers for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to date of Public Announcement	N.A.
c.	Higher of the average of the weekly high and low of the closing prices for the equity shares of DDTCL for the twenty six weeks or the daily high and low of the prices of DDTCL during the two weeks preceding the date of PA. i.e. July 12, 2006 on CSE	NA
d.	Other parameters based on the audited accounts of DDTCL for financial year ended on March 31, 2006:	
		2006 (audited)
		2005 (audited)
(i)	Return on Net worth (%)	NIL
(ii)	Book Value per Share (Rs)	721.99
(iii)	Earning Per Share (Rs)	NIL
(iv)	PE ratio	NA

Mr. Sanjay Rastogi of M/s. Sanjay Rastogi & Associates, Chartered Accountants, G-63, SFS, Gaurav Apartments, Saket, New Delhi (Membership No. 75033) has vide their report dated July 12, 2006 have stated that based on the decision of Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995, (83 Com case 30) the Value Per Share would be Rs. 721.99 per share, considering the Net Asset Value of Equity Shares of Rs. 721.99 per share as on March 31, 2006. Since Dehradun Tea Company Limited has no profits in the last three years and no market price is available in the last 26 weeks, the Earning Based Value Per Share and Market Price has not been used to determine the price. In view of the above, the Offer Price of Rs. 15.611/- is justified in terms of regulations 20(4) and 20(5) of the Regulations.

4. Information on the Acquirer

Acquirer - Logical Buildwell Pvt. Ltd. (LBPL)

- 4.1 LBPL is a Private Limited Company constituted under the Companies Act, 1956 and incorporated on March 14, 2006. The registered office of LBPL is situated at No. 109, New Delhi House, 27, Barakhamba Road, New Delhi-110001.

- 4.2 The authorized share capital of LBPL is Rs. 10,00,00,000 comprising of 20,000 equity shares of Rs. 10/- each and 99,80,000 optionally convertible preference shares of Rs.10 each. Its paid-up capital is Rs. 98,350,000 comprising of 10,000 equity shares of Rs. 10/- each and 9,825,000 optionally convertible 0.1% preference shares of Rs. 10 each issued at a premium of Rs. 110 per share. These optionally convertible preference shares have the put/call option exercisable only after five years and cannot be redeemed prior to five years.

- 4.3 Mr. Gautam Kalani and Mr. Vijay Sajjanhar, hold 5000 equity shares each constituting 100% of the paid up equity share of the Acquirer.

- 4.4 LBPL has been incorporated with an objective of owning, building, colonising, developing, promoting, occupying residential, commercial and industrial buildings, colonies, hotels, mills etc.

- 4.5 Shares of LBPL are not listed on any stock exchange.

- 4.6 Since the company has recently been incorporated i.e. March 14, 2006, no financials are available. Currently the total paid up capital comprises of 10,000 equity shares of Rs. 10 each amounting to Rs. 100,000 and 9,825,000 Optionally convertible Preference shares of Rs. 10 each issued at a premium of Rs. 110 each amounting to Rs. 1,179,000,000.

- 4.7 The Directors of LBPL are Mr. Gautam Kalani and Mr. Vijay Sajjanhar.

- 4.8 The Acquirer 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 (the "SEBI Act") or under any other regulation made under the SEBI Act.

5. Information on Dehradun Tea Company Limited, The Target

- 5.1 Dehra Dun Tea Company Limited was incorporated on March 31, 1863 under Act No. XIX of 1857 of the Legislative Council of India titled "An Act for the Incorporation and Regulation of the Joint Stock Companies and other Association".

- 5.2 It has its registered office at, Midford House, Ballupore, Dehradun, Uttarakhand-248 001 India. Tel.: +91 135 2764322; Fax: +91 135 2764322.

- 5.3 DDTCL is primarily in the business of Tea Plantation and Manufacturing of Organic Tea in the State of Uttarakhand, India and secondary businesses like real estate, investment as appearing in its Memorandum of Association.

- 5.4 The authorised share capital of DDTCL is Rs. 50,00,000 divided into 5,00,000 equity shares of Rs. 10 each.

- 5.5 The present issued, subscribed and paid up share capital of DDTCL, as on the date of this PA is Rs. 10,20,000 consisting of 1,02,000 fully paid-up equity shares of Rs. 10/- each. There are no partly paid up equity shares as on date of this Public Announcement.

Issued and paid-up Equity Share Capital	No. of Equity Shares (Face Value - Rs. 10/-) / Voting Rights	% of Equity Shares / Voting Rights
Fully paid-up Equity Shares (a)	102,000	100 %
Partly paid-up Equity Shares (b)	-	-
Total Issued and paid-up Equity Shares (a+b)	102,000	100 %
Total Voting Rights	102,000	100%

- 5.6 All shares of DDTCL are listed on Calcutta Stock Exchange.

- 5.7 DDTCL 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 (the "SEBI Act") or under any other regulation made under the SEBI Act.

- 5.8 The financial highlights of DDTCL are as follows:

All figures in Rs. Lacs except per share figures

Particulars	For the year ended March 31, 2006 (Audited)	For the year ended March 31, 2005 (Audited)	For the year ended March 31, 2004 (Audited)
	12 months	12 months	12 months
Equity Share Capital	10.20	10.20	10.20
Reserves and Surplus (excluding revaluation reserve)	726.23	716.46	746.48
Sales	57.29	44.75	39.82
Other Income	27.23	22.60	40.92
Total Income	84.52	67.35	80.74
Profit After Tax	(33.15)	(30.02)	(25.99)
Earning Per Share (Rs.)	NA	NA	NA
Book Value Per Share	721.99	712.41	741.85
Return on Networth (%)	NIL	NIL	NIL

- 5.9 The Board of Directors of Dehra Dun Tea Company Limited on the date of Public Announcement comprises of Mr. Rajendra Kumar, Mr. Sudhir Prakash, Mr. V. D. Sharma and Mr. S. P. Chaurasia.

6. Reason for Acquisition and Offer

- 6.1 The Offer to the shareholders of DDTCL, as explained in paragraph 2.1 above, is being made pursuant to Regulation 10 and 12 of the Regulations for substantial acquisition of equity shares of DDTCL accompanied by a change in control.

- 6.2 The Acquirer proposes to explore new business opportunities for Dehradun Tea Company Limited by making it an integral part of the future business plan of Logical Buildwell Limited.

The acquisition therefore will enhance the business potential for the Acquirer and will provide more operational flexibility and extended geographical presence to the entity.

- 6.3 To the extent required and to optimise the value to all shareholders, the Acquirer may, subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, rationalising and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of DDTCL. The Board of Directors of DDTCL will take appropriate decisions in these matters. The Acquirer does not have any plan to dispose off or otherwise encumber any asset of DDTCL in the next two years except in the ordinary course of business of DDTCL and except to the extent mentioned above. However, the Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of DDTCL except with the prior approval of the shareholders of DDTCL.

7. Delisting Option to the Acquirer

The Offer will not result in public shareholding being reduced to a level below the limit specified in the Listing agreement with the stock exchange for the purpose of listing on continuous basis.

8. Statutory/Other Approvals Required for the Offer

- 8.1 The Offer is subject to the Acquirer obtaining the approval of RBI under FEMA to acquire shares, if any, from all the non-resident India/OCB shareholders.

- 8.2 The Acquirer will make the above applications, if required, to acquire the shares pursuant to the Offer at an appropriate time.

- 8.3 There are no other statutory approvals required for the purpose of this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

- 8.4 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the closure of the Offer.

- 8.5 In case of delay, due to non-receipt of statutory approvals, as per regulation 22 (12) of the Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to wilful default or negligence, grant an extension for the purpose of completion of the Offer provided the Acquirer agrees to pay interest to the shareholders beyond 15 days.

- 8.6 If the Acquirer fails to obtain the requisite approvals in time due to wilful default or neglect or inaction or non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in regulation 28 (12) (e) of the Regulations.

- 8.7 The Acquirer reserves the rights to withdraw the Offer in the event of the requisite statutory approvals being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original Public Announcement is being made.

9. Financial Arrangements for the Offer

- 9.1 The Acquirer has made firm financial arrangements for financing the acquisition of equity shares under the public Offer in terms of regulation 16 (xiv) of the Regulations. The Acquirer has adequate internal cash resources to discharge the obligation under the offer.

- 9.2 The maximum fund requirement for the acquisition of 20400 shares of DDTCL at the Offer price of Rs. 15.611/- per fully paid up equity share, assuming full acceptance of the shares tendered, would be Rs. 318,464,400/-.

In accordance with regulation 28 of the Regulations, the Acquirer has made a cash deposit of Rs. 318,464,400 (being 100% of the purchase consideration payable under this Offer) in the Escrow Account with HSBC Bank, Birla Towers, 25 Barakhamba Road, New Delhi, 110 001. The Manager to the Offer, Enam has been empowered to operate the Escrow Account.

- 9.3 M/S. Sanjay Rastogi & Associates, Chartered Accountants, (Membership no. 75033), have certified vide their letter dated July 12, 2006, that on the basis of necessary information and explanation given by the Acquirer and on verification of assets, liabilities, requirement of funds, the Acquirer has adequate resources to meet the financial requirements of the Offer.

- 9.4 Enam, on basis of the above, has satisfied itself that the Acquirer has adequate and firm financial arrangements to implement the Offer in accordance with the Regulations.

10. Other Terms of the Offer

- 10.1 The Offer will be made to the shareholders of DDTCL and the Letter of Offer ("LOF") together with the Form of Acceptance cum Acknowledgement ("FOA"), the Form of Withdrawal ("FOW") and Transfer Deed ("TD") (for shareholders holding shares in physical form) will be mailed to those shareholders of DDTCL (except the parties to SPA) whose names appear on the register of members of DDTCL and the beneficial owners of the shares whose names appear on the beneficial records of the respective share depositories, at the close of business hours, July 17, 2006 (the "Specified Date").

Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of DDTCL as on the Specified Date.

- 10.2 The Acquirer has appointed Intime Spectrum Registry Limited ("Intime") as Registrar to the Offer. Intime has set up the following centres to collect the acceptances being tendered in this Offer.

Name & Address of Collection Centres	Contact Person	Mode of Delivery	Telephone No.	Fax No.
Dehradun	Mr. Gupta	Hand Delivery	91 135 3258460/3251357	91 135 3251357
Delhi	Mr. Bharat Bhusan	Hand Delivery	91 11 41410592/93/94	91 11 41410591
Kolkata	Mr. S.P. Guha	Hand Delivery	91 33 22890539/40	91 33 22890539
Mumbai	Vishwas Attavar / Vivek Limaye	Hand Delivery and Registered Post	91 22 25960320-28	91 22 25960329

The documents can be tendered at the above centres between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturdays. The centres will be closed on Sundays and public holidays.

- 10.3 Further, the company is in the process of dematerialising its equity shares.

- 10.4 All owners of equity shares, demat/physical, registered/unregistered (except the parties to the SPA) are eligible to participate in the Offer anytime before closure of the Offer.

All registered owners can send duly completed FOA, filled and signed in accordance with the instructions contained in the LOF and FOA, to the Registrar to the Offer, Intime, at the collection centres mentioned in 9.3, before the closure of the Offer i.e. September 20, 2006. No indemnity shall be required from the unregistered shareholders.

- 10.5 Intime has opened a special depository account with following details

DP Name	Stock Holding Corporation of India Ltd.
DP ID	IN301330
Client ID	19800199
Account Name	Escrow Account - 'SRSL-Dehradun Tea Company Ltd. Open Offer'
Depository	NSDL

- 10.6 The shareholders tendering shares in demat form should ensure the credit of shares in favour of the special depository account mentioned above, before the close of business on September 20, 2006.

FOA in respect of dematerialised equity shares not credited to the above special depository account before the closure of Offer is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 working days prior to the date of closure of the Offer.

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

- 10.7 The shareholders tendering equity shares of DDTCL in the dematerialised form, will be required to send the FOA along with counterfoil / photocopy of the delivery instructions (in "Off-market" mode) in favour of special depository account mentioned above, duly acknowledged by the Depository Participant ("DP"), to the Registrar either by hand delivery or by registered post on or before the closure of the Offer.

For shareholders of DDTCL holding physical certificates and who wish to accept the Offer and tender their shares will be required to send the FOA together with the share certificate (s) and transfer deed(s) to the Registrar.

- 10.8 In case of non-receipt of the LOF/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to Intime at any of the collection centres clearly marking the envelope "DDTCL - Open Offer" or make an application on a plain paper duly signed and stating Name/Address/No. of shares offered/DP Name/DP ID/ together with the counterfoil/photocopy of the delivery instructions in "off market" in favour of special depository account mentioned above, duly acknowledged by the Depository Participant ("DP").

Unregistered owners holding shares in physical form can send their application in writing on plain paper, duly signed and stating Name/Address/No. of shares offered/Share Certificate No.(s)/Distinctive (No.)s/Folio (No.)s together with the original Share Certificate(s), valid transfer deeds as received from the broker (Columns meant for transferee / buyer should be kept blank) to the Registrar to the Offer.

- 10.9 In case any person has lodged shares of DDTCL for transfer and the transfer has not yet been effected, the concerned person may apply on plain paper giving details as stated above along with a transfer deed duly signed (Columns meant for transferee / buyer should be kept blank) and the acknowledgement of the lodgment of shares of transfer. Such person should also instruct DDTCL and its Registrar and Transfer Agent to send the transferred share certificate(s) directly to the collection centres as mentioned in 9.3 above. The applicant should ensure that the certificate(s) reach the designated collection centre before the closure of the Offer.

In case any person has lodged shares of DDTCL for dematerialization and the dematerialisation has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialisation request form acknowledged by shareholder's DP. The shareholder should ensure the credit of shares in favour of the special depository account mentioned above, before the closure of the Offer. A copy of the delivery instructions acknowledged by the DP should also be forwarded along with the FOA and other documents.

- 10.10 If the number of shares tendered by the shareholders are more than the Offer size, the acquisition from each shareholder will be as per regulation 21(6) on a proportional basis in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

- 10.11 The Registrar will hold in trust the share certificates, transfer deeds, shares lying in credit of the special depository account, FOA on behalf of the shareholders of DDTCL who have accepted the Offer, till the Acquirer completes the Offer obligations in accordance with the Regulations.

- 10.12 Equity shares tendered by the shareholders of DDTCL in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of DDTCL may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered under the Offer prior to the date of closure of the Offer.

- 10.13 The consideration received by shareholders for shares accepted in the Offer will be subject to the capital gains tax applicable as per the Income-tax Act, 1961. Further, the securities transaction tax will not be applicable on shares accepted in this Offer.

- 10.14 As per the provisions of Section 196D (2) of the Income Tax Act, 1961, and as amended (the "Income Tax Act"), 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 ("FI") as defined in section 115 AD of the Income Tax Act. However, while tendering their equity shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders. Non Resident shareholders should also submit copy of the permission received from Reserve Bank of India for acquisition of the shares of DDTCL. In case of its non-submission, Acquirer reserves their right to reject the shares tendered in the Offer.

- 10.15 The Acquirer will purchase the shares from the shareholders of DDTCL who have validly tendered the shares in the Offer (i.e. equity shares and/or other documents are in order in terms of the Offer) and remit the consideration in respect thereof within 15 days from Offer closure by crossed account payee cheques / demand drafts. Consideration in excess of Rs.1,500/-, unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. All dispatches involving payment of a value up to Rs. 1500/- will be made under certificate of posting at the shareholders' sole risk.

Equity shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished in the FOA.

- 10.16 A schedule of some of the key events in respect of the Offer is given below:

Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	July 17, 2006
Last Date for Competitive Bid	August 03, 2006
Date by which Letter of Offer will be posted to shareholders	August 24, 2006
Date of Opening of the Offer	September 1, 2006
Last date for revising the Offer Price / No. of equity Shares	September 08, 2006
Last date of withdrawal of tendered application by the shareholders of DDTCL	September 14, 2006
Date of Closing of Offer	September 20, 2006
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares / Share Certificate(s) will be dispatched / credited	October 05, 2006

11 General

- 11.1 In accordance with regulation 22(5A) of the Regulations, the shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of closure of the Offer.

The withdrawal option can be exercised by submitting the FOW. In case of non-receipt of the FOW, the withdrawal option can be exercised by making an application on plain paper, giving the following details:

In case of Demat Shareholders: Name, Address, DP name, DP ID, Beneficiary A/c no., No. of shares Tendered and to be Withdrawn, Counterfoil/Photocopy of the delivery instructions.

In case of Physical Shareholders: Name, Address, Folio No.(s), Distinctive No. (s), No. of shares Tendered/Withdrawn.

- 11.2 If the Acquirer decides to make upward revisions in the Offer Price / Number of equity shares to be acquired, in accordance with regulation 26 of the Regulations, such upward revision will be made not later than September 8, 2006 (seven working days prior to the date of closure of the Offer).