LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of Sical Logistics Limited ("**Shareholders**"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager/Registrar to the Offer. In case you have recently sold your shares in Sical Logistics Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deeds to the member of the stock exchange through whom the said sale was effected.

CASH OFFER BY

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

Registered Office: No. 23/2 Coffee Day Square, Vittal Mallya Road, Bengaluru 560 001. (Tel:+91 080 40012345; Fax: +91 080 40012987)

along with

Tanglin Developments Limited ("PAC")

Registered Office: No. 23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru 560 001. (Tel: +91 080 40012345; Fax: +91 080 40012987)

TO ACQUIRE UP TO 1,17,07,608 FULLY PAID UP EQUITY SHARES REPRESENTING 20% OF THE EMERGING VOTING CAPITAL ("OFFER") OF SICAL LOGISTICS LIMITED ("Target Company")

Registered office: South India House, 73 Armenian Street, Chennai: 600 001; Tel: + 91 44 66157016; Fax: + 91 44 66157017

AT Rs 79.50 (RUPEES SEVENTY NINE AND FIFTY PAISE ONLY) PLUS INTEREST OF Rs 4.56 (RUPEES FOUR AND FIFTY SIX PAISE ONLY) (CALCULATED AT THE RATE OF 10% P.A. FROM 11 FEBRUARY 2011 TO 8 SEPTEMBER 2011 I.E. THE LATEST SCHEDULED DATE OF PAYMENT OF CONSIDERATION) PER FULLY PAID UP EQUITY SHARE OF FACE VALUE OF RS 10 ("**SHARE**") PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 ("**SEBI (SAST) Regulations**")

(THE INTEREST AMOUNT IS SUBJECT TO CHANGE DEPENDING ON ACTUAL DATE OF DISPATCH OF PAYMENT TO SHAREHOLDERS)

ATTENTION:

1. This Offer is being made by the Acquirer along with the PAC pursuant to and in accordance with the provisions of Regulations 10 and Regulation 12 and other applicable provisions of the SEBI (SAST) Regulations.
2. This Offer is not a conditional offer and is not subject to a minimum level of acceptance by the Shareholders of the Target Company.
3. This Offer is not a competitive bid.
4. The Offer is subject to the approval of the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and/or the rules and regulations framed thereunder. RBI, vide its letter dated 25 July 2011 has communicated its 'no objection' for such acquisition subject to certain conditions. For further details on the same, please refer to paragraph 8.1.1 of this Letter of Offer. As of the date of this Letter of Offer, there are no other statutory approvals required. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the closure of the Offer.
5. **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 3 working days prior to the date of closure of the Offer. Requests for such withdrawals should reach the Registrar to the Offer or their collection centres on or before 5:30 pm on Thursday, 18 August 2011.**
6. Acquirer and PAC are permitted to increase the Offer Price and/ or the number of Shares proposed to be acquired by the Acquirer and PAC. Such upward revision made in accordance with Regulation 26 of the SEBI (SAST) Regulations in the Offer Price will not be later than Thursday, 11 August 2011, which is 7 working days prior to the date of closure of the Offer (i.e. Wednesday, 24 August 2011). If the Offer Price is revised upward, such revised price will be payable to all the Shareholders of the Target Company who have accepted the Offer and submitted their Shares at any time during the Offer period to the extent their Shares have been verified and accepted by the Acquirer. In the event of such revision a public announcement will be made in the same newspapers mentioned in paragraph 2.2.1 of this Letter of Offer where the Public Announcement appeared.
7. The Acquirer and PAC may not be able to purchase any Shares tendered in the Offer if any statutory approval required to purchase such Shares is not received and in such circumstances the Acquirer and PAC will be deemed to have no obligation to acquire such Shares, even if validly tendered. In terms of regulation 27 of the SEBI (SAST) Regulations, the Offer may be withdrawn only in case statutory approval(s) required have been refused or in the opinion of SEBI, circumstances merit withdrawal of the Offer. In the event of such withdrawal the same would be notified by way of a public announcement in the same newspapers in which the Public Announcement was published.
8. **There has been no competitive bid as of the date of this Letter of Offer.**
9. **The Public Announcement, this Letter of Offer, Form of Acceptance cum Acknowledgment and Form of Withdrawal are also available on the website of the Securities and Exchange Board of India ("SEBI") www.sebi.gov.in**. A copy of the Form of Acceptance cum Acknowledgment can also be obtained from the Registrar to the Offer commencing on the date of the dispatch of this Letter of Offer. All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned below.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Edelweiss Ideas create, values protect **Edelweiss Capital Limited** Edelweiss House, Off CST Road, Kalina, Mumbai – 400 098, India **Tel**: +91–22– 4086 3535; **Fax**: +91–22– 4086 3610 **E-mail:** project.connect@edelcap.com **SEBI Regn:** INM0000010650 **Contact Person:** Ms Neetu Ranka / Mr. Sumeet Lath	CAMEO **Cameo Corporate Services Limited** 'Subramanian Building', No.1, Club House Road, Chennai - 600 002 **Tel:** 044-28460390 (5 Lines); **Fax**: 044-28460129 **Email** : investor@cameoindia.com **Website** : www.cameoindia.com SEBI Regn No: INR000003753 Contact Person: Ms.K. Sreepriya, Manager – Operations
OFFER OPENING DATE : Friday, 5 August 2011	**OFFER CLOSING DATE :** Wednesday, 24 August 2011

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity^	Original Schedule - Day and Date	Revised Schedule – Day and Date
Public Announcement	Monday, 15 November 2010	Monday, 15 November 2010
Specified Date*	Wednesday, 15 December 2010	Wednesday, 15 December 2010
Last date for a competitive bid	Monday, 6 December 2010	Monday, 6 December 2010
Last date by which Letter of Offer will be dispatched to Shareholders	Friday, 24 December 2010	Monday, 1 August 2011
Date for opening of the Offer	Saturday, 8 January 2011	Friday, 5 August 2011
Last date for revising the Offer Price / number of equity shares	Monday, 17 January 2011	Thursday, 11 August 2011
Last date for withdrawing acceptance from the Offer by the Shareholder	Friday, 21 January 2011	Thursday, 18 August 2011
Date of closure of the Offer	Thursday, 27 January 2011	Wednesday, 24 August 2011
Date of communicating rejection / acceptance and payment of consideration for accepted applications	Friday, 11 February 2011	Thursday, 8 September 2011

^ As per the SEBI observation letter dated 8 July 2011, a corrigendum to the Public Announcement is also required to be issued prior to opening of the Offer.

* *Specified Date is only for the purpose of determining the names of the public shareholders of the Target Company as on such date to whom this Letter of Offer would be sent. All Shareholders (registered or unregistered), except the signatories to the Agreement (defined hereinafter) and the PAC, who own the equity shares of the Target Company are eligible to participate in the Offer any time before the closure of the Offer.*

NOTE: Duly signed Application cum Transfer Deed(s) together with share certificate(s) /copy of delivery instruction duly acknowledged by DP should be dispatched either by (a) registered post/speed post to Cameo Corporate Services Limited, Subramanian Building, No 1, Club House Road, Chennai – 600 002 only; or (b) hand delivery to any of Registrar to the Offer's collection centres mentioned in paragraph 9.4 of this Letter of Offer; so as to reach not later than 5:30 pm on Wednesday, 24 August 2011.

RISK FACTORS

I. ***Risk Factors relating to the Acquirer***

(i) The Acquirer and PAC cannot provide any assurance with respect to the market price of the Shares of the Target Company before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

(ii) The Acquirer and PAC make no assurance with respect to the financial performance of the Target Company.

II. ***Risk Factors associated with the Open Offer***

(i) As on the date of this Letter of Offer, there are no statutory approvals required for the Offer. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer. In the event of regulatory approvals not being received in a timely manner or there is any litigation leading to a stay on the Offer, or SEBI instructing that the Offer should not proceed, the Offer process may be delayed beyond the schedule indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders of the Target Company whose Shares have been accepted in the Offer as well as the return of the Shares not accepted by the Acquirer and PAC may be delayed.

(ii) In case of delay in receipt of the statutory approval(s) SEBI has the power to grant an extension of time to the Acquirer and PAC for payment of consideration to the Shareholders of the Target Company, subject to the Acquirer and PAC agreeing to pay interest for the delayed period as may be directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations.

(iii) Further, Shareholders should note that after the last date of withdrawal i.e. Thursday, 18 August 2011, Shareholders who have lodged their Shares would not be able to withdraw their Shares even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered Shares and documents would be held by the Registrar to the Offer, till the process of acceptance of tenders and the payment of consideration is completed. The Shareholders will not be able to trade in such Shares which are in the custody of the Registrar to the Offer.

(iv) There is no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.

(v) In the event of oversubscription in the Offer, the acceptance of the Shares tendered will be on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations and will be contingent on the level of subscription and hence there is no certainty that all the Shares tendered by the Shareholders in the Offer will be accepted.

(vi) The Acquirer, PAC and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, corrigendum to Public Announcement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer, PAC and the Manger to the Offer, and any person placing reliance on any other source of information would be doing so at his own risk.

III. ***Risks related to the transaction***

(i) The Offer is subject to completion risks as would be applicable to similar transactions.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer and PAC, but are only indicative. They do not relate to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a Shareholder in the Offer. The Shareholders are advised to consult their stockbroker, investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

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DEFINITIONS

Acquirer	Tanglin Retail Reality Developments Private Limited, a company incorporated under the Act
Act	Companies Act, 1956 as the same may be amended from time to time
Agreement	Shall have the meaning assigned to it in paragraph 2.1.3
BSE	Bombay Stock Exchange Limited
CDSL	Central Depositary Services (India) Limited
DC	Direct Credit
DP	Depository Participant
Draft Letter of Offer	The draft Letter of Offer dated 29 November 2010
EPS	Earnings per Share
Emerging Voting Capital	Shall have the meaning assigned to it in paragraph 6.5
Escrow Account	Shall have the meaning assigned to it in paragraph 7.2.4
Escrow Agreement	Shall have the meaning assigned to it in paragraph 7.2.4
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance cum Acknowledgement/ FOA	Form of acceptance cum acknowledgement as attached in this Letter of Offer
Form of Withdrawal	Form of withdrawal as attached to this Letter of Offer
FY	Financial year
Letter of Offer	This Letter of Offer dated 27 July 2011
Listing Agreements	Shall have the meaning given to it in paragraph 5.1
Manager/ Manager to the Offer / Merchant Banker	Edelweiss Capital Limited
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NRI	Non-Resident Indians
NECS	National Electronic Clearing Services
OCB	Overseas Corporate Bodies
Offer	This mandatory offer being made by the Acquirer along with PAC to acquire up to 1,17,07,608 Shares, representing up to 20% of the Emerging Voting Capital of the Target Company at the Offer Price payable in cash as set out in this Letter of Offer
Offer Consideration	Shall have the meaning given to it in paragraph 7.2.2

Offer Price	Rs 79.50 plus interest of Rs 4.56 (Rupees Four and fifty six paise only) (calculated at the rate of 10% p.a. from 11 February 2011 to 8 September 2011, i.e. the latest scheduled date of payment of consideration) per fully paid up Share each in terms of Regulation 20 of the SEBI (SAST) Regulations. The interest amount is subject to change depending on actual date of dispatch of payment to Shareholders.
Offer Shares	Up to 1,17,07,608 fully paid up equity Shares of Rs. 10/- each, representing 20% of the Emerging Voting Capital of the Target Company to be acquired from the Shareholders of the Target Company at the Offer Price, payable in cash
PAC	Person acting in concert i.e. Tanglin Developments Limited, a company registered under the Act
Persons eligible to participate in Offer	All Shareholders of the Target Company (except signatories to the Agreement and PAC), whose names appear in the register of Shareholders of the Target Company on the Specified Date and also persons who own Shares of the Target Company any time prior to the closure of the Offer, whether or not they are registered Shareholders, are eligible to participate in the Offer
Public Announcement	Public Announcement of the Offer by the Acquirer and PAC made by the Manager to the Offer on behalf of the Acquirer and PAC on 15 November 2010 which was published in the Financial Express, an English daily (all editions), Jansatta, a Hindi daily (all editions), Navshakti, a Marathi daily (Mumbai edition) and Makkal Kural, a Tamil daily (Chennai edition).
PAT	Profit After Tax
RBI	The Reserve Bank of India
Registrar / Registrar to the Offer	Cameo Corporate Services Limited
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto
SEBI (SAST) Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
SEBI Act	The Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
Share(s)	Fully paid up equity share(s) of the Target Company, having a face value of Rs. 10 each
Shareholder(s)	All owners (registered or unregistered) of Shares eligible to participate in the Offer
Subscription Shares	Shall have the meaning assigned to it in paragraph 2.1.3
Specified Date	Wednesday, 15 December 2010
Target Company	Sical Logistics Limited
TCC	Tax Clearance Certificate

Note: *All capitalised terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations and the Public Announcement.*

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SICAL LOGISTICS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR PAC OR THE TARGET COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PAC DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, EDELWEISS CAPITAL LIMITED, THE MANAGER TO THE OFFER, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 29 NOVEMBER 2010 TO SEBI IN ACCORDANCE WITH SEBI (SAST) REGULATIONS AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1 The Offer is being made pursuant to and in compliance with Regulations 10 and 12 of the SEBI (SAST) Regulations by the Acquirer along with the PAC, to the Shareholders of the Target Company to acquire the Offer Shares, for the substantial acquisition of Shares of the Target Company and change in control pursuant to it, payable in cash and subject to the terms and conditions mentioned hereinafter and in the Public Announcement. For the purpose of this Offer, Tanglin Developments Limited is acting as PAC with the Acquirer to the Offer within the meaning of Regulation 2(1)(e) of the SEBI (SAST) Regulations.

2.1.2 The share capital of the Target Company as on date of the Public Announcement is as follows[1]:

(a) the authorised share capital of Target Company is Rs 200,00,00,000 consisting of Rs 50,00,00,000[2] 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;

(b) 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;

[1] Subscription Shares were allotted to Acquirer vide board meeting dated 1 April 2011.

[2] After the date of Public Announcement, the authorized equity share capital of the Target Company was increased to Rs 60,00,00,000 vide resolution passed at an extra-ordinary general meeting dated 14 December 2010.

(c) 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 difference between the issued and subscribed capital of the Target Company is on account of 4,240 unsubscribed Shares);

(d) 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 (the difference between the subscribed and paid up capital of the Target Company is on account of 36,098 forfeited Shares);

2.1.3 On 13 November 2010, the promoters of the Target Company have entered into a share subscription cum shareholders agreement (the "**Agreement**") with the Acquirer and the Target Company, pursuant to which 1,60,80,010 Shares of the Target Company ("**Subscription Shares**") were to be issued through preferential allotment to the Acquirer for cash at a price of Rs 76 (Rupees Seventy six only) per share, in accordance with provisions of, amongst others, SEBI (ICDR) Regulations. Post the preferential issue, Acquirer's shareholding in the Target Company would be 36.03% of the fully paid up equity share capital of the Target Company (after considering preferential allotment) resulting in substantial acquisition of shares accompanied with change in control of the Target Company as per the SEBI (SAST) Regulations.

2.1.4 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) passing of necessary resolutions at a general meeting by the Shareholders of the Target Company for the issuance and allotment of the Subscription Shares under section 81(1A) of the Act 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 and shall at all times rank *pari passu* with outstanding issued 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 to the Agreement 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[3];

(f) the board of the Target Company shall consist of ten (10) directors. Post compliance with the requirements of the listing agreements with the stock exchanges and other applicable law and after completion of all the formalities under the Offer by the Acquirer, 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 also 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 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 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.

2.1.5 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 on 14 December 2010 to obtain approval of the Shareholders in terms of section 81(1A) of the Act and to authorize the board of directors of the Target Company to allot the Subscription Shares to the Acquirer after obtaining necessary approvals.

2.1.6 Pursuant to the proposed substantial acquisition of Shares, this Offer is being made by the Acquirer along with PAC pursuant to Regulations 10 and 12 and other applicable provisions of the SEBI (SAST) Regulations.

2.1.7 Save and except Tanglin Developments Limited, no other person is acting in concert with the Acquirer for the purpose of the Offer. The Acquirer and PAC have not been prohibited from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or under any other applicable law.

2.1.8 The Target Company has not been prohibited from dealing in securities in terms of

[3] In the event the said transfer triggers the provisions of Chapter III of the SEBI (SAST) Regulations, subject to the exemptions available therein, the transferee will be required to make an open offer under the SEBI (SAST) Regulations.

directions issued under Section 11B of the SEBI Act or under any other applicable law.

2.1.9 As on the date of the Public Announcement, the Acquirer held 39,52,168 Shares (representing 7.11% of the fully paid up equity share capital of the Target Company after considering allotment of Subscription Shares to the Acquirer vide board meeting dated 1 April 2011) which has been acquired on 12 November 2010 at a price of Rs 79.50 per Share from Darnolly Investments Limited through the floor of the stock exchange. Pursuant to the preferential allotment, on 1 April 2011, the Acquirer holds 2,00,32,178 Shares representing 36.03% of the fully paid up equity share capital of the Target Company (after considering preferential allotment). Other than the above, the Acquirer and PAC do not hold any Shares in the Target Company as on date of this Letter of Offer.

2.1.10 As on date of the Public Announcement and this Letter of Offer, the Acquirer and PAC do not have any representative on the board of directors of the Target Company.

2.1.11 The Acquirer has contemplated a reconstitution of the board of directors of the Target Company after completion of all the formalities under the Offer. The Acquirer has not yet finalised the nominees to be appointed on the board of the Target Company. The nominees of the Acquirer shall be determined at the time of appointment.

2.1.12 With regards to Subscription Shares, the Shareholders of the Target Company have authorised the board of directors of the Target Company to issue and allot the Subscription Shares to the Acquirer. The board of directors of the Target Company have allotted the Subscription Shares to the Acquirer vide board meeting dated 1 April 2011.

2.2 **Details of the Offer**

2.2.1 The Public Announcement dated 15 November 2010 as per Regulation 15(1) of the SEBI (SAST) Regulations was made in the following newspapers on 15 November 2010:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Makkal Kural	Tamil	Chennai
Navshakti	Marathi	Mumbai

(A copy of the Public Announcement is available on SEBI's website: www.sebi.gov.in)

2.2.2 The Acquirer along with PAC hereby makes this Offer to the Shareholders of the Target Company (except signatories to the Agreement and PAC) to acquire up to 11,707,608 Shares, representing 20% of the Emerging Voting Capital of the Target Company, from the Shareholders of the Target Company, at a price of Rs 79.50 plus interest of Rs 4.56 (Rupees Four and fifty six paise only) (calculated at the rate of

10% p.a. from 11 February 2011 to 8 September 2011, i.e. the latest scheduled date of payment of consideration) per Share payable in cash subject to the terms and conditions set out in this Letter of Offer in accordance with the SEBI (SAST) Regulations. (Please note that the interest amount is subject to change depending on actual date of dispatch of payment to Shareholders.)

2.2.3 There are no partly paid up shares in the Target Company as on date of this Letter of Offer.

2.2.4 This is not a competitive bid. As of the date of this Letter of Offer, there has been no competitive bid.

2.2.5 Subject to the receipt of regulatory approvals as set out under paragraphs 8.1.1 and 8.1.2 of this Letter of Offer, the Acquirer and/or PAC will acquire Shares up to the extent mentioned in this Letter of Offer.

2.2.6 This Offer is not a conditional offer and is not subject to a minimum level of acceptance by the Shareholders of the Target Company i.e. subject to the terms of the Offer, the Acquirer and/or PAC will acquire all Shares of the Target Company that are validly tendered by the Shareholders. In case the number of Shares validly tendered in the Offer is more than the Shares to be acquired in the Offer, the acquisition of Shares from each Shareholder will be, as per the provisions of Regulation 21(6) of the SEBI (SAST) Regulations, on a proportionate basis. Further, there is no differential pricing.

2.2.7 Other than as disclosed in paragraph 2.1.9, there have been no further acquisition(s) of Shares of the Target Company by the Acquirer or the PAC till the date of this Letter of Offer.

2.2.8 The Shares to be acquired under this Offer are to be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights of offer declared thereof. 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/PAC.

2.2.9 The Acquirer and PAC may purchase additional Shares of the Target Company from the open market or through negotiations or otherwise, after the date of Public Announcement 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 equity 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. Acquirer and PAC are permitted to increase the Offer Price and/or the number of Shares proposed to be acquired by the Acquirer and PAC. Such upward revision in accordance with Regulation 26 of the SEBI (SAST) Regulations will be made, no later than Thursday, 11 August 2011, which is 7 working days prior to the date of closure of the Offer (i.e. Wednesday, 24 August 2011). If the Offer Price is revised upward, such revised price will be payable to all the Shareholders of the Target Company who have accepted the Offer and submitted their Shares at any time during the Offer period to the extent their Shares have been verified and accepted by the Acquirer and /or PAC.

2.2.10 This 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 Shareholders of the Target Company (other than the signatories to the Agreement and the PAC) 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 appear in the register of members on the Specified Date (other than the signatories to the Agreement and the PAC), (ii) 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, and (iii) those persons who own the Shares any time prior to the closure of the Offer, but are not the registered Shareholder(s).

2.2.11 The Manager to the Offer does not hold any Shares in the Target Company as at the date of Public Announcement. 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 i.e. Thursday, 8 September 2011.

2.3 **Object of the Offer**

2.3.1 The Offer is being made in compliance with Regulations 10, 12 and other applicable provisions of SEBI (SAST) Regulations, for the purpose of substantial acquisition of shares and voting rights, as disclosed above, 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, the Act, SEBI (SAST) Regulations and other applicable laws after completion of all the formalities under the Offer. The Acquirer has yet not finalised the nominees to be appointed on the board of the Target Company. The nominees of the Acquirer shall be determined at the time of appointment.

2.3.2 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. Further, the Acquirer will expand its operations in ports, railways, CFS, dredger, roads, logistics, etc. as and when successful in future bids/tender/offers.

2.3.3 Target Company is engaged in the business of providing integrated multimodal logistics services having presence in major, minor and intermediary ports including development of port infrastructure, container train operations, container freight stations, rail terminals and road logistics. The Acquirer is engaged in the business of property developments and leasing the same to retail outlets whereas the PAC is in the business of development of IT parks and special economic zones. The Acquirer intends to acquire Shares in the Target Company to diversify into the logistics business. The Acquirer's business and the Target Company's business will compliment each other thereby providing better value for the stakeholders. As this is a new line of business for the Acquirer, it may not be feasible to determine the positioning and capacity utilization at this juncture.

3. BACKGROUND OF THE ACQUIRER AND PAC

3.1 Acquirer (Tanglin Retail Reality Developments Private Limited)

3.1.1 Tanglin Retail Reality Developments Private Limited, is an unlisted company incorporated under the Act on 20 November 2007 having its registered office and corporate office at No. 23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru 560001 (Tel: +91 080 40012345; Fax : +91 080 40012987). The corporate identity number of the Acquirer is U70102KA2007PTC044421.

3.1.2 As on the date of the Public Announcement, the authorised 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. The shareholding pattern of the Acquirer is as follows:

Name of shareholder	Number of shares	Percentage of voting rights (%)
Tanglin Developments Limited	99,900	99.90
V G Siddhartha	50	0.05
Malavika Hegde	50	0.05
Total	**1,00,000**	**100**

3.1.3 Acquirer is a company engaged in the business of property developments with the intention of leasing out the same to retail outlets. The project implementation is in progress and commercial operations are yet to commence. The Acquirer is promoted by the PAC which is the holding company of the Acquirer. The Acquirer and PAC have not entered into any agreement in respect of acquisition of Shares under the Offer.

3.1.4 As on date of the Public Announcement, the Acquirer held 39,52,168 Shares (representing 7.11% of the fully paid-up equity share capital of the Target Company after considering allotment of Subscription Shares to the Acquirer vide board meeting dated 1 April 2011) which has been acquired on 12 November 2010 at a price of Rs 79.50 per Share. Pursuant to the preferential allotment, the Acquirer holds 2,00,32,178 Shares representing 36.03% of the fully paid-up equity share capital of the Target Company after considering allotment of Subscription Shares to the Acquirer vide board meeting dated 1 April 2011. The Acquirer is compliant with the provisions of Chapter II of the SEBI (SAST) Regulations.

3.1.5 As on date of the Public Announcement and this Letter of Offer, the board of directors of the Acquirer consists of:

Name	Residential Address
Mr R Ram Mohan	No 586, 23rd Cross, Banashankari 2nd Stage, Bengaluru – 560070
Mr Nitin Bagamane	No 69, Lavelle Road, II Cross, Bengaluru – 560 001

3.1.6 Currently none of the directors of the Acquirer are on the board of directors of the Target Company. The Acquirer does not intend to nominate directors on the board of directors of the Target Company during the Offer period.

3.1.7 As on date of the Public Announcement, the Acquirer has not promoted any company.

3.1.8 The brief audited financials of the Acquirer for the last three years are as follows:

Profit & Loss Statement

Rs in Lakhs

	Audited Financials		
	FY 2011	FY 2010	FY 2009*
Income from operations		-	N.A.
Other Income	285.92	-	N.A.
Total Income	285.92	-	N.A.
Total Expenditure	2.49	2.03	N.A.
Profit Before Depreciation Interest and Tax	283.43	**(2.03)**	N.A.
Depreciation	-	**-**	N.A.
Interest	257.34	240.56	N.A.
Pre-operation and preliminary expenses written off	-	159.09	N.A.
Profit Before Tax	26.09	(401.69)	N.A.
Provision for Tax	7.4	-	N.A.
Profit After Tax	18.69	(401.69)	N.A.

***** The first financial year for which P&L was drawn was FY 2010.

Balance Sheet Statement *Rs in Lakhs*

	Audited Financials		
	FY 2011	FY 2010	FY 2009
Sources of funds			
Share capital Including Share Warrants	10	10.00	10.00
Reserves and Surplus (excluding Revaluation Reserve)	-383	(401.69)	-
Networth	Negative	Negative	Negative
Secured loans	2065.04	2058.85	2062.58
Unsecured loans	26505.96	700.00	700.00
Deferred Tax Liability	-	-	-
Total	**28198.00**	**2367.16**	**2772.58**
Uses of funds			
Net fixed assets (inc Revaluation Reserve)	3496.34	2695.00	2695.00
Less Revaluation reserve		-	-
Net Fixed Assets (excluding Revaluation Reserve)	-	2695.00	2695.00
Investments	16124.7	-	-
Deferred Tax Asset	-	-	-
Net current assets	8576.96	**(327.84)**	**(81.51)**
Total miscellaneous expenditure not written off	-	-	159.09
Total	**28198.00**	**2367.16**	**2772.58**

	Audited Financials		
Other Financial Data	FY 2011	FY 2010	FY 2009
Dividend (%)	-	-	-
Earning Per Share (Rs)	18.69	Negative	N.A.
Return on Networth	Negative	Negative	N.A.
Book Value Per Share (Rs)	Negative	Negative	Negative

Source: Annual report

3.2 **PAC (Tanglin Developments Limited)**

3.2.1 Tanglin Developments Limited is an unlisted company incorporated on 28 December 1995 under the Act. The registered office of PAC is situated at No. 23/2 Coffee Day Square, Vittal Mallya Road, Bengaluru - 560001 (Tel: +91 080 40012345; Fax: +91 080 40012987) and its corporate identity number is U85110KA1995PLC019495.

3.2.2 As on the date of the Public Announcement, the authorised share capital of the PAC is Rs 2,00,00,000 consisting of 20,00,000 equity shares having a face value of Rs 10 per share. The issued, subscribed and paid up capital of the PAC, as on date of the Public Announcement is Rs 1,82,04,000 consisting of 18,20,400 equity shares each of a value of Rs 10 per equity share.

3.2.3 The PAC is engaged in the business of setting up fully integrated information technology parks 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, Bangalore vide notification dated 5 October 2006 of Ministry of Commerce & Industry.

3.2.4 PAC is promoted by the Coffee Day Resorts Private Limited.

3.2.5 As on date of the Public Announcement, the PAC does not hold any Shares of the Target Company.

3.2.6 The shareholding pattern of the PAC as on date of the Public Announcement is as follows:

Sl. No.	Name of shareholder	No. of shares (of Rs. 10 each)	% shareholding
1	Coffee Day Resorts Private Limited	18,20,393	99.99
2	Jairaj C Hubli	1	
3	Satish Kumar	1	
4	Leena Bekal	1	
5	V G Siddhartha	1	0.01
6	Malavika Hegde	1	
7	Rajanish Gopinath	1	
8	M S Savitha	1	
	Total	18,20,400	100.00

3.2.7 As on date of the Public Announcement and this Letter of Offer, the board of directors of the PAC consists of:

Name	Residential Address
Nitin Bagamane	No 69, Lavelle Road, II Cross, Bengaluru – 560 001
Shankar Venkataraman	AG 3 GR, Grand Residency, 70, Kanakapura Road, JP Nagar 6th Phase, Bengaluru – 560 078
Balraj Shetty	Opp Coral Apartments, Kadri Kaibatal, Mangalore – 575 002

3.2.8 Currently, none of the directors of the PAC are on the board of the Target Company.

3.2.9 As the PAC does not hold Shares of the Target Company and has never held shares of any listed company in the past, the provisions of Chapter II of the SEBI (SAST) Regulations are not applicable to the PAC.

3.2.10 The brief standalone financials of the PAC for the last three years are as follows:

Profit & Loss Statement

Rs in Lakhs

	Audited Financials		
	FY 2011	FY 2010	FY 2009
Income from operations	4478.85	3659.47	2249.57
Other Income	1109.59	687.78	958.20
Profit on sale of assets	-	-	-
Total Income	5588.45	4347.25	3207.77
Total Expenditure	898.86	733.02	715.82
Profit Before Depreciation Interest and Tax	4689.59	3614.23	2491.95
Depreciation	1900.44	1443.02	917.62
Interest	3041.28	2476.38	1756.35
Profit Before Tax before extraordinary item	(252.13)	(305.17)	(182.02)
Extraordinary items	-	-	-
Profit before tax after extraordinary items	(252.13)	(305.17)	(182.02)
Provision for Tax	9.12	(20.8)	(50.16)
Profit After Tax	(261.26)	(284.37)	(131.86)
Prior Period Adjustment	-	-	(4.21)
Profit after tax after Prior Period Adjustment	(261.26)	(284.37)	(136.07)

Balance Sheet Statement

Rs in Lakhs

	Audited Financials		
	FY 2011	FY 2010	FY 2009
Sources of funds			
Share capital Including Share Warrants	513.17	182.04	182.04
Reserves and Surplus (excluding Revaluation Reserve)	5685.12	1277.51	1561.89
Networth	6198.29	**1459.55**	**1743.93**
Secured loans	39002.23	39008.67	39015.95

	Audited Financials		
	FY 2011	FY 2010	FY 2009
Unsecured loans	76343.21	12432.33	12455.83
Deferred Tax Liability	469.4	472.32	512.25
Total	**122013.13**	**53372.87**	**53727.96**
Uses of funds			
Net fixed assets (inc Revaluation Reserve)	44703.57	40547.66	36575.64
Less Revaluation reserve	-	-	-
Net Fixed Assets (excluding Revaluation Reserve)	44703.57	40547.66	36575.64
Investments	3237.1	3237.1	425.2
Deferred Tax Asset	-	-	-
Net current assets	74072.46	9588.11	16727.12
Total miscellaneous expenditure not written off	-	-	-
Total	**122013.13**	**53372.87**	**53727.96**

	Audited Financials		
Other Financial Data	FY 2011	FY 2010	FY 2009
Dividend (%)	-	-	-
Earning Per Share (Rs) – Basic Diluted	Negative	Negative	Negative
Return on Networth	Negative	Negative	Negative
Book Value Per Share (Rs)	120.78	80.18	95.80

Source: Annual Report

3.2.11 Details of companies which are promoted by the PAC other than the Acquirer as on date of the Public Announcement are as follows:

(a) **Giri Vidhyuth (India) Limited**

Date of incorporation	12 December 2001		
Nature of business	The company is engaged in the business of generation, distribution, production, transmission or use of electrical power		
	Standalone Accounts (Rs in lakhs)		
	FY 2011	**FY 2010**	**FY 2009**
Equity capital	87.48	87.48	87.48
Share application money	6.95	6.95	6.95
Reserves (excluding revaluation reserves)	(62.5)	(66.14)	80.59
Misc Expenses	-	-	140.19
Net Worth*	24.98	21.34	27.88
Total income	4.06	NIL	N.A.
Profit after tax	3.64	(146.73)	N.A.
Earnings per share (Rs.)	0.42	Negative	N.A.
Book value per share (Rs.)	2.86	2.44	3.19

* Excluding Share Application Money

(b) **Tanglin Property Developments (Mumbai) Private Limited**

Date of incorporation	21 September 2007		
Nature of business	The company is engaged in the business of property developers by way of purchase, taking on lease, exchange or otherwise acquiring lands, estates, buildings, hereditaments of any tenure and description and constructing residential houses, apartments, villas, row houses, duplex houses, commercial complexes etc.		
	Standalone Accounts (Rs in lakhs)		
	FY 2011	**FY 2010**	**FY 2009**
Equity capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves)	(108.29)	(76.16)	NIL
Misc Expenses	-	-	51.40
Net worth	(107.29)	(75.16)	(50.41)
Total income	NIL	NIL	N.A.
Profit after tax	(32.12)	(76.16)	N.A.
Earnings per share	Negative	Negative	N.A.
Book value per share	Negative	Negative	Negative

None of the companies promoted by the PAC are sick industrial companies as defined under the clause (o) of Subsection (1) of Section (3) of Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986) or any statutory re-enactment thereof.

4. DISCLOSURE IN TERMS OF REGULATION 16(IX) OF THE SEBI (SAST) REGULATIONS

4.1 The Acquirer and PAC do not have any plans to dispose off or otherwise encumber any of the assets of the Target Company in the succeeding two years from the date of closure of the Offer except in the ordinary course of business of the Target Company. The Acquirer and PAC undertake that they shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company, other than in ordinary course, except with the prior approval of the Shareholders of the Target Company. For future plans and strategies of the Acquirer with regard to the Target Company, please refer to paragraph 2.3.2 of this Letter of Offer.

5. OPTION IN TERMS OF REGULATION 21(2)

5.1 If, pursuant to this Offer, the public shareholding is 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, as prescribed under clause 40A of the Listing Agreements, to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and notifications of the Central Government dated 4 June 2010 and 9 August 2010 amending the Securities Contracts (Regulation) Rules, 1957 within a period of twelve months from the date on which the public shareholding falls below the minimum prescribed level. Currently, the Acquirer and PAC do not have any intention of delisting Shares of the Target Company in the succeeding three years from the date of closure of the Offer.

6. BACKGROUND OF THE TARGET COMPANY

6.1 Sical Logistics Limited was 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 extra ordinary general meeting held on 6 January, 2006. The registered office of the Target Company is South India House, 73, Armenian Street, Chennai – 600 001 (Tel: + 91 44 66157016; Fax: + 91 44 66157017) and its corporate office is located at SPIC House, 4th Floor, 88 Mount Road, Guindy, Chennai – 600032 (Tel: +91 44 42118611; Fax: +91 44 42118620).

6.2 Target Company is currently engaged in the business of providing integrated multimodal logistics services having presence in almost all major, minor and intermediary ports including development of port infrastructure, container train operations, container freight stations, rail terminals and road logistics. The main activities are stevedoring, port handling, shipping agency, custom house agency, trucking and terminal management. The Target Company, through its subsidiaries operate container trains, has container freight stations 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. The Target Company does not have any manufacturing facility.

6.3 The share capital of the Target Company as on date of the Public Announcement is as follows[4]:

a. the authorised 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[5] 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;

b. 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;

c. 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 difference between the issued and subscribed capital of the Target Company is on account of 4,240 unsubscribed Shares);

d. 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 (The difference between the subscribed and paid up capital of the Target Company is on account of 36,098 forfeited Shares);

e. The Target Company does not have any partly paid up issued capital. The paid up share capital structure of the Target Company is as follows:

Paid up equity Shares of the Target Company	No of shares/voting rights	% of Shares/voting rights
Fully paid up equity shares	3,95,21,684	100
Partly paid up equity shares	NIL	NIL
Total paid up equity shares	3,95,21,684	100
Total voting rights in the Target Company	3,95,21,684	100

4 Subscription Shares were allotted to Acquirer vide board meeting dated 1 April 2011.

5 After the date of Public Announcement, the authorized equity share capital of the Target Company was increased to Rs 60,00,00,000 vide resolution passed at an extra-ordinary general meeting dated 14 December 2010.

6.4 The equity shares of Target Company are listed on NSE and BSE.

6.5 The share capital structure and the Emerging Voting Capital of the Target Company as of the date of the Public Announcement is as follows:

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)	
Particulars	**Number of shares**
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
Add: Shares to be issued to the Acquirer (Subscription Shares)*	1,60,80,010
Emerging Voting Capital	5,85,38,036

^ The FCCBs have been redeemed by the Target Company on the maturity date i.e. 19 April 2011.

* After the date of Public Announcement, Subscription Shares were allotted to Acquirer vide board meeting dated April 1, 2011

6.6 The capital build-up for the Target Company for the period post 1997 is as below:

Date of Allotment	No. and % of shares issued	Note	Cumulative paid-up Capital	Mode of Allotment	Identity of Allottees [promoters/ Ex-promoters /Others]	Status of Compliance
As on 31.3.1997*		-	1,11,79,539	-	-	-
01.04.1997	98,60,910 (46.87%)	1	2,10,40,449	Conversion of Preference shares	Others	Complied with
08.08.1997	42,14,382 (16.69%)	2	2,52,54,831	Merger	shareholders of transferor company	Complied with
02.11.1998	40,000 (0.16%)	3	2,52,94,831	Merger	shareholders of transferor company	Complied with
18.08.1999	22,38,198 (8.13%)	4	2,75,33,029	Amalgamation	shareholders of transferor company	Complied with
20.01.2006	26,38,655 (8.75%)	5	3,01,71,684	Preferential	Others	Complied with
24.04.2007	52,50,000	6	3,54,21,684	Preferential	Others	Complied with

Date of Allotment	No. and % of shares issued	Note	Cumulative paid-up Capital	Mode of Allotment	Identity of Allottees [promoters/ Ex-promoters /Others]	Status of Compliance
	(14.82%)					
16.07.2007	20,50,000 (5.47%)	7	3,74,71,684	Preferential	Others	Complied with
16.07.2007	20,50,000 (5.19%)	8	3,95,21,684	Preferential	Others	Complied with

Information for the period from inception (1955) to 1997 in relation to the Capital Built up is not available with the Target Company

Note: Apart from what has been mentioned in the above table, after the date of Public Announcement Subscription Shares were allotted to Acquirer vide board meeting dated April 1, 2011

Note:

1. Shares were allotted upon conversion of preference shares.
2. Shares allotted to the shareholders of ACT India Limited and MAC Industrial Products Limited (transferor companies) upon amalgamation with the Target Company
3. Shares allotted to the shareholders of TRICHY Everest Automobiles and Agencies Private Limited (transferor company) upon amalgamation with the Target Company
4. Shares allotted to the shareholders of M/s MAC Agro Industries Limited (transferor company) upon amalgamation with the Target Company
5. 1,232,493 equity shares were allotted to HDFC in debt swap. 588,235 equity shares were allotted to ICICI Bank and 817,927 equity shares were allotted to third parties in consideration for cash
6. 5,250,000 equity shares were allotted to IDFC Trustee Company Limited A/c IDFC Infrastructure Fund 2 A/c IDFC Private Equity Fund II
7. 2,050,000 equity shares were allotted to Credit Suisse Singapore Limited on 16 July 2007
8. 2,050,000 equity shares were allotted to Macquarie Bank Limited on 16 July 2007

6.7 Chapter II Compliances of SEBI (SAST) Regulations:

I. Target Company

There have been instances of delayed filings of the Target Company with regard to Chapter II of SEBI (SAST) Regulations which are as under:

Sr. No.	Regulation/ Sub-regulation	Due Date for compliance as mentioned in the regulation	Actual Date of compliance	Delay, if any as on date of this Letter of Offer Col. 4-Col.3	Remarks
1	**2**	**3**	**4**	**5**	**6**
1.	8(3)	30.04.1998	18.03.2004	5 years 11 months	Filed pursuant to letter from BSE dated 27 January 2004.
2.	8(3)	4.09.1998	18.03.2004	5 years 6 months	Filed pursuant to letter from BSE dated 27 January 2004.
3.	8(3)	30.04.1999	7.06.1999	38 days	Re-filed on 18 March 2004 with BSE pursuant to letter from BSE dated 27 January 2004.
4.	8(3)	1.10.1999	18.03.2004	4 years 5 months	Filed pursuant to letter from BSE dated 27 January 2004.
5.	8(3)	23.09.2000	18.03.2004	3 years 6 months	Filed pursuant to letter from BSE dated 27 January 2004.
6.	8(3)	30.04.2001	27.09.2001	150 days	Re-filed on 18 March 2004 with BSE pursuant to letter from BSE dated 27 January 2004.
7.	8(3)	26.10.2006	6.11.2006	11 days	-
8.	8(3)	30.04.2007	3.05.2007	3 days	-
9.	8(3)	12.10.2007	5.11.2007	24 days	-
10.	7(3)	23.07.2005	3.08.2005	11 days	Sale by South India Travels Private Limited

Further, other than as mentioned above:

- There are certain errors and inconsistencies in the Chapter II disclosures submitted to the Stock Exchanges.
- There are inconsistencies in the information provided in the Chapter II disclosures made by the Target Company and the filings made by the Target Company under clause 35 of the Listing Agreement.
- There have been instances where certain Chapter II disclosures made by the

Target Company to the Stock Exchanges are not in the format prescribed under the SEBI (SAST) Regulations.

II. Promoters and major shareholders of the Target Company

There have been instances of non-compliance with regard to the filings to be made under Chapter II of SEBI (SAST) Regulations (i.e. failure to file required disclosures and/or delayed filings) on the part of few of the promoters and major shareholders of the Target Company. The instances of non-compliance have been tabulated below:

Sl. No.	Promoter / Major Shareholder	Regulation/ Sub- regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any as on date of this Letter of Offer Col. 4- Col. 3	Remarks
Promoter / Promoter Group						
1.	Darnolly Investments Limited	7(1A) & 7(2) To stock exchanges To Target Company	 14.11.2010 14.11.2010	 04.12.2010 20.11.2010	 20 days 6 days	Sale of more than 2% of the equity share capital of the Target Company
2.	South India Travels Private Limited	7(1A) & 7(2) To stock exchanges To Target Company	 15.07.2005 15.07.2005	 Not Complied 16.07. 2005	 6 years 12 days 1 day	Sale of more than 2% of the equity share capital of the Target Company
3.	South India Travels Private Limited	7(1) & 7(2)	01.03.2004	Not complied	7 years 5 months	The total shareholding of the shareholder had exceeded 5% of the equity shares of the Target Company.
Major Shareholders						
1.	Macquarie Bank Limited	7(1) & 7(2) To Target Company	 18.7.2007	 Not Complied	 4 years 9 days	No records available with the Target Company for intimation received from the shareholder

2.	Credit Suisse (Singapore) Limited	7(1) & 7(2) To stock exchanges To Target Company	 18.07.2007 18.7. 2007	 20.07.2007 Not Complied	 2 days 4 years 9 days	No records available with the Target Company for intimation received from the shareholder.
3.	Indea Long Term Opportunities Master Fund	7(1) & 7(2) (to both the Target Company and the Stock Exchanges)	20.9.2008	1.10.2008	11 days	-
4.	IDFC Trustee Company Limited A/c IDFC Infrastructure Fund 2 A/C IDFC Private Equity Fund II	7(1) & 7(2) To the stock exchanges To the Target Company	 12.11.2010 12.11.2010	 15.11.2010 8.12.2010	 3 days 26 days	-

Instances of non disclosure/ delayed disclosure of the Chapter II compliances, disclosure in incorrect format, and/or inconsistencies of disclosures and/or non-availability of documents may be treated as non-compliance and SEBI may initiate suitable action against the concerned entities for the same.

6.8 No actions, penal or otherwise, have been initiated by the stock exchanges against Target Company as on date of the Public Announcement. Further, Target Company has complied with the provisions of the Listing Agreements entered into with the NSE and BSE where its Shares are listed and traded except as mentioned below:

- Delay of 4 days in filing compliance certificate under clause 47(c) of the listing agreement in October 2008;
- Delay of 4 days in filing secretarial audit report July 2008;
- Delay of 2 days in filing quarterly compliance report in April 2007

6.9 The Target Company has not been delisted from any of the stock exchanges since listing by any regulatory authority. There has been no suspension of trading in Shares of the Target Company. However the Shares of the Target Company have been voluntarily delisted from the Madras Stock Exchange.

6.10 There are no outstanding convertible instruments (warrants/FCDs/PCDs) other than the FCCB, details of which have been mentioned above and taken into account for calculating the Emerging Voting Capital of the Target Company. As on date of the Public Announcement, the Target Company has issued FCCBs which would entitle the bond holders up to 28,96,004 Shares upon conversion. The FCCBs have been redeemed by the Target Company on the maturity date i.e. 19 April 2011.

6.11 The Target Company has not received any directions from SEBI and has not been prohibited from dealing in securities in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act, or any other applicable law prohibiting it from dealing in securities.

6.12 The board of directors of the Target Company as on the date of the Public Announcement and this Letter of Offer are as listed below:

Sl. No.	Name and designation	Date of appointment	Qualifications	Experience
1.	Mr Ashwin C Muthiah Chairman	30 June 1987	B.Com, MBA	He heads the global operations of the M A Chidambaram Group. The group's business interests include integrated logistics, engineering services, fertilizers, petrochemicals, trading and shipping and off-shore services with presence in South Asia and South East Asia.
2.	Mr Dhananjay N Mungale Director	10 July 1999	B.Com, ACA, LLB	He is an advisor to select corporate groups and companies in India and Europe and on the board of various public and private Indian corporations and has wide experience in international finance, capital markets and merchant banking. He has worked in various capacities with Bank of America in UK and India, Colour Chem and DSP Financial Consultants.
3.	Mr H.R. Srinivasan Director	26 September 2006	BSc Hons, MA, MBA	An international authority on logistics and supply chains, Mr Srinivasan has been executive director of India's Shriram Group, South Asia MD for Sembcorp Logistics (Singapore), MD of Temasek Capital (the investment group of the Singapore government).
4.	Mr Mano Vikrant Singh Director	25 June 2007	MSc, MBA	He is widely experienced in corporate finance and in the capital and currency markets. Has served with American Securities Corporation, Cargill and ITC.
5.	Mr Sanjiv Ralph Noronha Director	29 December 2007	BE(Mechanical), MBM	He is a specialist in banking, automotive, manufacturing, global oil trading and logistics (shipping and oil terminals). Mr Noronha is CEO of Proteus

Sl. No.	Name and designation	Date of appointment	Qualifications	Experience
				Petrochemicals Private Limited (Singapore) prior to which he was the group managing director for Chemoil Energy, Singapore.
6.	Mr. L.R. Sridhar Managing Director	5 May 2009	B.Com	Over the course of nearly 35 years he has worked with reputed companies such as TNT, Skypak, Overnite Express, Sembcorp Logistics and Lee-Muir.

6.13 As on the date of the Public Announcement and this Letter of Offer, there are no directors representing the Acquirer or PAC on the board of directors of the Target Company.

6.14 In accordance with the approval of the shareholders of the Target Company at the extra-ordinary general meeting held on 6 January 2006, the Target Company hived off its trading undertakings (consisting of trading in building materials and vehicle sales), services undertakings (consisting of travel related services, ship building and repairs, governor services, windmill generation) and coffee plantation undertaking to Sicagen India Limited, which was incorporated for the purpose of carrying on the aforesaid undertakings. The scheme was sanctioned by the Hon'ble High Court of Madras by its order dated 20 December 2007 and was effective from 1 October 2006. The undertakings were hived off to enable the Target Company to focus on its core logistics business. Other than the above, there has been no merger / demerger, spin off during the last 3 years involving the Target Company.

6.15 The consolidated financial details of the Target Company for the last three years are as follows:

(Rs in lakhs)

Profit & Loss Statement	**FY 2011**	**FY 2010**	**FY 2009**
	Audited	**Audited**	**Audited**
Income from operations	76,945.74	72,201.00	67,454.65
Other income	3,402.05	472.26	827.74
Total Income	**80,347.79**	**72,673.26**	**68,282.39**
Total Expenditure	**77,115.10**	**68,856.35**	**58,428.74**
Profit Before Depreciation, Interest and Tax	3,232.69	3,816.91	9,853.65
Depreciation	2,694.59	3,528.83	3,606.81
Interest	1,736.67	2,265.04	1,593.43
Profit Before Tax	**(1,198.57)**	**(1,976.96)**	**4,653.41**
Provision for Tax	(342.57)	70.21	627.72
Profit After Tax and Before Exceptional Items	**(856.00)**	**(2,047.17)**	**4,025.69**
Exceptional Items (Net of Tax)	(225.10)	(1,511.62)	(1,252.07)
Profit After Tax and After Exceptional Items	(1081.10)	(3,558.79)	2,773.62

Profit & Loss Statement	FY 2011	FY 2010	FY 2009
	Audited	**Audited**	**Audited**
Prior Period Adjustments	26.67	(31.38)	311.69
Profit After Prior Period Adjustments	(1,107.77)	(3,527.41)	2,461.93
Minority Interest	(304.76)	35.67	660.73
Profit After Minority Interest	**(803.01)**	**(3,563.08)**	**1,801.20**

Balance Sheet	FY 2011	FY 2010	FY 2009
	Audited	**Audited**	**Audited**
Sources of Funds			
Paid up Share Capital	3,953.97	3,953.97	3,953.97
Share Application money	13,220.81		
Reserves and Surplus [excluding Revaluation Reserves]	23,332.76	28,657.14	22,726.06
Revaluation Reserve	-	373.41	373.41
Secured Loans	42,433.87	36,883.41	27,503.45
Unsecured Loans	23,825.97	45,381.28	66,518.17
Deferred Tax Liabilities	2,456.89	2,569.79	2,808.77
Minority Interest	13,095.14	5,103.25	3,662.38
Total	**122,319.41**	**122,922.25**	**127,546.21**
Uses of Funds			
Net fixed assets	85,793.14	95,288.24	86,561.01
Investments	2,644.37	8,778.90	10,368.61
Net current assets	32,067.15	17,923.56	30,481.92
Total miscellaneous expenditure not written off	1,206.90	916.68	54.63
Deferred Tax Assets	607.85	14.87	80.04
Total	**122,319.41**	**122,922.25**	**127,546.21**

Other Financial Data	FY 2011	FY 2010	FY 2009
Dividend [%]	Nil	Nil	Nil
Earning per share [basic] [after exceptional items]	(2.80)	(9.00)	5.35
Earning per share [Diluted] [after exceptional items]	(2.61)	(7.99)	4.65
Net worth^	**26,079.83**	**31,694.43**	**26,625.40**
Return on net worth	Negative	Negative	0.07
Book value per share	**65.99**	**80.20**	**67.37**

Source: *Annual Report and certificates from auditors*

^Net Worth = Equity Share Capital + Reserves excluding revaluation reserve – Miscellaneous expenditure to the extent not written off

6.16 The reasons for the fall/rise in income and profits of the Target Company are as follows:

FY 2011

Reason for change in Total Income

Contribution by way of increased turnover by the company's subsidiaries Sical Distriparks Limited and Sical Multimodal and Rail Transport Limited has resulted in the increase of total income for the Target Company.

Reason for change in PAT

Sale of stake in the JV company Chennai International Terminal Private Limited and income from foreign exchange fluctuations have resulted in bringing down the overall loss of the Target Company.

FY 2010

Reason for change in Total Income

The commencement of commercial operation of Chennai International Terminals Private Limited has resulted in the increase of total income for the Target Company.

Reason for change in PAT

The higher royalty paid to Tuticorin Port Trust by PSA Sical Terminal Limited and negative contribution by offshore viz. Bergen Offshore Logistics Private Limited and Norsea Global Offshore Logistics Private Limited have negatively impacted the PAT of the Target Company.

FY 2009

Reason for change in Total Income

There was a fall in income due to various factors including volume decrease due to global economic downturn resulting in less operating income. The economic slowdown has also resulted in lower revenue generation from joint ventures.

Reason for change in PAT

The fall in PAT was due to increase in exceptional expenditure due to foreign exchange fluctuation, expenses relating to relocation of dredger and on account of the year's deferred tax liability over the deferred tax asset in the previous year.

6.17 The shareholding before the Offer and after the Offer (assuming full acceptance of the Offer), based on the total outstanding Shares, is given in the table below:

Shareholders' category	Shareholding & voting rights prior to the agreement / acquisition and offer		Shares / voting rights agreed to be acquired which triggered off the Regulations		Shares / voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A) + (B) + (C) = (D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Parties to agreement	12,329,002	31.20%	-	-	-	-	12,329,002	22.17%
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	**12,329,002**	**31.20%**	**-**	**-**	**-**	**-**	**12,329,002**	**22.17%**
(2) Acquirers								
a. Acquirer	3,952,168	10.00%	16,080,010	28.92%	11,707,608	21.06% (Note 1)	31,739,786	57.08%
b. PAC	-	-	-	-			-	-
Total 2 (a+b)	**3,952,168**	**10.00%**	**16,080,010**	**28.92%**	**11,707,608**	**21.06%**	**31,739,786**	**57.08%**
Total (1 +2)(Note 3)	**16,281,170**	**41.20%**	**16,080,010**	**28.92%**	**11,707,608**	**21.06%**	**44,068,788**	**79.26%**
(3) Parties to agreement other than (1)(a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, acquirers & PACs)*								
(a) MFs /FIs / Banks/ FIIs	23,240,514	58.80%	-	-				
(b) Others					(11,707,608)	(21.06%)	11,532,906 (Note 2)	20.74%
Total 4 (a+b)	**23,240,514**	**58.80%**	**-**	**-**	**(11,707,608)**	**(21.06%)**	**11,532,906**	**20.74%**
Grand Total (1+2+3+4)	**39,521,684**	**100.00%**	**16,080,010**	**28.92%**	**-**	**-**	**55,601,694**	**100.00%**

Note:

1. Assuming full acceptances, the shares to acquired by the Acquirer and PAC under the offer would be 20.00% of the Emerging Voting Capital of the Target Company
2. Indicates post Offer cumulative shareholding of public assuming full acceptances under the open offer
3. The Acquirer would be inducted as a "co-promoter' of the Target Company only after completion of all formalities under the SEBI (SAST) Regulations
4. Percentages under column B,C & D have been computed after considering the preferential allotment to the Acquirer

* As on 30 June 2011, there are 45,431 public shareholders in the Target Company

6.18 The details of the changes in the shareholding of the promoters of the Target Company post 1 April 1997, as and when it happened, are as follows:

The cumulative promoter build-up of the Target Company is as follows:

Date	Opening Balance Promoter Group	Opening paid up Capital	Opening % holding - Promoter group	Name of Promoter	No. of shares acquired	Mode of acquisition	No. of shares sold	Closing holding promoter group	Closing paid up Capital	Closing % holding - promoter group	Increase / Decrease in percentage holding - Promoter Group [+/- %]	Compliance Status
01.04.1997	15674015	21040449	74.49	-	-	-	-	15674015	21040449	74.49	-	-
23.09.1998*	15674015	25254831	62.06	South India Travels P Ltd	297820	Market purchase	-	15971835	25254831	63.24	1.18	Not Complied
02.11.1998	15971835	25294831	63.14	South India Travels P Ltd	7000	Allotment due to merger of Trichy Everest Automobiles and Agencies Private Limited	-	15978835	25294831	63.17	0.03	Complied with
31.03.1999	15978835	25294831	63.17	South India Travels P Ltd	240000	Private arrangement	-	16218835	25294831	64.12	0.95	Complied with
31.03.1999	16218835	25294831	64.12	South India Travels P Ltd	600	Private arrangement	-	16219435	25294831	64.12	0.00	Complied with
31.03.1999	16219435	25294831	64.12	South India Travels P Ltd	3000	Market purchase	-	16222435	25294831	64.13	0.01	Complied with
31.03.1999	16222435	25294831	64.13	Dr. AC Muthiah	47324	Market purchase	-	16269759	25294831	64.32	0.19	Complied with
31.03.1999	16269759	25294831	64.32	Dr. MA Chidambaram	1100	Market purchase	-	16270859	25294831	64.32	0.00	Complied with
18.08.1999	16270859	27533029	59.10	South India Travels P Ltd	176581	Allotment due to merger of Mac Agro Industries Limited	-	16447440	27533029	59.74	0.64	Complied with
18.08.1999	16447440	27533029	59.74	Dr. AC Muthiah	822	Allotment due to merger of Mac Agro Industries Limited	-	16448262	27533029	59.74	0.00	Complied with
18.08.1999	16448262	27533029	59.74	Devaki Muthiah	7500	Allotment due to merger of Mac Agro	-	16455762	27533029	59.77	0.03	Complied with

Date	Opening Balance Promoter Group	Opening paid up Capital	Opening % holding - Promoter group	Name of Promoter	No. of shares acquired	Mode of acquisition	No. of shares sold	Closing holding promoter group	Closing paid up Capital	Closing % holding - promoter group	Increase / Decrease in percentage holding - Promoter Group [+/- %]	Compliance Status
						Industries Limited						
18.08.1999	16455762	27533029	59.77	Ashwin Muthiah	20661	Allotment due to merger of Mac Agro Industries Limited	-	16476423	27533029	59.84	0.08	Complied with
18.08.1999	16476423	27533029	59.84	Valli Ashwin Muthiah	1360	Allotment due to merger of Mac Agro Industries Limited	-	16477783	27533029	59.85	0.00	Complied with
18.08.1999	16477783	27533029	59.85	ACM Educational Foundation	44387	Allotment due to merger of Mac Agro Industries Limited	-	16522170	27533029	60.01	0.16	Complied with
18.08.1999	16522170	27533029	60.01	Southern Petrochemical Industries Corporation Limited ("**SPIC Limited**")	266667	Allotment due to merger of Mac Agro Industries Limited	-	16788837	27533029	60.98	0.97	Complied with
18.08.1999	16788837	27533029	60.98	Darnolly Investments Limited	18667	Allotment due to merger of Mac Agro Industries Limited	-	16807504	27533029	61.04	0.07	Complied with
10.09.1999	16807504	27533029	61.04	Ranford Investment Limited	109750	Private arrangement	-	16917254	27533029	61.44	0.40	Complied with
11.11.1999	16917254	27533029	61.44	South India Travels P Ltd	146	Market purchase	-	16917400	27533029	61.44	0.00	Complied with
14.12.1999	16917400	27533029	61.44	South India Travels P Ltd	12	Market purchase	-	16917412	27533029	61.44	0.00	Complied with
29.12.1999	16917412	27533029	61.44	South India Travels P Ltd	61	Market purchase	-	16917473	27533029	61.44	0.00	Complied with

Date	Opening Balance Promoter Group	Opening paid up Capital	Opening % holding - Promoter group	Name of Promoter	No. of shares acquired	Mode of acquisition	No. of shares sold	Closing holding promoter group	Closing paid up Capital	Closing % holding - promoter group	Increase / Decrease in percentage holding - Promoter Group [+/- %]	Compliance Status
01.1.2000	16917473	27533029	61.44	South India Travels P Ltd	34	Market purchase	-	16917507	27533029	61.44	0.00	Complied with
16.02.2000	16917507	27533029	61.44	South India Travels P Ltd	23	Market purchase	-	16917530	27533029	61.44	0.00	Complied with
01.03.2000	16917530	27533029	61.44	South India Travels P Ltd	84	Market purchase	-	16917614	27533029	61.44	0.00	Complied with
10.03.2000	16917614	27533029	61.44	South India Travels P Ltd	14	Market purchase	-	16917628	27533029	61.44	0.00	Complied with
14.03.2000	16917628	27533029	61.44	South India Travels P Ltd	54	Market purchase	-	16917682	27533029	61.45	0.00	Complied with
24.03.2000	16917682	27533029	61.45	South India Travels P Ltd	122	Market purchase	-	16917804	27533029	61.45	0.00	Complied with
24.03.2000	16917804	27533029	61.45	South India Travels P Ltd	600	Market purchase	-	16918404	27533029	61.45	0.00	Complied with
29.04.2000	16918404	27533029	61.45	SPIC Group Companies Welfare foundation	289038	Private arrangement	-	17207442	27533029	62.50	1.05	Complied with
29.04.2000	17207442	27533029	62.50	SPIC Officers and Staff Welfare Foundation	208435	Private arrangement	-	17415877	27533029	63.25	0.76	Complied with
29.04.2000*	17415877	27533029	63.25	SPIC Holdings & Investments Limited ("**SPIC Holdings**")	1203028	Private arrangement	-	18618905	27533029	67.62	4.37	Not Complied
13.05.2000*	18618905	27533029	67.62	South India Travels P Ltd	14	Market purchase	-	18618919	27533029	67.62	0.00	Not Complied
19.05.2000*	18618919	27533029	67.62	South India Travels P Ltd	14	Market purchase	-	18618933	27533029	67.62	0.00	Not Complied
09.08.2000*	18618933	27533029	67.62	South India Travels P Ltd	100	Market purchase	-	18619033	27533029	67.62	0.00	Not Complied
21.08.2000*	18619033	27533029	67.62	South India Travels P Ltd	168	Market purchase	-	18619201	27533029	67.62	0.00	Not Complied
13.10.2000*	18619201	27533029	67.62	South India Travels P Ltd	28	Market purchase	-	18619229	27533029	67.63	0.00	Not Complied

Date	Opening Balance Promoter Group	Opening paid up Capital	Opening % holding - Promoter group	Name of Promoter	No. of shares acquired	Mode of acquisition	No. of shares sold	Closing holding promoter group	Closing paid up Capital	Closing % holding - promoter group	Increase / Decrease in percentage holding - Promoter Group [+/- %]	Compliance Status
30.10.2000*	18619229	27533029	67.63	Dr AC Muthiah	2400	Market purchase	-	18621629	27533029	67.63	0.00	Not Complied
30.10.2000	18621629	27533029	67.63	Dr AC Muthiah	33191	Transmission of shares from Dr M A Chidambaram & Opilal Achi	-	18621629	27533029	67.63	0.00	Complied with
				Dr.MA Chidambaram	-	Transmission of shares to Dr A C Muthiah	31355					Complied with
				Opilal Achi	-	Transmission of shares to Dr A C Muthiah	1836					Complied with
30.10.2000	18621629	27533029	67.63	Dr. AC Muthiah HUF II	300	Transmission of shares from Dr MA Chidambaram HUF IIs	-	18621629	27533029	67.63	0.00	Complied with
				Dr. MA Chidambaram HUF II	-	Transmission of shares to Dr. AC Muthiah HUF II	300					Complied with
10.11.2000*	18621629	27533029	67.63	South India Travels P Ltd	14	Market purchase	-	18621643	27533029	67.63	0.00	Not Complied
04.12.2000*	18621643	27533029	67.63	South India Travels P Ltd	34	Market purchase	-	18621677	27533029	67.63	0.00	Not Complied
30.12.2000*	18621677	27533029	67.63	South India Travels P Ltd	17	Market purchase	-	18621694	27533029	67.63	0.00	Not Complied
18.01.2001*	18621694	27533029	67.63	South India Travels P Ltd	362	Market purchase	-	18622056	27533029	67.64	0.00	Not Complied
24.01.2001*	18622056	27533029	67.64	South India Travels P Ltd	14	Market purchase	-	18622070	27533029	67.64	0.00	Not Complied
30.03.2001*	18622070	27533029	67.64	ACM Medical Foundation	109	Private arrangement	-	18622179	27533029	67.64	0.00	Not Complied
16.04.2001*	18622179	27533029	67.64	South India Travels P Ltd	44	Market purchase	-	18622223	27533029	67.64	0.00	Not Complied

Date	Opening Balance Promoter Group	Opening paid up Capital	Opening % holding - Promoter group	Name of Promoter	No. of shares acquired	Mode of acquisition	No. of shares sold	Closing holding promoter group	Closing paid up Capital	Closing % holding - promoter group	Increase / Decrease in percentage holding - Promoter Group [+/- %]	Compliance Status
18.04.2001*	18622223	27533029	67.64	South India Travels P Ltd	9	Market purchase	-	18622232	27533029	67.64	0.00	Not Complied
24.04.2001*	18622232	27533029	67.64	South India Travels P Ltd	25	Market purchase	-	18622257	27533029	67.64	0.00	Not Complied
16.05.2001	18622257	27533029	67.64	South India Travels P Ltd	18	Market purchase	-	18622275	27533029	67.64	0.00	Complied with
12.06.2001	18622275	27533029	67.64	South India Travels P Ltd	14	Market purchase	-	18622289	27533029	67.64	0.00	Complied with
13.07.2001	18622289	27533029	67.64	South India Travels P Ltd	102	Market purchase	-	18622391	27533029	67.64	0.00	Complied with
16.07.2001	18622391	27533029	67.64	South India Travels P Ltd	14950	Private arrangement	-	18637341	27533029	67.69	0.05	Complied with
17.07.2001	18637341	27533029	67.69	South India Travels P Ltd	80	Market purchase	-	18637421	27533029	67.69	0.00	Complied with
07.08.2001	18637421	27533029	67.69	South India Travels P Ltd	17	Market purchase	-	18637438	27533029	67.69	0.00	Complied with
25.08.2001	18637438	27533029	67.69	South India Travels P Ltd	9	Market purchase	-	18637447	27533029	67.69	0.00	Complied with
12.10.2001	18637447	27533029	67.69	South India Travels P Ltd	9	Market purchase	-	18637456	27533029	67.69	0.00	Complied with
22.11.2001	18637456	27533029	67.69	South India Travels P Ltd	9	Market purchase	-	18637465	27533029	67.69	0.00	Complied with
21.12.2001	18637465	27533029	67.69	South India Travels P Ltd	14	Market purchase	-	18637479	27533029	67.69	0.00	Complied with
07.01.2002	18637479	27533029	67.69	South India Travels P Ltd	34	Market purchase	-	18637513	27533029	67.69	0.00	Complied with
17.01.2002	18637513	27533029	67.69	South India Travels P Ltd	23	Market purchase	-	18637536	27533029	67.69	0.00	Complied with
05.03.2002	18637536	27533029	67.69	South India Travels P Ltd	200	Market purchase	-	18637736	27533029	67.69	0.00	Complied with
18.03.2002	18637736	27533029	67.69	South India Travels P Ltd	200	Market purchase	-	18637936	27533029	67.69	0.00	Complied with
16.05.2002	18637936	27533029	67.69	Dr.MA Chidambaram	-	Transmission of shares to Dr	100	18637936	27533029	67.69	0.00	Complied with
				Opilal Achi	-		6000					Complied with

Date	Opening Balance Promoter Group	Opening paid up Capital	Opening % holding - Promoter group	Name of Promoter	No. of shares acquired	Mode of acquisition	No. of shares sold	Closing holding promoter group	Closing paid up Capital	Closing % holding - promoter group	Increase / Decrease in percentage holding - Promoter Group [+/- %]	Compliance Status
				Dr. AC Muthiah	6100		-					Complied with
16.05.2002	18637936	27533029	67.69	South India Travels P Ltd	18	Market purchase	-	18637954	27533029	67.69	0.00	Complied with
15.07.2002	18637954	27533029	67.69	South India Travels P Ltd	490	Market purchase	-	18638444	27533029	67.69	0.00	Complied with
13.08.2002	18638444	27533029	67.69	South India Travels P Ltd	14	Market purchase	-	18638458	27533029	67.69	0.00	Complied with
17.10.2002	18638458	27533029	67.69	South India Travels P Ltd	9	Market purchase	-	18638467	27533029	67.69	0.00	Complied with
31.10.2002	18638467	27533029	67.69	South India Travels P Ltd	5000	Private arrangement	-	18643467	27533029	67.71	0.02	Complied with
07.01.2003	18643467	27533029	67.71	South India Travels P Ltd	78700	Private arrangement	-	18722167	27533029	68.00	0.29	Complied with
17.05.2003	18722167	27533029	68.00	SPIC Holdings	-	Sale	5277	18716890	27533029	67.98	-0.02	Complied with
27.05.2003	18716890	27533029	67.98	SPIC Holdings	-	Sale	422	18716468	27533029	67.98	0.00	Complied with
17.06.2003	18716468	27533029	67.98	SPIC Holdings	-	Sale	10000	18706468	27533029	67.94	-0.04	Complied with
08.07.2003	18706468	27533029	67.94	Ranford Investment Limited	10875	Market purchase	-	18717343	27533029	67.98	0.04	Complied with
28.02.2004	18717343	27533029	67.98	South India Travels P Ltd	91739	Market purchase	-	18809082	27533029	68.31	0.33	Complied with
03.03.2004	18809082	27533029	68.31	SPIC Holdings	-	Inter-se transfer from SPIC Holdings to ACM Educational Foundation	526315	18809082	27533029	68.31	0.00 -	Complied with
				ACM Educational Foundation	526315							Complied with
31.03.2004	18809082	27533029	68.31	South India Travels P Ltd	2370	Market purchase	-	18811452	27533029	68.32	0.01	Complied with
15.04.2004	18811452	27533029	68.32	South India Travels P Ltd	16058	Market purchase	-	18827510	27533029	68.38	0.06	Complied with

Date	Opening Balance Promoter Group	Opening paid up Capital	Opening % holding - Promoter group	Name of Promoter	No. of shares acquired	Mode of acquisition	No. of shares sold	Closing holding promoter group	Closing paid up Capital	Closing % holding - promoter group	Increase / Decrease in percentage holding - Promoter Group [+/- %]	Compliance Status
13.07.2005	18827510	27533029	68.38	South India Travels P Ltd	-	Sale	750000	18077510	27533029	65.66	-2.72	Complied with
22.08.2005	18077510	27533029	65.66	South India Travels P Ltd	-	Sale	400000	17677510	27533029	64.20	-1.45	Complied with
27.09.2005	17677510	27533029	64.20	South India Travels P Ltd	-	Sale	25000	17652510	27533029	64.11	-0.09	Complied with
30.09.2005	17652510	27533029	64.11	South India Travels P Ltd	-	Sale	270000	17382510	27533029	63.13	-0.98	Complied with
10.02.2006	17382510	30171684	57.61	SPIC Holdings	-	Sale	350000	17032510	30171684	56.45	-1.16	Complied with
27.02.2007*	17032510	30171684	56.45	ACM Educational Foundation	1341	Private Arrangement	-	17033851	30171684	56.46	0.00	Not Complied
21.07.2007	17033851	39521684	43.10	SPIC Limited	311014	Transfer of shares due to merger of SPIC Holdings with SPIC Limited	-	17033851	39521684	43.10	0.00	Complied with
				SPIC Holdings	-	Transfer of shares due to merger of SPIC Holdings with SPIC Limited	311014					Complied with
09.05.2008	17033851	39521684	43.10	Ranford Investment Limited	-	Inter-se transfer from Ranford Investment Limited to Kartik Menon	175000	17033851	39521684	43.10	0.00	Complied with
				Karthik Menon	175000	Inter-se transfer from Ranford Investment Limited to Kartik Menon	-					Complied with
26.02.2009	17033851	39521684	43.10	Karthik Menon	5000	Market purchase	-	17038851	39521684	43.11	0.01	Complied with

Date	Opening Balance Promoter Group	Opening paid up Capital	Opening % holding - Promoter group	Name of Promoter	No. of shares acquired	Mode of acquisition	No. of shares sold	Closing holding promoter group	Closing paid up Capital	Closing % holding - promoter group	Increase / Decrease in percentage holding - Promoter Group [+/- %]	Compliance Status
27.02.2009	17038851	39521684	43.11	Karthik Menon	5000	Market purchase	-	17043851	39521684	43.13	0.01	Complied with
2.03.2009	17043851	39521684	43.13	Karthik Menon	5000	Market purchase	-	17048851	39521684	43.14	0.01	Complied with
3.03.2009	17048851	39521684	43.14	Karthik Menon	5000	Market purchase	-	17053851	39521684	43.15	0.01	Complied with
4.03.2009	17053851	39521684	43.15	Karthik Menon	4747	Market purchase	-	17058598	39521684	43.16	0.01	Complied with
5.03.2009	17058598	39521684	43.16	Karthik Menon	9330	Market purchase	-	17067928	39521684	43.19	0.02	Complied with
6.03.2009	17067928	39521684	43.19	Karthik Menon	7178	Market purchase	-	17075106	39521684	43.20	0.02	Complied with
9.03.2009	17075106	39521684	43.20	Karthik Menon	7010	Market purchase	-	17082116	39521684	43.22	0.02	Complied with
12.03.2009	17082116	39521684	43.22	Karthik Menon	9500	Market purchase	-	17091616	39521684	43.25	0.02	Complied with
31.12.2009	17091616	39521684	43.25	Karthik Menon	-	Sale	8765	17082851	39521684	43.22	-0.02	Complied with
28.01.2010	17082851	39521684	43.22	Karthik Menon	-	Ceased to be a promoter nominee with effect from 28 January 2010	224000	16858851	39521684	42.66	-0.57	Complied with
01.10.2010	16858851	39521684	42.66	SPIC Limited	-	Sale	577681	16281170	39521684	41.20	-1.46	Complied with
12.11.2010	16281170	39521684	41.20	Darnolly Investments Limited	-	Sale	3952168	12329002	39521684	31.20	-10.00	Complied with

Note:

* The promoter/promoter group were under an obligation to make an open offer under the SEBI (SAST) Regulations. However, the same has not been complied with. SEBI may initiate suitable action against the promoter/promoter group for the same. The promoter/promoter group of the Target Company have filed an application with SEBI on 28 June 2011 for passing of a consent order under the SEBI Act, read with the SEBI (SAST) Regulations and in terms of SEBI Circular no. EFD/ED/Cir-1/2007, in relation to the non-compliance with the requirement of making an open offer.

The individual promoter build-up of the Target Company is as follows:

A. Ranford Investments Limited:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/-%)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
1.4.1997	7280024	21040449	34.60	-	-	-	7280024	21040449	34.60	0.00	15674015	74.49	-	-
10.09.1999	7280024	27533029	26.44	109750	-	Private arrangement	7389774	27533029	26.84	0.40	16917254	61.44	0.40	Complied with
08.07.2003	7389774	27533029	26.84	10875	-	Market purchase	7400649	27533029	26.88	0.04	18717343	67.98	0.04	Complied with
09.05.2008	7400649	39521684	18.73	-	175000	Inter-se transfer from Ranford Investment Limited to Kartik Menon	7225649	39521684	18.28	-0.44	17033851	43.10	0.00	Complied with

B. Darnolly Investments Limited:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/-%)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
1.4.1997	7257435	21040449	34.49	-	-	-	7257435	21040449	34.49	0.00	15674015	74.49	-	-

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/-%)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
18.08.1999	7257435	27533029	26.36	18667	-	Allotment due to merger of Mac Agro Industries Limited	7276102	27533029	26.43	0.07	16807504	61.04	0.06	Complied with
12.11.2010	7276102	39521684	18.41	-	3952168	Sale	3323934	39521684	8.41	-10.00	12329002	31.20	-10.00	Complied with

C. ACM Educational Foundation:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/-%)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
18.08.1999	0	27533029	0.00	44387	-	Allotment due to merger of Mac Agro Industries Limited	44387	27533029	0.16	0.16	16522170	60.01	0.16	Complied with
03.03.2004	44387	27533029	0.16	526315	-	Inter-se transfer from SPIC Holdings to ACM Educational Foundation	570702	27533029	2.07	1.91	18809082	68.31	0.00	Complied with
27.02.2007 *	570702	30171684	1.89	1341	-	Private Arrangement	572043	30171684	1.90	0.00	17033851	56.46	0.01	Not Complied

D. SPIC Limited:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
18.08.1999	0	27533029	0.00	266667	-	Allotment due to merger of Mac Agro Industries Limited	266667	27533029	0.97	0.97	16788837	60.98	0.97	Complied with
21.07.2007	266667	39521684	0.67	311014	-	Transfer of shares due to merger of SPIC Holdings with SPIC Limited	577681	39521684	1.46	0.79	17033851	43.10	0.00	Complied with
01.10.2010	577681	39521684	1.46	-	577681	Sale	0	39521684	0.00	-1.46	16281170	41.20	-1.46	Complied with

E. SPIC Holdings and Investments Limited:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding – individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
29.04.2000 *	0	27533029	0.00	1203028	-	Private Arrangement	1203028	27533029	4.37	4.37	18618905	67.62	4.37	Not Complied
17.05.2003	1203028	27533029	4.37	-	5277	Sale	1197751	27533029	4.35	-0.02	18716890	67.98	-0.02	Complied with
27.05.2003	1197751	27533029	4.35	-	422	Sale	1197329	27533029	4.35	0.00	18716468	67.98	0.00	Complied with
17.06.2003	1197329	27533029	4.35	-	10000	Sale	1187329	27533029	4.31	-0.04	18706468	67.94	-0.04	Complied

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding – individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
														with
03.03.2004	1187329	27533029	4.31	-	526315	Inter-se transfer from SPIC Holdings to ACM Educational Foundation	661014	27533029	2.40	-1.91	18809082	68.31	0.00	Complied with
10.02.2006	661014	30171684	2.19	-	350000	Sale	311014	30171684	1.03	-1.16	17032510	56.45	-1.16	Complied with
21.07.2007	311014	39521684	0.79	-	311014	Transfer of shares due to merger of SPIC Holdings with SPIC Limited	0	39521684	0.00	-0.79	17033851	43.10	0.00	Complied with

F. SPIC Group Companies Employees Welfare Foundation:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding – individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
29.04.2000	0	27533029	0	289038	-	Private arrangement	289038	27533029	1.05	1.05	17207442	62.50	1.05	Complied with

G. SPIC Officers & Staff Welfare Foundation:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding – individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/-%)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
29.04.2000	0	27533029	0	208435	-	Private arrangement	208435	27533029	0.76	0.76	17415877	63.25	0.75	Complied with

H. Express Carriers Limited:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding – individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/-%)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
1.4.1997	44200	21040449	0.21	-	-	-	44200	21040449	0.21	0	15674015	74.49	-	-

I. ACM Medical Foundation:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding – individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/-%)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
30.03.2001 *	0	27533029	0	109	-	Private arrangement	109	27533029	0.00	0.00	18622179	67.64	0.00	Not Complied

J. South India Travels Private Limited:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding – individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/-%)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
1.4.1997	508028	21040449	2.41	-	-	-	508028	21040449	2.41	0	15674015	74.49	0.00	-
23.09.1998*	508028	25254831	2.01	297820	-	Market Purchase	805848	25254831	3.19	1.18	15971835	63.24	1.18	Not Complied
02.11.1998	805848	25294831	3.19	7000	-	Allotment due to merger of Trichy Everest Automobiles and Agencies Private Limtied	812848	25294831	3.21	0.03	15978835	63.17	0.03	Complied with
31.03.1999	812848	25294831	3.21	240000	-	Private arrangement	1052848	25294831	4.16	0.95	16218835	64.12	0.95	Complied with
31.03.1999	1052848	25294831	4.16	600	-	Private arrangement	1053448	25294831	4.16	0.00	16219435	64.12	0.00	Complied with

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding – individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/-%)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
31.03.1999	1053448	25294831	4.16	3000	-	Market Purchase	1056448	25294831	4.18	0.01	16222435	64.13	0.01	Complied with
18.08.1999	1056448	27533029	3.84	176581	-	Allotment due to merger of Mac Agro Industries Limited	1233029	27533029	4.48	0.64	16447440	59.74	0.64	Complied with
11.11.1999	1233029	27533029	4.48	146	-	Market Purchase	1233175	27533029	4.48	0.00	16917400	61.44	0.00	Complied with
14.12.1999	1233175	27533029	4.48	12	-	Market Purchase	1233187	27533029	4.48	0.00	16917412	61.44	0.00	Complied with
29.12.1999	1233187	27533029	4.48	61	-	Market Purchase	1233248	27533029	4.48	0.00	16917473	61.44	0.00	Complied with
1.1.2000	1233248	27533029	4.48	34	-	Market Purchase	1233282	27533029	4.48	0.00	16917507	61.44	0.00	Complied with
16.2.2000	1233282	27533029	4.48	23	-	Market Purchase	1233305	27533029	4.48	0.00	16917530	61.44	0.00	Complied with
01.03.2000	1233305	27533029	4.48	84	-	Market Purchase	1233389	27533029	4.48	0.00	16917614	61.44	0.00	Complied with
10.03.2000	1233389	27533029	4.48	14	-	Market Purchase	1233403	27533029	4.48	0.00	16917628	61.44	0.00	Complied with
14.03.2000	1233403	27533029	4.48	54	-	Market Purchase	1233457	27533029	4.48	0.00	16917682	61.45	0.01	Complied with
24.03.2000	1233457	27533029	4.48	122	-	Market Purchase	1233579	27533029	4.48	0.00	16917804	61.45	0.00	Complied with
24.03.2000	1233579	27533029	4.48	600	-	Market Purchase	1234179	27533029	4.48	0.00	16918404	61.45	0.00	Complied with
13.05.2000*	1234179	27533029	4.48	14	-	Market Purchase	1234193	27533029	4.48	0.00	18618919	67.62	0.00	Not Complied
19.05.2000*	1234193	27533029	4.48	14	-	Market Purchase	1234207	27533029	4.48	0.00	18618933	67.62	0.00	Not Complied
09.08.2000*	1234207	27533029	4.48	100	-	Market Purchase	1234307	27533029	4.48	0.00	18619033	67.62	0.00	Not Complied
21.08.2000*	1234307	27533029	4.48	168	-	Market Purchase	1234475	27533029	4.48	0.00	18619201	67.62	0.00	Not Complied

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding – individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
13.10.2000*	1234475	27533029	4.48	28	-	Market Purchase	1234503	27533029	4.48	0.00	18619229	67.63	0.01	Not Complied
10.11.2000*	1234503	27533029	4.48	14	-	Market Purchase	1234517	27533029	4.48	0.00	18621643	67.63	0.00	Not Complied
04.12.2000*	1234517	27533029	4.48	34	-	Market Purchase	1234551	27533029	4.48	0.00	18621677	67.63	0.00	Not Complied
30.12.2000*	1234551	27533029	4.48	17	-	Market Purchase	1234568	27533029	4.48	0.00	18621694	67.63	0.00	Not Complied
18.01.2001*	1234568	27533029	4.48	362	-	Market Purchase	1234930	27533029	4.49	0.00	18622056	67.64	0.01	Not Complied
24.01.2001*	1234930	27533029	4.49	14	-	Market Purchase	1234944	27533029	4.49	0.00	18622070	67.64	0.00	Not Complied
16.04.2001*	1234944	27533029	4.49	44	-	Market Purchase	1234988	27533029	4.49	0.00	18622223	67.64	0.00	Not Complied
18.04.2001*	1234988	27533029	4.49	9	-	Market Purchase	1234997	27533029	4.49	0.00	18622232	67.64	0.00	Not Complied
24.04.2001*	1234997	27533029	4.49	25	-	Market Purchase	1235022	27533029	4.49	0.00	18622257	67.64	0.00	Not Complied
16.05.2001	1235022	27533029	4.49	18	-	Market Purchase	1235040	27533029	4.49	0.00	18622275	67.64	0.00	Complied with
12.06.2001	1235040	27533029	4.49	14	-	Market Purchase	1235054	27533029	4.49	0.00	18622289	67.64	0.00	Complied with
13.07.2001	1235054	27533029	4.49	102	-	Market Purchase	1235156	27533029	4.49	0.00	18622391	67.64	0.00	Complied with
16.07.2001	1235156	27533029	4.49	14950	-	Private arrangement	1250106	27533029	4.54	0.05	18637341	67.69	0.05	Complied with
17.07.2001	1250106	27533029	4.54	80	-	Market Purchase	1250186	27533029	4.54	0.00	18637421	67.69	0.00	Complied with
07.08.2001	1250186	27533029	4.54	17	-	Market Purchase	1250203	27533029	4.54	0.00	18637438	67.69	0.00	Complied with
25.08.2001	1250203	27533029	4.54	9	-	Market Purchase	1250212	27533029	4.54	0.00	18637447	67.69	0.00	Complied with

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding – individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/-%)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
12.10.2001	1250212	27533029	4.54	9	-	Market Purchase	1250221	27533029	4.54	0.00	18637456	67.69	0.00	Complied with
22.11.2001	1250221	27533029	4.54	9	-	Market Purchase	1250230	27533029	4.54	0.00	18637465	67.69	0.00	Complied with
21.12.2001	1250230	27533029	4.54	14	-	Market Purchase	1250244	27533029	4.54	0.00	18637479	67.69	0.00	Complied with
07.01.2002	1250244	27533029	4.54	34	-	Market Purchase	1250278	27533029	4.54	0.00	18637513	67.69	0.00	Complied with
17.01.2002	1250278	27533029	4.54	23	-	Market Purchase	1250301	27533029	4.54	0.00	18637536	67.69	0.00	Complied with
05.03.2002	1250301	27533029	4.54	200	-	Market Purchase	1250501	27533029	4.54	0.00	18637736	67.69	0.00	Complied with
18.03.2002	1250501	27533029	4.54	200	-	Market Purchase	1250701	27533029	4.54	0.00	18637936	67.69	0.00	Complied with
16.05.2002	1250701	27533029	4.54	18	-	Market Purchase	1250719	27533029	4.54	0.00	18637954	67.69	0.00	Complied with
15.07.2002	1250719	27533029	4.54	490	-	Market Purchase	1251209	27533029	4.54	0.00	18638444	67.69	0.00	Complied with
13.08.2002	1251209	27533029	4.54	14	-	Market Purchase	1251223	27533029	4.54	0.00	18638458	67.69	0.00	Complied with
17.10.2002	1251223	27533029	4.54	9	-	Market Purchase	1251232	27533029	4.54	0.00	18638467	67.69	0.00	Complied with
31.10.2002	1251232	27533029	4.54	5000	-	Private arrangement	1256232	27533029	4.56	0.02	18643467	67.71	0.02	Complied with
07.01.2003	1256232	27533029	4.56	78700	-	Private arrangement	1334932	27533029	4.85	0.29	18722167	68.00	0.29	Complied with
28.02.2004	1334932	27533029	4.85	91739	-	Market Purchase	1426671	27533029	5.18	0.33	18809082	68.31	0.33	Complied with
31.03.2004	1426671	27533029	5.18	2370	-	Market Purchase	1429041	27533029	5.19	0.01	18811452	68.32	0.01	Complied with
15.04.2004	1429041	27533029	5.19	16058	-	Market Purchase	1445099	27533029	5.25	0.06	18827510	68.38	0.06	Complied with

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding – individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/-%)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
13.07.2005	1445099	27533029	5.25	-	750000	Sale	695099	27533029	2.52	-2.72	18077510	65.66	-2.72	Complied with
22.08.2005	695099	27533029	2.52	-	400000	Sale	295099	27533029	1.07	-1.45	17677510	64.20	-1.46	Complied with
27.09.2005	295099	27533029	1.07	-	25000	Sale	270099	27533029	0.98	-0.09	17652510	64.11	-0.09	Complied with
30.09.2005	270099	27533029	0.98	-	270000	Sale	99	27533029	0.00	-0.98	17382510	63.13	-0.98	Complied with

K. Dr A C Muthiah HUF I:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding – individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/-%)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
1.4.1997	0	21040449	0	-	-	-	0	21040449	0	0	15674015	74.494	-	-
1.4.1997	423700	21040449	2.01	-	-	-	423700	21040449	2.01	0.00	15674015	74.49	-	-

L. Dr A C Muthiah HUF II:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding – individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/-%)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
1.4.1997	16300	21040449	0.08	-	-	-	16300	21040449	0.08	0.00	15674015	74.49	-	-
30.10.2000	16300	27533029	0.06	300	-	Transmission from Dr MA Chidambaram HUF II	16600	27533029	0.06	0.00	18621629	67.63	0.00	Complied with

M. Dr A C Muthiah:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/-%)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
1.4.1997	64021	21040449	0.30	-	-	-	64021	21040449	0.30	0.00	15674015	74.49	-	-
31.03.1999	64021	25294831	0.25	47324	-	Market Purchase	111345	25294831	0.44	0.19	16269759	64.32	0.19	Complied with
18.08.1999	111345	27533029	0.40	822	-	Allotment due to merger of Mac Agro Industries Limited	112167	27533029	0.41	0.00	16448262	59.74	0.00	Complied with
30.10.2000	112167	27533029	0.41	2400	-	Market Purchase	114567	27533029	0.42	0.01	18621629	67.63	0.00	Not

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/ FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
*														Complied
30.10.2000	114567	27533029	0.42	33191	-	Transmission	147758	27533029	0.54	0.12	18621629	67.63	0.00	Complied with
16.05.2002	147758	27533029	0.54	6100	-	Transmission	153858	27533029	0.56	0.02	18637936	67.69	0.00	Complied with

N. Karthik Menon:

(Resigned from the position of the Director of the Target Company and ceased to be promoter nominee w.e.f. 28 January 2010 and has been classified as a public shareholder since then)

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
09.05.2008	0	39521684	0	175000	-	Inter-se transfer from Ranford Investment Limited to Kartik Menon	175000	39521684	0.44	0.44	17033851	43.10	0.00	complied with
26.02.2009	175000	39521684	0.44	5000	-	Market Purchase	180000	39521684	0.46	0.01	17038851	43.11	0.01	compled with
27.02.2009	180000	39521684	0.46	5000	-	Market Purchase	185000	39521684	0.47	0.01	17043851	43.13	0.02	compled with

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
2.03.2009	185000	39521684	0.47	5000	-	Market Purchase	190000	39521684	0.48	0.01	17048851	43.14	0.01	compled with
3.03.2009	190000	39521684	0.48	5000	-	Market Purchase	195000	39521684	0.49	0.01	17053851	43.15	0.01	compled with
4.03.2009	195000	39521684	0.49	4747	-	Market Purchase	199747	39521684	0.51	0.01	17058598	43.16	0.01	compled with
5.03.2009	199747	39521684	0.51	9330	-	Market Purchase	209077	39521684	0.53	0.02	17067928	43.19	0.03	compled with
6.03.2009	209077	39521684	0.53	7178	-	Market Purchase	216255	39521684	0.55	0.02	17075106	43.20	0.01	compled with
9.03.2009	216255	39521684	0.55	7010	-	Market Purchase	223265	39521684	0.56	0.02	17082116	43.22	0.02	compled with
12.03.2009	223265	39521684	0.56	9500	-	Market Purchase	232765	39521684	0.59	0.02	17091616	43.25	0.03	compled with
31.12.2009	232765	39521684	0.59	-	8765	Sale	224000	39521684	0.57	-0.02	17082851	43.22	-0.03	complied with
28.01.2010	224000	39521684	0.57	-	224000	Ceased to be a promoter nominee with effect from 28 January 2010	0	39521684	0.00	-0.57	16858851	42.66	-0.56	complied with

O. Ashwin C Muthiah:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
1.4.1997	21177	21040449	0.10	-	-	-	21177	21040449	0.10	0.00	15674015	74.49	-	-
18.08.1999	21177	27533029	0.08	20661	-	Allotment due to merger of Mac Agro Industries Limited	41838	27533029	0.15	0.08	16476423	59.84	0.07	Complied with

P. Devaki Muthiah:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
1.4.1997	14999	21040449	0.07	-	-	-	14999	21040449	0.07	0.00	15674015	74.49	-	-
18.08.1999	14999	27533029	0.05	7500	-	Allotment due to merger of Mac Agro Industries Limited	22499	27533029	0.08	0.03	16455762	59.77	0.03	Complied with

Q. Valli Muthiah:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
1.4.1997	5640	21040449	0.03	-	-	-	5640	21040449	0.03	0	15674015	74.49	-	-
18.08.1999	5640	27533029	0.02	1360	-	Allotment due to merger of Mac Agro Industries Limited	7000	27533029	0.03	0.00	16477783	59.85	0.01	Complied with

R. Dr M A Chidambaram:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
1.4.1997	30355	21040449	0.14	-	-	-	30355	21040449	0.14	0.00	15674015	74.49	-	-
31.03.1999	30355	25294831	0.12	1100	-	Market Purchase	31455	25294831	0.12	0.00	16270859	64.32	0.00	Complied with
30.10.2000	31455	27533029	0.11	-	31355	Transmission to Dr. A C Muthiah	100	27533029	0.00	-0.11	18621629	67.63	0.00	Complied with
16.05.2002	100	27533029	0.00	-	100	Transmission to Dr. A C Muthiah	0	27533029	0.00	0.00	18637936	67.69	0.00	Complied with

S. Dr M A Chidambaram HUF II:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
1.4.1997	300	21040449	0.00	-	-	-	300	21040449	0.00	0.00	15674015	74.49	-	-
30.10.2000	300	27533029	0.00	-	300	Transmission to Dr. AC Muthiah HUF II	0	27533029	0.00	0.00	18621629	67.63	0.00	Complied with

T. Opilal Achi CT:

Date	Opening Balance - Individual	Opening paid up Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing paid up Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
1.4.1997	7836	21040449	0.04	-	-	-	7836	21040449	0.04	0.00	15674015	74.49	-	-
30.10.2000	7836	27533029	0.03	-	1836	Transmission to Dr A C Muthiah	6000	27533029	0.02	-0.01	18621629	67.63	0.00	Complied with
16.05.2002	6000	27533029	0.02	-	6000	Transmission to Dr A C Muthiah	0	27533029	0.00	-0.02	18637936	67.69	-0.02	Complied with

***** The promoter/promoter group were under an obligation to make an open offer under the SEBI (SAST) Regulations. However, the same has not been complied with. SEBI may initiate suitable action against the promoter/promoter group for the same. The promoter/promoter group of the Target Company have filed an application with SEBI on 28 June 2011 for passing of a consent order under the SEBI Act, read with the SEBI (SAST) Regulations and in terms of SEBI Circular no. EFD/ED/Cir-1/2007, in relation to the non-compliance with the requirement of making an open offer.

NOTE: The data pertaining to the cumulative and individual promoter build up, as provided in paragraph 6.18, is based on the information provided by the Target Company and the promoters / promoter group entities.

6.18.1 There are instances where the promoter/ promoter group of the Target Company were under an obligation to make an open offer under the applicable provisions of SEBI (SAST) Regulations. However, the same was not complied with. The details of such instances are provided below:

Sr. No.	Date of Trigger	Number of shares acquired	Who Acquired	Name of Transferor	Frequently / Infrequently traded shares	Acqusition Price (Rs.)	Highest price of acquisition of Shares within the 26 week period prior to Date the Trigger (Rs.)	Price for Infrequently traded shares as per HLL case as certified by Chartered Accountant (Rs.)	Higher of 26 weeks / 2 weeks prices for frequently traded shares (Rs.)	Max of A, B & D for Frequently traded shares and Max of A, B & C for Infrequently Traded shares = (Rs.)
						(A)	(B)	(C)	(D)	
1	23.09.98	297,820	South India Travels Pvt. Ltd.	Market Purchase	Infrequently traded	16.11	NIL	25.06	-	25.06
2	29.04.00	1,203,028	SPIC Holdings & Investments	Armenian Investments, Elliot Investments Ltd., Everest Investments Ltd, MCC Ltd, Success Investments Ltd, Ripon Investments Ltd, Mercantile Securities Ltd,	Frequently traded	25.00	65.00	-	23.01	65.00

Sr. No.	Date of Trigger	Number of shares acquired	Who Acquired	Name of Transferor	Frequently / Infrequently traded shares	Acqusition Price (Rs.)	Highest price of acquisition of Shares within the 26 week period prior to Date the Trigger (Rs.)	Price for Infrequently traded shares as per HLL case as certified by Chartered Accountant (Rs.)	Higher of 26 weeks / 2 weeks prices for frequently traded shares (Rs.)	Max of A, B & D for Frequently traded shares and Max of A, B & C for Infrequently Traded shares = (Rs.)
						(A)	(B)	(C)	(D)	
				Pantheon Investments Ltd, S Sundararaman, S P Subramanian						
3	13.05.00	14	South India Travels Pvt. Ltd.	Sushila Shah	Frequently traded	18.00	65.00	-	22.54	65.00
4	19.05.00	14		ILA Roy	Frequently traded	18.00	65.00	-	22.22	65.00
5	09.08.00	100		Gopinath Agarwal	Frequently traded	20.00	65.00	-	20.06	65.00
6	21.08.00	168		RM Chockalingam, Gopalakrishnan K	Frequently traded	20.00	65.00	-	19.54	65.00
7	13.10.00	28		P V Kameshwari, P.S. Venkatesh	Infrequently traded	20.00	65.00	36.02	-	65.00

Sr. No.	Date of Trigger	Number of shares acquired	Who Acquired	Name of Transferor	Frequently / Infrequently traded shares	Acqusition Price (Rs.)	Highest price of acquisition of Shares within the 26 week period prior to Date the Trigger (Rs.)	Price for Infrequently traded shares as per HLL case as certified by Chartered Accountant (Rs.)	Higher of 26 weeks / 2 weeks prices for frequently traded shares (Rs.)	Max of A, B & D for Frequently traded shares and Max of A, B & C for Infrequently Traded shares = (Rs.)
						(A)	(B)	(C)	(D)	
8	30.10.00	2,400	Dr. AC Muthah	Anasuya Muthanna	Infrequently traded	16.00	20.00	35.78	-	35.78
9	10.11.00	14	South India Travels Pvt. Ltd.	Kumaraswamy D	Infrequently traded	16.00	20.00	35.49	-	35.49
10	04.12.00	34		Sreekanta Bilas Ghose	Infrequently traded	17.00	20.00	35.90	-	35.90
11	30.12.00	17		Mahabubbi	Infrequently traded	18.00	20.00	35.87	-	35.87
12	18.01.01	362	South India Travels Pvt. Ltd.	Sudhi Ranjan Sengupta , Bhupal Chandra Biswal, Arunagiri Perumal, Prashant Kumar Singhal	Infrequently traded	18.00	20.00	35.69	-	35.69

Sr. No.	Date of Trigger	Number of shares acquired	Who Acquired	Name of Transferor	Frequently / Infrequently traded shares	Acqusition Price (Rs.)	Highest price of acquisition of Shares within the 26 week period prior to Date the Trigger (Rs.)	Price for Infrequently traded shares as per HLL case as certified by Chartered Accountant (Rs.)	Higher of 26 weeks / 2 weeks prices for frequently traded shares (Rs.)	Max of A, B & D for Frequently traded shares and Max of A, B & C for Infrequently Traded shares = (Rs.)
						(A)	(B)	(C)	(D)	
				Jt Ravindra Kumar Singhal						
13	24.01.01	14	South India Travels Pvt. Ltd.	R. Wadia	Infrequently traded	18.00	20.00	35.64	-	35.64
14	30.03.01	109	ACM Medical Foundation	Padmasani S Sundarrajan, S Sundararajan	Infrequently traded	11.00	20.00	35.21	-	35.21
15	16.04.01	44	South India Travels Pvt. Ltd.	Aravind V, S. Varadharaj, Vijaya Varadharaj, Lila Bhogaraj Vazirani	Infrequently traded	17.00	18.00	38.12	-	38.12
16	18.04.01	9		Shail Jain	Infrequently traded	17.00	18.00	38.09	-	38.09
17	24.04.01	25		A.E.Jayabalan	Infrequently traded	17.00	18.00	38.05	-	38.05

Sr. No.	Date of Trigger	Number of shares acquired	Who Acquired	Name of Transferor	Frequently / Infrequently traded shares	Acqusition Price (Rs.)	Highest price of acquisition of Shares within the 26 week period prior to Date the Trigger (Rs.)	Price for Infrequently traded shares as per HLL case as certified by Chartered Accountant (Rs.)	Higher of 26 weeks / 2 weeks prices for frequently traded shares (Rs.)	Max of A, B & D for Frequently traded shares and Max of A, B & C for Infrequently Traded shares = (Rs.)
						(A)	(B)	(C)	(D)	
18	27.02.07	1,341	ACM Educational Foundation*	M. Kalpakam	Frequently traded	10.00	Nil	-	226.94	226.94

* Donated vide letter dated 27 February 2007 by Mr Kalpakam towards the corpus fund of ACM Educational Foundation.

Instances of non-compliance with the requirement of making an open offer may be treated as non-compliance and SEBI may initiate suitable action against the concerned entities for the same. The promoter / promoter group of the Target Company have filed an application with SEBI on 28 June 2011 for passing of a consent order under the SEBI Act, read with the SEBI (SAST) Regulations and in terms of SEBI Circular no. EFD/ED/Cir-1/2007, in relation to the non-compliance with the requirement of making an open offer.

6.19 Mr V Radhakrishnan, the compliance officer of the Target Company, has certified that the Target Company has complied with the conditions of corporate governance as stipulated in clause 49 of the Listing Agreements with the Stock Exchanges for the year ended 31 March 2011.

6.20 The Target Company has certified vide their certificate dated 29 November 2010 that the details of outstanding pending litigations as on 29 November 2010 are as follows:

I. Case filed by the Target Company:

SL. No.	Co.	Case No.	City	Jurisdiction	Against	Brief Facts	Amount involved (Rs)
1	SII	C.M.A. 2484/06	Madras	High Court	Smt Shanmugathai and Others.	The Target Company's truck met with an accident on 15.12.2000 and the contract driver, Mr.Rajadurai, died. Appeal has been filed against the order passed by Deputy labour Commissioner-1, Chennai, thereby directing us to pay compensation of Rs 1.41 lakhs	1.41 lakhs + 12% int.
2	SII	CMA. 1033 / 2001	Madras	High Court	Rani (Mother of deceased saravanan) elec. Contract Worker	The deceased Saravanan was an electrician employed in the service of Basha Auto Electricals, who were engaged by the Target for attending repairs to their vehicles. Saravanan expired while he was engaged in performing his assignment An appeal has been filed against the order passed by Deputy labour Commissioner-2, Chennai, directing the Target Company to indemnify the deceased's mother.	2.22 lakhs with Interest + legal expense
3	SII	W.P 12754/2004	Madras	High Court	Gnanaselvi Udayakumar and another	Employee was dismissed on the ground of unauthorized absence. She had challenged the said dismissal order before Special Deputy Commissioner of Labour, Chennai, who quashed the same. Consequently, a writ petition and a miscellaneous petition for Interim stay of the DCL order was filed. The M.P was ordered in our favour with a condition to deposit 30% of backwages etc. The Respondent-2 had	16 lakhs approx.

SL. No.	Co.	Case No.	City	Jurisdiction	Against	Brief Facts	Amount involved (Rs)
						filed a Miscellaneous Application and the Target Company was directed to pay the last drawn wages to her till the disposal of this writ petition.	
4	SIl	W.P. 20626/08	Madras	High Court	Vizag Port Trust Lt.	Sical had furnished a Bank Guarantee of Rs hundred lakhs for and on behalf of TNEB. Target Company's role under the contract was to facilitate the movement of coal from one destination to the other, on the direction of 2nd respondent. This writ was filed to forbear the 3rd respondent from encashing the bank guarantee given by the petitioner on behalf of the 2nd respondent.	100 lakhs
5	SIl	M.A. /10 against A.No. 6/08	Madras	DRAT	State Bank of India	On 21/4/2005, the Directorate of Revenue Intelligence officials (3rd Respondent) requested the Target Company to take the custody of imported goods which had been seized and which were allegedly transported by the 1st respondent. The Appellant was further directed, not to alienate or release the said goods without permission of DRI. This being so, the bank furnished a copy of this Hon'ble Tribunal's attachment order dated 06/9/07. Without being aware of the said Tribunal's order, the Target Company released the said goods.	Not ascertainable
6	SIl	W.P. No.24563/10 against I.D.380/1995	Madras	High Court	N.Kaleeswaran	Mr Kaleeswaran was appointed in Agro Cargo Transport Limited under Commercial Service Training Scheme and was promoted as Branch in-charge. The records revealed that the earnings achieved by him, were far below the expectations. As per the evidence recorded and documents produced on	-

SL. No.	Co.	Case No.	City	Jurisdiction	Against	Brief Facts	Amount involved (Rs)
						behalf of the Management the Enquiry Officer passed a finding in our favour and consequently have dismissed Mr. Kaleeswaran.	
7	SIl	A.S.No.4118/2004	Hyderabad	High Court	National Insurance Co.Ltd., and another	The Target Company transported the 1st respondent's goods and had caused damage to 183 pipes out of 266. The cost of the damage was Rs 1.80 lakhs + Rs 6,271 duty payable. The Lower Court passed an order against us and an appeal has been preferred against the same.	3.12 lakhs
8	SIl	C.C.No.3410/09	Madras	MM Court	Mr.SureshKumar	Cheque issued by the accused were dishonoured.	6.00 lakhs
9	SIl	A.S.No. /10	Hyderabad	High Court	Dhana reddy and co.	Appeal has been preferred against the decision of the lower court to claim coal handling charges from the respondent	113.80 lakhs
10	Sdl	C.C.No.	Chennai	MM Court	Evershine Shipping	the Cheque issued by Evershine Shipping was dishonoured	22.52 lakhs
11	SIl	C.C.No.	Chennai	MM Court	Shree Ram Traders	This case pertains to dishonor of cheque	1.63 lakhs
12	SIl	C.C.No.	Chennai	MM Court	Shree Ram Engineering	This case pertains to dishonor of cheque	20.06 lakhs
13	SIl	C.C.No.	Chennai	MM Court	Umesh Shiping Services Pvt. Ltd	This case pertains to dishonor of cheque	2.00 lakhs
14	Sdl	Appeal No. /10	Madras	Civil Court	Shanmugaperumal and 5 others(SDL 6th Defendant)	Mr. Shanmugaraj sold 40 cents of land in Ponneri to K.Pari on 31.12.1991 vide sale deed 386/1992; subsequently the vendor, unilaterally cancelled the sale deed and registered the Cancellation Deed and further sold the same property to us. Consequently, Mr.K.Pari has filed a suit for declaration before the Ponnari Sub-Court and the court has ordered in his favour. Appeal has been filed by Sical Logistics Limited.	Not ascertainable

SL. No.	Co.	Case No.	City	Jurisdiction	Against	Brief Facts	Amount involved (Rs)
15	SII	A.s.No.77/09 In OS.No.13889/96 VII Asst City Civil Court,Chennai	Madras	Civil Court	TPL & United India Ins.	TPL entrusted us with the assignment of transporting 9990 MT of Linear Alkyl Benzene (LAB) to Chandigargh. The Tanker Lorry which carried the consignment met with an accident at Gujarat the entire consignment was lost. United India being the Insurer of TPL paid the compensation and under subrogation they claimed the same against the Target Company. On 27.4.2007 the Hon'ble court had passed a decree directing the Target Company entire suit amount with interest @ 21% from the date of cause of action. An appeal has filed against the said order.	15.08 lakhs
16	SII		Vizag	Arbitration	RINL	RINL failed to refund the recovered sum of Rs 20.64 against demurrages, hence notice was sent for appointment of arbitrator for arbitration proceedings.	20.64 lakhs
17	SII		Kolkatta	Arbitration	HCL	`Arbitration proceedings	35.47 lakhs
18	SII			28A Proceedings	SIPCOT	Writ of mandamus requiring the respondents to re-fix the compensation for acquiring our lands at Sriperumbudur.	Not ascertainable

II. Cases filed against the Target Company:

SL. No.	Co.	Case No.	City	Jurisdiction	Filed By	Brief Facts	Amount involved (Rs)
1	SII	C.M.A. 926 of 07Against W.C.125 of 2004	Madurai	High Court	The Branch Manager M/s The Oreintal Insurance Co. Ltd.	One of the Target Company vehicle met with an accident and an employee lost his life. The vehicle was insured with Oriental Insurance Co.Ltd and they've filed this appeal against the order passed by Madurai Deputy labour Commissioner's order directing our insurer (appellant) to pay compensation of Rs 3.50	3.50 lakhs with Interest + legal expense

SL. No.	Co.	Case No.	City	Jurisdiction	Filed By	Brief Facts	Amount involved (Rs)
						lakhs.	
2	Sll	PIL. No. 2149/2007	Bombay	High Court	Mr. Sanjay Shankar Sagale	The petitioner filed this Public Interest Litigation stating that ONGC had not followed proper procedure while awarding various contracts to M/s HAL Offshore, M/s Great Offshore Ltd and the Target Company. The petitioner states that on 9th July, 2007 ONGC owned vessel Samudirika 10 which was managed and operated by M/s Sical Logistics Ltd, sank in the Bombay High Seas because O & M operators were allowed to operate this vessel without required documents and audits.	Not Ascertainable
3	Sdl	Cs(os)1798/2007	Delhi	High Court	M/s United India Insurance Co. Ltd	This suit is filed for recovery of damages of goods lost in an accident.	21.05 lakhs
4	Sll	A.S. 1013/2003 A.S. 106/2004	Madras	High Court	M/s Tata Tea Ltd.	State Trading Corporation had imported Sugar from Brazil to Chennai Port. M/s Westerter Marin Transport Co handled the consignment; we are their authorized agents. The goods were insured by M/s Tata Tea Ltd. When the aforesaid goods reached Chennai port, STC noticed a shortage. Hence, STC filed a suit against us & Insurer and the Judgment favoured STC. An appeal has been filed in the High court and Interim Stay obtained with a condition to deposit 50% of decreetal amount. We have complied the same on 06/04/2004.Another Appeal was filed by M/s Tata Tea Limited against STC (the Target Company is cited as 2nd respondent) challenging the lower	3.57 lakhs

SL. No.	Co.	Case No.	City	Jurisdiction	Filed By	Brief Facts	Amount involved (Rs)
						court Decree.	
5	SII	Appl .1058/2002 and C.S. 172/2002	Madras	High Court	K.R.Periyakaruappan Prop. Of Sri Rajakumari Traders	The Plaintiff is engaged in the business of selling Old empty Liquor bottles to MAC Agro Industries Limited. The Plaintiff claimed that the total due till 11.01.1999 was Rs 48.60 lakhs The Target Company admitted dues of Rs 19.71 lakhs. Hence, the Target Company filed this suit to claim the balance payment with interest at 12% per annum.	38.63 lakhs
6	SII	OP. Nos. 655 & 656/98	Madras	High Court	M/s Man Producten Rotterdam B.V.	MAC Industries Ltd had executed contracts for supply of cashew nuts to Manproduction in 1994-95. But the Target Company didn't supply as per the terms of the contract. The petitioner instituted arbitration proceedings and an award was passed against us and this petition was filed to enforce the arbitral award.	32.06 lakhs and 9.82 lakhs
7	SII	W.A .No. 759/10	Madras	High Court	Tamil Nadu Electricity Board	The Target Company was awarded the contract by TNEB for handling of coal at the ports of Haldia, Paradip and Vizag and the discharge port of Chennai. The second respondent retained a retention amount of Rs 6,600 lakhs stating that the same is against shortage cover rate. The second respondent is neither repaying the said retention amount nor are they nominating a member to the expert committee. Because of non-nomination of its member by the second Respondent, the expert committee is unable to discharge its duty as arbitrators and this writ petition was filed to	6,600 lakhs

SL. No.	Co.	Case No.	City	Jurisdiction	Filed By	Brief Facts	Amount involved (Rs)
						direct them to nominate their member to the expert committee and consequently to proceed with the matter within time fixed.	
8	Sdl	CMA.No.131/07	Madras	High Court	The New India Assurance Co.Ltd.,	On 04-12-2003, the 1st respondent, was loading the bales with the aid of a forklift, when one bale slipped from the forklift and fell on the petitioner's legs and caused injuries. (In SDL, Chennai). On 19.10.2006 the Hon'ble Commissioner had passed an order and directed the appellant (Target Companies Insurer) to compensate the sum of Rs 1.61 lakhs with 12% interest p.a. from the date of accident till the date of realization.	1.61 lakhs with 12% Int
9	Sll	IDR. No. 10/2005	Mangalore	Labour	Mrs.Elsy D'Souza	Mrs. Elsy D'Souza was employed as Telex Operator at Mangalore. The management decided to close down its operations and in the process, discharged the employees from service. Mrs De Souza was relieved from her services and was paid one-month's salary for the notice period. The Target Company also paid retrenchment compensation for a sum of Rs 1.09 lakhs. Subsequently she has filed this claim in the labour court, Mangalore for reinstatement with back wages.	-
10	Sll	CP.160/2003, P.L. C-I	Madras	Labour	Mr.Manoharan & others	Some casual workers were engaged at our Sugar Mill at Mundiyampakkam. In transfer from South India Sugars to Raj Shree Sugars Ltd, the casual workers lost their jobs. The Target Company made	3.38 lakhs

SL. No.	Co.	Case No.	City	Jurisdiction	Filed By	Brief Facts	Amount involved (Rs)
						settlements to the casual workers, but some of them didn't accept the settlement and filed an I.D. for reinstatement, compensation and this case for bonus.	
11	Sdl	O.S. No. 441/1999	Madras	High Court	M/s International Industry Equipment(IIE)	M/s Kitti Industries imported blast Furnace from Germany and they engaged our services for storage and bonding of imported cargo for a period of 6 to 9 months and also agreed to pay various service charges such as open bonded storage charges, handling charges, etc. the entire cargo contains 92 containers and break bulk cargo. Until now, the (Kitti) first defendant has not paid any of our charges. The Target Company has filed an application in the court, to permit us to auction the property and to adjust the proceed towards our charges for service rendered.	300 lakhs
12	Sdl	C.S. 826/2007	Madras	High Court	Shankal Jain	One Mr. Sankal Chand Jain filed a Civil Suit in the High Court of Madras. In the said suit, we were cited as 8th Respondent/ Garnishee. Hon'ble Justice Mr. V.Ramasubramanian passed an interim order directing us to deposit the future machinery rents to the account of the aforesaid C.S in Court instead of paying to the 1st defendant and the same had been vacated by an order dated 29-04-2008.	Not ascertainable
13	Sdl	W.C.65/2008	Thirunelveli	Labour	Mr.L.Julion	This case involves injury to an employee while he was at the workplace.	5.34 lakhs

SL. No.	Co.	Case No.	City	Jurisdiction	Filed By	Brief Facts	Amount involved (Rs)
14	SII	C.C. No. 6367/2008	Madras	MM Court	Union Of India (Deputy Director (Safety))	As per Section 7(4)(b) of the Dock Workers (Safety, Health and Welfare) Regulations, 1990, the Target Company is required to comply with regulations – 58(3); 107 and 117; 111 read with regulation 7(11). This Complaint was filed against the Target Company claiming injury by fatal accident to a dock worker.	0.16 lakhs fine or 6 month Imprisonment or both.
15	SII	W.P. 10251 to 10259/09	Chennai	High Court	Iraivan and 8 Others	This case involves reinstatement of workers	-
16	SII	O.S. 26/10	Tuticorin	Civil Court	Diving Consultancy	This involves claim for payment due to them from our shipping division. The Target has contended that it acted as agents and the petitioner has no locus standi to file this case.	2,50 lakhs
17	SII	IT/REF/04/05	Goa	Labour	Smt.Theresa Fernandes	Smt.Theresa Fernandes was working in our concern in Goa, as Typist/Telex operator since 1.1.1984. She was terminated from service on 09.06.2004 since we were unable to utilize her services elsewhere. On 15th July, 2004 Target Company has paid Rs 1.27 lakhs as total compensation for her termination from service. She filed this case to be reinstated to her earlier post with commensurate salary and other benefits.	-
18	SII	WC A.No.22/B-61 / 2006,	Bombay	Labour	Mrs.Indu Brij Kumar Pandey	Mrs. Indu Brij Kishore Pandey is the wife of Late Brij Kishore Pandey. He was appointed as “Engineering Superintendent” in Sical’s Project for Operation and	3.56 lakhs

SL. No.	Co.	Case No.	City	Jurisdiction	Filed By	Brief Facts	Amount involved (Rs)
		11th L.C				Maintenance of Offshore Vessel of ONGC at Mumbai. Brij Kishore Pandey (deceased) had boarded the said vessel at 10.00 hrs has on 5th January, 2006 and was later found unconscious in his cabin. As per the post mortem report the cause of death is Intra Cranial Hemorrhage but they're claiming damages from the Target Company stating that he died due to an occupational hazard.	
19	SII	HC.Suit 2265/1990	Bombay	High Court	M/s New Haven Engineering Co. Pvt. Ltd.	1st Plaintiff's imported materials packed in 48 cases were shipped by M/s. INTERPRINDEREA DE EXPLOATARE. Our company is an agent for them in India. Out of 48 cases, 7 cases were damaged. The 2nd Plaintiff as Insurer of the consignment, has obtained SPA and letter of subrogation from the 1st Plaintiff. Consequently, the Plaintiffs filed this suit against the Target Company to pay a sum of Rs 1.29 lakhs with interest thereon at the rate of 18%.	1.29 lakhs
20	SII	Suit No 2461/1990	Bombay	High Court	Gujarat State Export Corporation Ltd.	The 1st Plaintiff imported 500 MT of Polystyrene General Purpose which was shipped by M/s. INTERPRINDEREA DE EXPLOATARE. Our company is an agent for them in India. 3085 Kgs were short delivered out of 500 M.T. The 2nd Plaintiff is the Insurer of the consignment. Consequently, Plaintiffs filed this suit against the Target Company to pay a sum of Rs 51,652 with interest thereon at the rate of 18% towards	0.51 lakhs

SL. No.	Co.	Case No.	City	Jurisdiction	Filed By	Brief Facts	Amount involved (Rs)
						shortage.	
21	SII	Suit No. 1930/1984	Bombay	High Court	M/s Garware Plastics & Polysters Ltd.,	The 1st plaintiff imported 500 M.T of PVC Resin Suspension Grade packed in 20,000 Polythylene bags covered with Textile bags weighing 25 Kgs. The said consignment was shipped in the vessel PANCIU which belongs to M/s. I.E.F.M Navrom. Our company is an agent for them in India. After completion of discharge, the 1st plaintiff noticed that 1074 bags were torn and there was short landing of 847 bags. The 2nd plaintiff stands as a insurer of cargo. Consequently the Plaintiffs filled this suit against the Target Company for a sum of Rs 1.72 lakhs with 18% interest towards shortage of goods.	1.72 lakhs
22	SII	Suit No. 36/1984	Bombay	High Court	M/s The Board of Trustees of the Port of Bombay	In 1979 a vessel arrived at Bombay and discharged 2 consignments. The plaintiff referred Target Company as bailor and directed us to take delivery & pay Wharfage, demurrage and other charges for excess cargo. We failed to comply and consequently the Plaintiff sold the goods in auction. The total sale price realised by sale of 2 consignments amounted to Rs 9.72 lakhs The plaintiff filed this suit after adjusting the sale proceeds and asked us to remit the deficit of Rs 0.97 lakhs towards Port Trust Charges.	0.97 lakhs
23	SII	Suit No. 3844/1991	Bombay	High Court	M/s Prakash Industries Ltd.	The plaintiff imported 1000 M.T of PVC Resin Suspension in the vessel named S.S.Dolji. The said vessel belongs to M/s. Navrom. Target Company is an agent for them in	0.57 lakhs

SL. No.	Co.	Case No.	City	Jurisdiction	Filed By	Brief Facts	Amount involved (Rs)
						India. The plaintiff noticed that some goods were damaged & shortage. D2 is the insurer.	
24	Sll	Suit .5297/1993	Bombay	High Court	M/s Prakash Industries Ltd.	The plaintiff imported 200 M.T of PVC Resin Suspension in two consignments each consisting of 100 M.T, packed in 4000 bags. The said vessel belongs to M/s. Navrom. Target Company is an agent for them in India. The plaintiff noticed that some bags were damaged and that there was a shortage. D2 is the insurer. Hence the plaintiff filed the suit for a sum of Rs 0.40 lakhs as compensation for shortage.	0.40 lakhs
25	Sll	Suit No. 971/1982	Bombay	High Court	Sharad Jain	The plaintiff imported PVC Resin and M/s Navrom handled the said consignment. Target Company is its agent and some of the goods were found damaged and hence plaintiff filed this suit, claiming a sum of Rs 2.64 lakhs with interest	2.64 lakhs
26	Sll	Suit No. 864/1986	Bombay	High Court	M/s Jain Accessories & fitting	The plaintiff imported PVC Resin which was handled by 1st Respondent. Target Company is its agent The plaintiff filed this suit for shortages, claiming a sum of Rs 54,400 with 18% interest.	0.54 lakhs + with Int 18%
27	Sll	Suit. .3090/1993	Bombay	High Court	The Board of Trustees of the Port of Bombay	We are the agents of the vesse l" S.S.COTNARI" that arrived at port of Bombay and discharged 850 gunny bags of goods. The plaintiff directed us to take delivery & pay Wharfage, demurrage and other charges. The Target Company failed to comply; consequently, the Plaintiff	7.51 lakhs

SL. No.	Co.	Case No.	City	Jurisdiction	Filed By	Brief Facts	Amount involved (Rs)
						sold the goods in auction. After adjusting the sale proceeds the plaintiff asked us to remit the deficit of Rs 7.51 lakhs towards Port Trust Charges.	
28	SII	Suit. 1741 of 1985	Bombay	High Court	M/s Mumbai Port Trust	In 1980, the vessel M.V.BUCURESTI discharged at the port of Bombay 253 Bags of P.V.C Resin. The said bags were not mentioned in Import General Manifest. The Plaintiff filed this suit against us claiming the deficit in port trust charges and Warfage for excess landing from the said vessel.	0.78 lakhs with 15 % interest from the date of suit filed.

III. TAX LITIGATION

Sl . No.	Asst. Year	Dispute on	Amount in lakhs	Appellant	Respondent	ITA No.	Pending Before
1	1995-96	Deduction u/s 80 – O	108.56	Sical Logistics Limited	Deputy Comm of Income Tax	397/07	CIT(A)
2	2001-02	Capital Gain on Shade Trees	3.01				
		Vacancy Allowance	0.09				
		Coffee Business U/r 7B	32.55				
		Lease Hold Property	16.65				
		Adyar House Income	9.91				
		80 HHC Deduction	4.80				
		Total	67.00	Sical Logistics Limited	Deputy Comm of Income Tax	534/07	ITAT remanded to CIT(A)
3	2002-03	Temporary Erection	8.00				
		80 IB Deduction	37.51				
		Total	45.50	Sical Logistics Limited	Deputy Comm of Income Tax	439/10	CIT (A)
4	2003-04	Interest remanded not		Sical	Deputy Comm		DCIT, CR

Sl . No.	Asst. Year	Dispute on	Amount in lakhs	Appellant	Respondent	ITA No.	Pending Before
		yet assessed	36.31	Logistics Limited	of Income Tax		V(1)
5	2004-05	Reduction in loss under LTCG	3.11	Sical Logistics Limited	Deputy Comm of Income Tax		CIT(A)
6		Expenditure u/s 14A application of Rule 8D	189.48	Sical Logistics Limited	Deputy Comm of Income Tax	188/10	ITAT
7		Bad Debts written off	29.00				
		Club Payments	1.17				
		Increase in Short term capital Gain (Pearl Grace Ship)-	163.69				
		Total	163.69	Deputy Comm of Income Tax	Sical Logistics Limited	1628/10	ITAT
8	2005-06	Expenditure u/s 14A application of Rule 8D	133.58	Sical Logistics Limited	Deputy Comm of Income Tax	189/10	ITAT remanded to AO
9		Pooja Expenses	2.32				
		Bad Debts written off	215.06				
		Dry Dock Expenses	20.35				
		Club Payments	0.60				
		Total	238.33	Deputy Comm of Income Tax	Sical Logistics Limited	1599/10	ITAT remanded to AO
10	2006-07	Warranty Expenses	3.53				
		Expenditure on dividend income	79.29				
		Registration charges	3.54				
		Pre-closure Interest	122.73				
		Bad debts written off	0.08				
		Interest on Subsidiary Advance	195.14				
		Total	404.32	Sical Logistics Limited	Deputy Comm of Income Tax	391/10	CIT(A)
11	2007-08	Club payments	0.70				
		Pooja Expenses	0.83				
		Warranty Expenses	1.31				

Expenditure on

Sl . No.	Asst. Year	Dispute on	Amount in lakhs	Appellant	Respondent	ITA No.	Pending Before
		dividend income	94.11				
		Bad debts written off	11.84				
		Sale of timber and firewood	2.58				
		Addition in Long Term Capital Gain	413.25				
		Disallowance u/s 40 (a)(i)	133.51				
		Income of Wholly Owned Subsidiary	132.70				
		Total	790.82	Sical Logistics Limited	Deputy Comm of Income Tax	293/10	CIT(A)
12	1997-98	Tax & Interest under Wealth tax act	12.36				
	1998-99	Tax & Interest under Wealth tax act	10.26				
	1999-00	Tax & Interest under Wealth tax act	5.32				
	2000-01	Tax & Interest under Wealth tax act	3.66				
	2001-02	Tax & Interest under Wealth tax act	4.35				
		Total	35.95	Sical Logistics Limited	Deputy Comm of Income Tax		ITAT remanded to AO
13	2002-03 to	Non-deduction of TDS on interest provision	32.03	Sical Logistics Limited	Income Tax Officer		ITAT
	2004-05				International Taxation		
14	2002-03 to	Non-deduction of TDS on hire charges paid to	205.92	Sical Logistics Limited	Income Tax Officer		High Court of Madras
	2004-05	Foreign Shipping Companies			International Taxation		
15	2002-03 to	Treating Sical As representative assessee of	-	Sical Logistics Limited	Asst Director of Income Tax		CIT (A)
	2007-08	Foreign Shipping Companies			International Taxation		
16	2002-03 to	Taxing Hire charges paid on time charter as	1,223.49	Sical Logistics Limited	Asst Director of Income Tax		CIT (A)
	2005-06	royalty u/s 147			International Taxation		
17	2006-07	Taxing Hire charges paid on time charter as royalty u/s 147	9.69	Sical Logistics Limited	Asst Director of Income Tax		ITAT
18	2001-2006	Taxability of reimbursements	1,489.63	PH, Chennai	Commissioner of Service Tax		CESTAT, Chennai
19	2006-2007	Taxability of reimbursements	2.30	PH, Chennai	Dy Commissioner		CCE(A), Chennai

Sl . No.	Asst. Year	Dispute on	Amount in lakhs	Appellant	Respondent	ITA No.	Pending Before
					of Service Tax		
20	2007-2007	Taxability of reimbursements	2.06	PH, Chennai	Dy Commissioner of Service Tax		CCE(A), Chennai
21	2001-2006	Interest and Penalty on Ennore Service tax	1,160.59	PH, Chennai	Commissioner of Service Tax	S/172 /07	CESTAT, Chennai
22	2001-2006	Taxability of reimbursements with interest	301.88	PH, Tuticorin	Commissioner of Service Tax		CESTAT, Chennai
23	2005	Taxability of reimbursements with interest	16.12	PH, Vizag	Dy Commissioner of Service Tax		CCE(A), Vizag
24	2002-2006	Taxability under Cargo Handling services	4.43	CHA, Tuticorin	Dy Commissioner of Service Tax		CESTAT, Chennai
25	2002-2006	Taxability of Reimbursement with interest	7.53	CHA, Cochin	Dy Commissioner of Service Tax		CCE(A), Cochin
26	12-06 to 3-07	Demand on GTA as service recevier	0.18	CHA, Cochin	Dy Commissioner of Service Tax		CCE(A), Cochin
27	4-07 to 3-08	Demand on GTA as service recevier	1.26	CHA, Cochin	Dy Commissioner of Service Tax		CCE(A), Cochin
28	2002-2004	Penalty for non-payment of service tax	5.23	WH, Chennai	Dy Commissioner of Service Tax		CESTAT, Chennai
29	2007-2008	Taxability of reimbursements	8.92	Dy. Commissioner of Service Tax	PH, Chennai		DCCE, Chennai
30	2008-2009	Taxability of reimbursements	2.21	Dy. Commissioner of Service Tax	PH, Chennai		DCCE, Chennai
31	2003-2008	Taxability of reimbursements	1,345.81	Commissioner of Service Tax	CHA, Chennai		CST, Chennai
32	2008-2009	Taxability of reimbursements	81.37	Commissioner of Service Tax	CHA, Chennai		CST, Chennai
33	4-08 to 9-08	Demand on GTA as service recevier	0.35	Dy. Commissioner of Service Tax	CHA, Cochin		ACCE, Chennai
34	1993-94	Furfural - Sale in Form XVII is not accepted	37.57	Southern Agrifurane Industries Ltd	Commercial Tax Officer		Supreme Court

Sl . No.	Asst. Year	Dispute on	Amount in lakhs	Appellant	Respondent	ITA No.	Pending Before
35	1996-97	Levy of tax on purchase of old bottles from unregistered dealers.	32.27	Commercial Tax Officer	Southern Agrifurane Industries Ltd		High Court
36	C 2005-06	Non submission of Forms	16.58	Sical Logistics Limited	Commercial Tax Officer		AAC, Chennai
37	MAC AGRO	Customs duty confirmed by CESTAT and interest proportionate to the same	7.50	Commissioner of Customs	Sical logistics Limited	SR 3132/09	High Court, Madhurai
38	SHIPPING	Penalty for short landing	70.01	Commissioner of Customs	Sical logistics Limited	TA NO.501/2008	HC, Gujarat
39	SHIPPING	Show Cause notice issued in respect of valuation of bunkers on conversion of two vessels viz Father M and Costas G O	9.12	Commissioner of Customs	Sical logistics Limited	VIII-Cus-6(52)-PDP/03/6058	AC (CUSTOMS)
40	HAMBUJA	Notice to surrender the EPCG license already granted in view of circular restricting import of railway wagons under EPCG.	270.00	JDGFT	Sical Hambuja Logistics Pvt Ltd	04/21/21/00679/am08	DGFT, Chennai

6.21 The change in management and capital structure of the Target Company requires approvals from certain banks and action is already initiated in this regard. Acceptance of the Shares validly tendered under the Offer would be as per the applicable provisions of the SEBI (SAST) Regulations and is not subject to receipt of the aforementioned approvals from the banks by the Target Company.

6.22 The compliance officer of the Target Company is Mr V Radhakrishnan. The contact details of the compliance officer is Sical Logistics Limited, Spic House, IV Floor, 88 Mount Road, Guindy, Chennai – 600 032, Tel: +91 44 4211 8611 Fax: +91 44 4211 8620; Email: radhakrishnan@sical.com.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of the Offer Price

7.1.1 The Shares of the Target Company are listed on NSE and BSE.

7.1.2 The Shares of the Target Company are frequently traded on BSE and NSE in terms of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

7.1.3 The annualised trading turnover in the Shares of the Target Company in each of the above mentioned stock exchanges during May 2010 to October 2010 (six calendar months preceding the month in which the Public Announcement is made) is as given below:

Stock Exchange	Total no. of shares traded during 6 calendar months preceding the month in which the Public Announcement was made	Total no. of listed shares	Annualized trading turnover (as % of total listed 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)

7.1.4 The Shares of the Target Company are most frequently traded on the NSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations. Accordingly, the price of Rs. 79.50 (Rupees Seventy nine and fifty paise only) per Share has been determined as per Regulation 20(4) of the SEBI (SAST) Regulations taking inter-alia into account the following factors:

Sr No	Particulars	Rs. per share
I	Negotiated price to be paid by Acquirer under the Agreement (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

7.1.5 The details of the weekly high and low of closing prices and volume on NSE for the 26-week period prior to the date of the Board Meeting Date are as under:

Sr. No	Week Ending	High (Rs)	Low (Rs)	Average (Rs)	Volume (No. of Shares)
1	Friday, May 21, 2010	83.35	75.10	79.23	464,379
2	Friday, May 28, 2010	75.25	66.20	70.73	592,434
3	Friday, June 04, 2010	69.95	68.20	69.08	310,041

Sr. No	Week Ending	High (Rs)	Low (Rs)	Average (Rs)	Volume (No. of Shares)
4	Friday, June 11, 2010	68.85	68.00	68.43	159,934
5	Friday, June 18, 2010	73.25	69.50	71.38	561,575
6	Friday, June 25, 2010	73.75	70.70	72.23	568,041
7	Friday, July 02, 2010	71.00	69.25	70.13	304,666
8	Friday, July 09, 2010	69.10	67.80	68.45	224,617
9	Friday, July 16, 2010	74.05	72.10	73.08	1,128,116
10	Friday, July 23, 2010	76.80	73.05	74.93	1,271,010
11	Friday, July 30, 2010	74.00	72.55	73.28	290,443
12	Friday, August 06, 2010	71.55	70.45	71.00	384,582
13	Friday, August 13, 2010	70.50	68.85	69.68	348,836
14	Friday, August 20, 2010	70.85	67.25	69.05	454,990
15	Friday, August 27, 2010	69.55	66.05	67.80	248,295
16	Friday, September 03, 2010	65.60	64.25	64.93	459,108
17	Friday, September 10, 2010	68.50	66.55	67.53	460,881
18	Friday, September 17, 2010	67.80	64.60	66.20	557,314
19	Friday, September 24, 2010	67.75	65.25	66.50	478,058
20	Friday, October 01, 2010	67.10	66.10	66.60	953,691
21	Friday, October 08, 2010	66.40	65.30	65.85	573,901
22	Friday, October 15, 2010	65.75	64.40	65.08	351,530
23	Friday, October 22, 2010	64.10	62.50	63.30	160,814
24	Friday, October 29, 2010	62.65	61.95	62.30	194,882
25	Friday, November 05, 2010	69.25	67.10	68.18	1,033,496
26	Friday, November 12, 2010	88.00	75.75	81.88	9,182,211
	26 – Week Average (Rs.)			**69.49**	

7.1.6 The details of daily high and low price and volume on NSE for the 2-week period prior to the date of the Board Meeting Date are as below:

Sr. No	Date	High (Rs)	Low (Rs)	Average (Rs)	Volume (No. of Shares)
1	1 November 2010 Monday	67.90	63.00	65.45	182,729
2	2 November 2010 Tuesday	71.50	68.00	69.75	600,114
3	3 November 2010 Wednesday	70.50	66.40	68.45	132,984
4	4 November 2010 Thursday	70.40	67.55	68.98	81,295
5	5 November 2010 Friday	69.75	67.50	68.63	36,374
6	8 November 2010 Monday	76.80	68.00	72.40	779,811
7	9 November 2010 Tuesday	84.50	75.90	80.20	1,161,023
8	10 November 2010 Wednesday	92.80	80.50	86.65	3,364,860
9	11 November 2010 Thursday	88.70	77.80	83.25	1,264,889

Sr. No	Date	High (Rs)	Low (Rs)	Average (Rs)	Volume (No. of Shares)
10	12 November 2010 Friday	89.40	77.00	83.20	2,611,628
	2 – Week Average (Rs.)			**74.695**	

7.1.7 In terms of Regulations 20(4) and Regulations 20(11) of the SEBI (SAST) Regulations, the price of Rs 79.50 (Rupees Seventy nine and fifty paise only) is justified as being the highest of the above presented parameters. SEBI has vide its observation letter dated 8 July 2011, directed that interest at the rate of 10% per annum be paid on the offer price for delay beyond the original scheduled date of payment. Pursuant to the same, interest of Rs 4.56 (Rupees Four and fifty six paise only) per Share (calculated at the rate of 10% p.a. from 11 February 2011 to 8 September 2011 i.e. the latest scheduled date of payment of consideration) is payable to the Shareholders whose Shares have been validly tendered and accepted by the Acquirer and/or PAC. Please note that the interest amount is subject to change depending on actual date of dispatch of payment to Shareholders.

7.1.8 The Acquirer and PAC may revise the Offer Price up to 7 working days prior to closure of the Offer. If the Acquirer or PAC acquires Shares after the date of the Public Announcement upto 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 Shares tendered and accepted under the Offer.

7.1.9 No non-compete fee has been paid in respect to this Offer.

7.2 Financial arrangements

7.2.1 The Acquirer and PAC have made adequate and firm financial arrangements for financing the acquisition of Shares under the Offer, in terms of Regulation 16 (xiv) of the SEBI (SAST) Regulations.

7.2.2 Assuming full acceptance, the Offer Consideration payable under this Offer shall be Rs 9,841.42 lakhs (assuming interest of Rs 4.56 per Share) ("**Offer Consideration**").

7.2.3 As security for the performance of its obligations under Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has created an escrow account in the manner described in paragraph 7.2.4 below.

7.2.4 The Acquirer, the Manager to the Offer and YES Bank Limited, a banking corporation incorporated under the Act 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 in accordance with Regulation 28 of the SEBI (SAST) Regulations, dated 13 November 2010 for the Offer, as amended (the "**Escrow Agreement**"). 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 acquisition of the Shares under the Offer in terms of Regulation 16(xiv) of the SEBI (SAST) Regulations.

7.2.5 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 (Tel: 080 26630644, 26634664, Fax: 080 26647186), 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.

7.2.6 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 (Tel: 080 26630644, 26634664, Fax: 080 26647186), 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.

7.2.7 The Acquirer has empowered the Manager to the Offer to realise the value of the aforesaid Escrow Account in terms of the Regulation 28(5) of the SEBI (SAST) Regulations.

7.2.8 In view of the funds deposited in the Escrow Account and fund sufficiency certificates dated 13 November 2010 provided by Sunderesha & Associates and Sundaresh & Co. (as disclosed in paragraphs 7.2.5 and 7.2.6 above), 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 fulfil the obligations under the SEBI (SAST) Regulations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Statutory Approvals

8.1.1 The acquisition of the Shares under this Offer is subject to the approval of the RBI under FEMA and the rules and regulations issued thereunder. RBI vide its letter dated 25 July 2011 has communicated its 'no objection' to the Acquirer and PAC to acquire Shares through open offer from the eligible Shareholders subject to certain conditions, which include: (a) in case the Shares are tendered by the erstwhile OCBs, the Acquirer and PAC may approach the RBI with full details of the OCB, for specific approval; and (b) in case NRI Shareholders tender Shares which are held by them on non-repatriation basis, the consideration payable for such Shares may be credited to NRO account for such NRIs. As of the date of this Letter of Offer, there are no other approvals required under the Act, FEMA and/or any applicable laws.

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

8.1.3 The Acquirer and PAC may not be able to purchase any Shares tendered in the Offer if any statutory approval required to purchase such Shares is not received and in such circumstances, the Acquirer and PAC will be deemed to have no obligation to acquire such Shares, even if validly tendered. In the event of such non-receipt of statutory approvals, a public announcement will be made in the same newspapers in which the Public Announcement was made. In terms of regulation 27 of the SEBI (SAST) Regulations, the Offer may be withdrawn only in case statutory approval(s) required have been refused or in the opinion of SEBI, circumstances merit withdrawal of the Offer.

8.1.4 In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirer and PAC for payment of consideration to the Shareholders of the Target Company who have tendered their Shares, subject to Acquirer and PAC agreeing to pay interest to such Shareholders for the delayed period as may be directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations.

8.1.5 As per the SEBI (SAST) Regulations, the Acquirer and PAC are required to complete all procedures relating to the Offer within a period of 15 days from the closure of the Offer i.e. Thursday, 8 September 2011.

8.1.6 If the Acquirer and PAC fail to obtain the requisite approvals in time due to wilful default or neglect or inaction or non-action on the part of the Acquirer and PAC, Regulation 22(13) of the SEBI (SAST) Regulations will become applicable and the amount deposited in Escrow Account shall be forfeited in the manner provided in Regulation 28(12)(e) of the SEBI (SAST) Regulations.

8.1.7 Other than the approval obtained from State Bank of India, the Acquirer and PAC do not require any approvals from lenders including financial institutions or banks in relation to this Offer.

8.2 Locked-In Shares

8.2.1 Subject to the conditions governing this Offer as mentioned herein, the acceptance of this Offer by the 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 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 as the case may be.

8.3 Eligibility Criteria for Accepting the Offer

8.3.1 All shareholders (registered or unregistered), except the signatories to the Agreement and PAC, who own the equity shares of the Target Company are eligible to participate in the Offer at any time before the closure of the Offer. This Letter of Offer together with the Form of Acceptance cum Acknowledgement and Form of Withdrawal will be mailed to the Shareholders of the Target Company (other than the signatories to the Agreement and the PAC) whose names appear on the register of members of the Target Company as on the Specified Date.

8.3.2 The Offer is made to (except to the signatories to the Agreement and the PAC) (i) all the Shareholders whose names appear 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.

8.3.3 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 Letter of Offer titled "Procedure for Acceptance and Settlement", to the Registrar to the Offer either by hand delivery to any of the collection centres mentioned in paragraph 9.4 or by registered post/speed post (at Cameo Corporate Services Limited, Subramanian Building, No 1, Club House Road, Chennai – 600 002), on or before the Close of the Offer, i.e. not later than Wednesday, 24 August 2011

8.3.4 In case of non-receipt of this Letter of Offer, Form of Acceptance cum Acknowledgement and/or Form of Withdrawal, eligible persons, i.e. Shareholders other than the signatories to the Agreement and PAC, may send their consent to participate in the Offer to the 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 or its collections centres on or before the closure of the Offer (i.e. no later than Wednesday, 24 August 2011), or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer or its collections centres, on a plain paper stating their name, address, number of shares held, number of shares offered, depository participant 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 or its collections centres, on or before the closure of the Offer (i.e. no later than Wednesday, 24 August 2011).

8.3.5 In respect of dematerialized Shares, the credit for the Shares tendered must be received in the special depository account as specified in paragraph 9.2 of this Letter of Offer on or before 5:30 p.m. on Wednesday, 24 August 2011.

8.3.6 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.

8.3.7 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.

8.3.8 Applications in respect of 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 in the Offer. This Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities. The acceptance of the Offer made by the Acquirer and the PAC is entirely at the discretion of the Shareholders of the Target Company. The Acquirer and the PAC do not accept any responsibility for the decision of any Shareholder to either participate or not to participate in the Offer. The Acquirer and the PAC will not be responsible in any manner for any loss of Share certificate(s) and Offer acceptance documents during transit and the Shareholders of the Target Company are advised to adequately safeguard their interest in this regard. The acceptance of the Offer must be unconditional and should be absolute and unqualified.

8.3.9 Incomplete acceptances, including non-submissions of necessary enclosures as mentioned in the section titled "Procedure for Acceptance and Settlement", if any, are liable to be rejected. Further, in case, the documents / forms submitted are incomplete and / or if they have any defect or modifications, the acceptance is liable to be rejected.

8.3.10 The Acquirer will acquire the Shares, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8.3.11 All owners (registered or unregistered) of Shares of the Target Company (except the signatories to the Agreement and PAC) holding shares at any point of time before the closure of the offer are eligible to participate in the Offer at any time before the closure of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer or its collection centres, on a plain paper stating the name, address, number of shares held, number of shares offered, distinctive numbers, folio number, together with the original Share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

8.3.12 The securities transaction tax will not be applicable to the Shares accepted in the Offer.

8.4 Others

8.4.1 Accidental omission to dispatch this Letter of Offer or any further communication to any person to whom this Letter of Offer is or should be made or delay or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.

8.4.2 The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement and Form of Withdrawal constitute an integral part of the terms of the Offer.

8.4.3 The Acquirer and PAC intend to complete all formalities pertaining to the acquisition of the Shares, including dispatch of payment consideration to the Shareholders who have accepted the Offer, by Thursday, 8 September 2011.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Shareholders who wish to tender their Equity Shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer either by hand delivery to any of the collection centres mentioned in paragraph 9.4 or by registered post/speed post (at Cameo Corporate Services Limited, Subramanian Building, No 1, Club House Road, Chennai – 600 002), on or before the Close of the Offer, i.e. not later than Wednesday, 24 August 2011in accordance with the instructions to be specified in the Form of Acceptance Cum Acknowledgement. **(The documents should not be sent to the Manager to the Offer or the Acquirer or PAC or the Target Company).**

9.2 The Registrar to the Offer has opened a special depository account with NSDL called **Cameo Corporate Services Limited Escrow Account Sical Logistics Limited Open Offer**. The name of the depository participant is Stock Holding Corporation of India Limited ("**DP**"), the DP ID is IN301080 and the client ID is 22781296. Shareholders having their beneficiary account in Central Depository Services (India) Limited ("**CDSL**") have to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL. The ISIN number allotted to Shares of the Target Company is INE075B01012.

9.3 Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account to the Registrar to the Offer either by hand delivery to any of the collection centres mentioned in paragraph 9.4 or by registered post/speed post (at Cameo Corporate Services Limited, Subramanian Building, No 1, Club House Road, Chennai – 600 002), on or before the Close of the Offer, i.e. not later than Wednesday, 24 August 2011 in accordance with the instructions to be specified in this Letter of Offer and in the Form of Acceptance Cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before close of Offer, i.e. not later than 5:30 pm on Wednesday, 24 August 2011.

9.4 The Shareholders of the Target Company, who wish to avail of and accept the Offer, can hand deliver the Form of Acceptance along with all the relevant documents at any of the collection centres below in accordance with the procedure as set out in this Letter of Offer. All the centres mentioned herein below would be open as follows:
(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 p.m. on Saturdays)

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 No.1, Club House Road Chennai – 600 002	Ms. K Sreepriya	Tel: 044-2846 0390/1989 Fax: 044-2846 0129	Post and Hand delivery
2	Mumbai	Cameo Corporate Services Limited	Mr. Ashish Binsale	Tel: 022-2264 4325/2979	Hand delivery only

Sl. No.	Collection Centre	Address of Collection Centre	Contact Person	Telephone No. /Fax No.	Mode of Delivery
		304, Sai Sadan, 76-78 Mody Street Fort, Mumbai – 400 001		Fax: 022-2264 4325	
3	Ahmedabad	Cameo Corporate Services Limited C/o.Shree Vidya Consultancy No.4, II Floor, Prasiddhi Complex – 1, Opp : Ambedkar Hall, Saraaspur Ahmedabad – 380 018	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. Ashok Kumar	Tel: 0141-2204100 09929107583	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 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. Janardhana	Tel: 09740266722	Hand delivery only

Shareholders who cannot hand deliver their documents at the collection centres referred to above may send the same by registered post /speed post, at their own risk, to the Registrar to the Offer at Cameo Corporate Services Limited, Subramanian Building, No 1, Club House Road, Chennai – 600 002 only and not to any other collection centre so that the same are received on or before 5:30 pm on 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).**

9.5 **For Shares held in physical form:**

9.5.1 **Registered Shareholders should enclose:**

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all Shareholders whose names appear on the Share certificates.

- Original Share certificate(s).

- Valid share transfer deed / form(s) duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/ Notary Public/ or a similar authority holding a public office and authorised to use the seal of his office or Bank Manager under their official seal. The details of buyer should be left blank failing which, the tender will be invalid under the Offer.

- In case of non receipt of the aforesaid documents, but receipt of the original Share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to have been accepted.

- Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such shares.

9.5.2 **Unregistered owners should enclose:**

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.

- Original Share certificate(s).

- Original broker contract note.

- Valid Share transfer deed(s) as received from market. The details of buyer should be left blank, failing which the tender will be invalid under the Offer. Unregistered Shareholders should not sign the transfer deed. No indemnity is required from unregistered Shareholders. The details of the buyer will be filled upon verification of the Form of Acceptance cum Acknowledgement & other documents and the same being found valid. All other requirements for valid transfer will be preconditions for acceptance.

- The acknowledgement received, if any, from the Target Company in case the Shares have been lodged with the Target Company. Such persons should instruct the Target Company and its Registrar and Transfer agents to send the transferred Share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the Share certificate(s) reach the Registrar to the Offer before the date of closing of the Offer.

9.6 **For Shares held in dematerialized form:**

9.6.1 Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository.

- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by DP in favour of the special depository account (please see below) by 5:30 pm on date of closure of the Offer i.e. Wednesday, 24 August 2011. The Registrar to the Offer has opened a special depository account details of which are as follows:

DP Name	Stock Holding Corporation of India Limited
DP ID	IN301080
Client ID	22781296
Account Name	Cameo Corporate Services Limited Escrow account Sical Logistics Limited Open Offer
Depository	NSDL

For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement. **Beneficial owners having their beneficiary accounts with CDSL have to use inter-depository delivery instruction slip for the purposes of crediting their Shares in favour of the special depository account with NSDL**. In case of non receipt of the aforesaid documents, but receipt of the Shares in the special depository account, the Offer shall be deemed to be accepted. The Forms of Acceptance cum Acknowledgement for such demat shares not credited in favour of the special depository account before the Offer Closing Date will be rejected.

9.6.2 Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of which the Form of Acceptance cum Acknowledgement is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):

- Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired.

- Duly attested power of attorney if any person apart from the Shareholder has signed acceptance form or transfer deed(s).

- No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

- In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

9.6.3 The Share certificate(s), share transfer form, Form of Acceptance cum Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer, at the collection centres mentioned in paragraph 9.4 above. **They should not be sent to the Manager to the Offer or the Acquirer or PAC or the Target Company.**

9.6.4 **<u>Option to receive payment of Offer consideration through electronic form i.e. National Electronic Clearing Services, Direct Credit, Real Time Gross Settlement or National Electronic Funds Transfer</u>**

Shareholders, while tendering their 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 centres where clearing houses are managed by the RBI, 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 authorisation for electronic mode of transfer of funds in the Form of Acceptance cum Acknowledgement, provide the Magnetic Ink Character Recognition [MICR] / Indian Financial System Code [IFSC] 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.

9.6.5 For the purposes of electronic transfer, in case of Shareholders opting for electronic payment of consideration and for purposes of 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. **Hence Shareholders are advised to immediately update their bank account details as appearing on the records of the DP**. A Shareholder tendering 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 as mentioned in the paragraph 9.6.4 above would be used.

9.6.6 For Shareholders, who do not opt for electronic mode of transfer and for those Shareholders, whose payment consideration is rejected / not credited through NECS / 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 cum Acknowledgement, 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 Acknowledgement.

9.6.7 The minimum marketable lot for the purposes of acceptance, for both physical and dematerialised Shares, would be one Share.

9.6.8 In case of non-receipt of this Letter of Offer/Form of Acceptance cum Acknowledgement / Form of Withdrawal eligible Shareholders and unregistered owners (including beneficial owners) may download the same from SEBI's website http://www.sebi.gov.in or obtain a copy of the same by writing to the Registrar to the Offer at the collection centres set out above clearly marking the envelope "**Sical Logistics Limited - Open Offer**" by providing suitable documentary evidence of the acquisition of the Shares or make the acceptance on plain paper. Shareholders holding Shares in physical form may send an application to the Registrar to the Offer, stating on plain paper their name, address, folio number, number of Shares held, distinctive numbers, number of Shares offered, bank particulars along with original Share Certificate(s), duly signed & witnessed transfer form(s), on or before the close of the Offer, i.e. by no later than 5:30 pm on Wednesday, 24 August 2011. Beneficial owners may send an application to the Registrar to the Offer, stating on plain paper their name, address, DP name, DP ID, beneficiary account number, number of Shares held, number of Shares offered, bank particulars, photocopy of the delivery instructions in "Off-market" mode or a counterfoil of the delivery instructions in "Off-market" mode duly acknowledged by the DP in favour of the special depository account mentioned above, as may be relevant, either by hand delivery to any of the collection centres mentioned in paragraph 9.4 or by registered post/speed post (at Cameo Corporate Services Limited, Subramanian Building, No 1, Club House Road, Chennai – 600 002), on or before the Close of the Offer, i.e. not later than Wednesday, 24 August 2011). The acceptance should be signed by all the Shareholders as per the registration details available with Target Company/ Depositories and should be sent to the Registrar to the Offer in an envelope clearly marked "**Sical Logistics Limited - Open Offer**". No indemnity would be required from unregistered Shareholders.

9.6.9 In case any person has submitted Shares in physical form for dematerialisation and such dematerialisation has not yet been effected, the concerned Shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialisation request form acknowledged by Shareholder's DP. Such Shareholders should ensure that the process of getting the Shares dematerialised is completed well in time so that the credit of the Shares to the special depository account is completed on or before the Offer Closing Date, failing which such an acceptance would be rejected. A copy of delivery instructions acknowledged by the DP in favour of the special depository account should be forwarded to the collection centre where the Form of Acceptance cum Acknowledgement and other documents were tendered, before the close of business on the Offer Closing Date. Alternatively, if the Shares sent for dematerialisation are yet to be processed by the Shareholder's depository participant, the Shareholder can withdraw his dematerialisation request and tender the share certificates in the Offer as per the procedure mentioned in paragraph 9.5 above.

9.6.10 While tendering the shares under the Offer, NRIs/ OCBs/ non-resident Shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained for acquiring the shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer and PAC reserve the right to reject such shares tendered.

9.6.11 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, Shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so up to 3 (three) working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before Thursday, 18 August 2011.

(a) The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with this Letter of Offer.

(b) In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application to the Registrar to the Offer on plain paper along with the following details:

- In case of physical shares: name, address, distinctive numbers, folio number, number of shares tendered/withdrawn; and

- In case of dematerialized shares: name, address, number of Shares offered/withdrawn, 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.

9.6.12 The Registrar to the Offer will hold in trust the shares/ share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the Shareholders of the Target Company who have accepted the Offer, till the cheques/ drafts for the consideration and/or the unaccepted shares/ Share certificates are dispatched/ returned.

9.6.13 To the extent of the Offer Size and in accordance with this Letter of Offer, the Shares of the Target Company that are validly tendered and accepted pursuant to this Offer are proposed to be acquired by the Acquirer and/or PAC. 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/or PAC 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 and does not result in non marketable lots. Rejected applications will be returned to the applicants by registered post/speed post. As the Shares of the Target Company are compulsorily traded in dematerialized form, therefore minimum acceptance / marketable lot will be one share.

9.6.14 Unaccepted rejected Share certificates, Transfer Deeds and other documents, if any, will be returned by registered post/ speed post at the Shareholders/ unregistered owners sole risk to the sole/ first Shareholder. Unaccepted/ rejected shares held in dematerialised form will be credited back to the beneficial owners depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement. It will be the responsibility of the equity Shareholders to ensure that the unaccepted Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit, if any, in their DP account. Shareholders should ensure that their depository account is maintained till the Offer formalities are completed.

9.7 Compliance with tax and other regulatory requirements:

9.7.1 No tax is required to be deducted at source in case of payment to resident Shareholders in respect of any income which is capital gain / business income arising on surrender of shares under the Offer.

9.7.2 Every applicant is required to indicate the status whether Resident/Non-Resident in the Form of Acceptance cum Acknowledgement/ Form of Withdrawal. In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer/ PACs, it would be assumed that the Shareholder is a non-resident Shareholder and taxes shall be deducted at the maximum rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act, 1961, on the entire consideration and interest if any, payable to such Shareholder.

9.7.3 The rate of deduction of tax in the case of non-resident is dependent on few factors. Since the Acquirer and PAC as a payer does not have in house information in respect of various Shareholders, all the Shareholders are required to specify, in the Form of Acceptance cum Acknowledgement, the following particulars

- Whether he/she is resident or non-resident
- As a non-resident to which category the Shareholder belongs i.e. non-resident Indians (Individual), overseas corporate body / non domestic company, F.I.I. registered as a company, F.I.I. other than a company, any other Non-Resident.
- Whether the Shares are held on Investment account/Capital account or on trade account.
- In case of non-resident Indians whether he is a citizen of India or a person of Indian origin and if yes, whether the Shares were acquired by the individual himself with convertible foreign exchange and whether (to be supported by extract of relevant portion of demat a/c.) or by bank certificate.
- Date of acquisition of Shares (to be supported by extract of relevant portion of demat account)

9.7.4 As per the provisions of the section 2(37A) (iii) of the Income Tax Act, 1961, for the purposes of deduction of tax under section 195, the rate or rates of income-tax specified in this behalf in the Finance act of the relevant year i.e. 2011-12 or the rates or rates of income-tax specified in an agreement entered into by the Central Government under section 90 or an agreement notified by the Central Government under section 90A, whichever is applicable by virtue of the provisions of section 90, or section 90A, as the case may be, i.e. whichever beneficial, would be the applicable rate of TDS. Any Shareholder claiming benefit under any Double Taxation Avoidance Agreement (DTAA) will have to furnish tax residency certificate to be eligible for claiming the benefit.

9.7.5 In the event that any Shareholder requires the Acquirer and PAC not to deduct tax or to deduct tax at a lower rate or on a lower amount, he / it would need to obtain a certificate from the Income-tax authorities either under section 195(3) or under section 197 of the Income Tax Act, and submit the same to Acquirer and PAC while submitting the Form of Acceptance cum Acknowledgement. In the absence of certificate from the Income-tax authorities under section 195(3) or 197 of the Income Tax Act, 1961, the Acquirer will deduct tax at source at the applicable rates on the entire consideration i.e. gross amount payable by the Acquirer / PAC.

9.7.6 Legal position summarized above is applicable only to those Non-Resident Shareholders who have obtained Permanent Account Number (PAN) under the Income Tax Act, 1961 and furnish this number in the Form of Acceptance cum Acknowledgement. Copy of PAN card is also required to be attached as evidence.

In case PAN is not obtained or PAN is not mentioned in Form of Acceptance cum Acknowledgement or copy of PAN card is not attached, tax @ at least 20% plus surcharge and education cess or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act, 1961, whichever is higher will be deducted at source.

9.7.7 As per the provisions of Section 196D (2) of the Income Tax Act, 1961, no deduction of tax at source will be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act, 1961 to a Foreign Institutional Investor as defined in Section 115AD of the Income Tax Act, 1961. However, where the consideration to be paid is for shares held in trade account and in case of interest payment, if any, for delay in payment of consideration, if any, will not be governed by this provision. For these two type of payments in the case of FII and for interest payments to NRIs, OCBs and other non-resident, the concerned Shareholders will be required to submit Certificate either for no deduction of tax at source or for deduction of tax at lower rate from the Income-tax 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 an appropriate rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such Shareholder.

9.7.8 No tax will be deducted on the Offer Price payable to the resident Shareholders. In case of resident Shareholders of the Target Company, Acquirer will deduct the tax on the interest component exceeding Rs. 5,000/- (Rupees five thousand only) at the applicable current prevailing rates, if applicable. If the resident Shareholder of the Target Company requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, such Shareholder will be required to submit No Objection Certificate from the income tax authorities indicating the rate at which tax is to be deducted by Acquirer or a self declaration in Form 15G or Form 15H as may be applicable. Shareholders of the Target Company eligible to receive interest component exceeding Rs. 5,000/- (Rupees five thousand only) would be required to submit their Permanent Account Number for income tax purposes. Further, no tax is to be deducted on interest amount in the case of resident Shareholder being a Mutual Fund as per Section 10(23D) of the Income Tax Act, 1961 or a Bank/an entity specified under Section 194A(3)(iii) of the Income Tax Act, 1961 if it submits a copy of relevant registration or notification along with the Form of Acceptance-cum-Acknowledgement.

9.8 Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

9.9 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 DC, NEFT, RTGS, NECS, at specified centers where clearing houses are managed by the RBI within 15 days from the date of closure of Offer. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS 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/speed 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 Acknowledgment.

9.10 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. The Acquirer and PAC have appointed Cameo Corporate Services Limited as the Registrar to the Offer.

10. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by Shareholders of the Target Company at the office of the Manager to the Offer, Edelweiss House, Off C.S.T Road, Kalina, Mumbai – 400 098, India from 10 a.m. to 5:00 p.m. on any day except Saturdays, Sundays and public holidays from the date of opening of the Offer until the Offer closes:

10.1 Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer and PAC;

10.2 Certificate dated 13 November 2010 issued by Sundaresha & Associates, Chartered Accountants, certifying that the Acquirer has sufficient means and capability for the purpose of meeting the financial requirements of the Offer;

10.3 Certificate dated 13 November 2010 issued Sundaresh & Co Chartered Accountants, that the PAC has sufficient means and financial capability for the purpose of meeting the financial requirements of the Offer;

10.4 Annual reports of the Acquirer and PAC and Target Company for the last three (3) years;

10.5 A letter from YES Bank Limited dated 13 November 2010 and 7 July 2011 confirming the amount kept in the Escrow Account with a lien marked on the Escrow Account in favour of the Manager to the Offer;

10.6 A copy of the Escrow Agreement dated 13 November 2010;

10.7 A published copy of Public Announcement;

10.8 Due diligence certificate of Manager to the Offer dated 29 November 2010;

10.9 A copy of confirmation from DP regarding opening of special depository account in the name and style of "Cameo Corporate Services Limited Escrow Account Sical Logistics Limited Open

Offer”;

10.10 SEBI observation letter dated 8 July 2011 bearing reference no CFD/DCR/SKS/SG/OW/21956/2011; and

10.11 Letter dated 25 July 2011 from the RBI communicating its ‘no-objection’ to the acquisition of Shares by the Acquirer and PAC under the Offer.

11. DECLARATION

11.1 The Acquirer and PAC along with their respective board of directors accept responsibility for the information contained in this Letter of Offer, Form of Acceptance cum Acknowledgment and Form of Withdrawal and for their obligations under the SEBI (SAST) Regulations and subsequent amendments made thereto and are severally and jointly responsible for ensuring compliance with the terms of SEBI (SAST) Regulations.

For and on behalf of Tanglin Retail Reality Developments Private Limited

Mr R. Ram Mohan
Director

For and on behalf of Tanglin Developments Limited

Mr Nitin Bagamane
Director

Place: Bengaluru
Date: 27 July, 2011

Encl:

1) Form of Acceptance cum Acknowledgment
2) Form of Withdrawal
3) Transfer Deed(s) (for Shareholders holding shares in Physical form)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer and their collection centres ONLY at their addresses as mentioned in the Letter of Offer)

OFFER	
OPENS ON	**Friday, 5 August 2011**
CLOSES ON	**Wednesday, 24 August 2011**
LAST DATE OF WITHDRAWAL	**Thursday, 18 August 2011**

From: **Status : Resident / Non Resident**

(Please tick at the appropriate status)

Name:

Address:

Tel No : Fax no: Email ID:

To,

The Acquirer – **Tanglin Retail Reality Developments Private Limited**
C/o Cameo Corporate Services Limited
'Subramanian Building',
No.1, Club House Road,
Chennai - 600 002

Dear Sir,

Sub: Open Offer to acquire 11,707,608 equity shares of face value Rs. 10/- each ("Shares") representing 20% of the Emerging Voting Capital of Sical Logistics Limited ("Target Company") by Tanglin Retail Reality Developments Private Limited ("Acquirer") along with Tanglin Developments Limited ("PAC") as persons acting in concert, from the shareholders of the Target Company (the "Offer") pursuant to the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (as amended) (the "SEBI (SAST) Regulations")

I/We refer to the Letter of Offer for acquiring the Shares held by me / us in **Sical Logistics Limited**.

I/We, the undersigned, have read the Letter of Offer, and understood its terms and conditions and unconditionally accept the terms and conditions and procedures as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM

I/We accept the Offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
1.					
2.					
3.					
4.					
5.					
Total No. of Certificates			**Total No. of Shares**		

Please attach an additional sheet of paper if the above space is insufficient.

FOR SHARES HELD IN DEMATERIALISED FORM

I/We holding shares in dematerialised form, accept the Offer and enclose photocopy/counterfoil of the delivery instructions duly acknowledged by my/our DP in respect of my/our Shares as detailed below:

DP Name	DP ID	Client ID	No. of Shares	Name of Beneficiary

I/We confirm having done an off market transaction for crediting the Shares to the special depository account with NSDL named as **"Cameo Corporate Services Limited Escrow Account Sical Logistics Limited Open Offer"**, whose particulars are:

DP ID Number:	IN301080	**DP Name:**	Stock Holding Corporation of India Limited
Client ID:	22781296	**Depository:**	National Securities Depository Limited

*Note: Shareholders, having their beneficiary account with Central Depository Services (India) Limited ("**CDSL**"), have to **use inter-depository delivery instruction slip** for the purpose of crediting their Shares in favour of the special depository account with NSDL.*

I/We have enclosed the following documents:

Enclosures (Please tick as appropriate, if applicable)

☐ Power of Attorney

☐ Corporate Authorisation in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories.

☐ Certificate under Section 195(3) or 197 under the Income Tax Act, 1961 from the Income Tax Authorities for NRIs/OCBs/Foreign Shareholders as applicable

☐ Death Certificate/ Succession Certificate (duly attested)

☐ Others (please specify)

I/We confirm that the Shares which are being tendered herewith by me/us under the Offer are free from lien, charges and encumbrances of any kind whatsoever. I/we are not debarred from dealing in Shares.

I/We note and understand that the Shares/ Share certificate(s) and valid transfer deed(s) will be held in trust for me/us by Cameo Corporate Services Limited (the "**Registrar to the Offer**") until the time the Acquirer and PAC pays the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer and PAC will pay the purchase consideration only after verification of the documents and signatures, net of applicable withholding taxes, if any.

I/We authorise the Acquirer and PAC to accept the Shares so offered which it may decide to accept in consultation with Edelweiss Capital Limited ("**Manager to the Offer**") and in terms of the Letter of Offer and I/we further authorise the Acquirer and PAC to return to me/us, Share certificate(s) in respect of which the Offer is not found valid/not accepted and in case of dematerialized shares, to the extent not accepted will be released to my Depository Account at my sole risk.

I/We authorise the Acquirer and PAC to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/we further authorise the Acquirer and PAC to split/consolidate the Share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purpose the Acquirer and PAC are hereby authorised to do all such things and execute such documents as may be found necessary and expedient for the purpose.

I/We authorise the Acquirer and PAC to send by registered post/speed post the draft/cheque/pay order, in settlement of the amount to the sole/first holder at the address mentioned above.

I/We note and understand that the Shares would lie in the special depository account until the time the Acquirer and PAC makes payment of purchase consideration as mentioned in the Letter of Offer.

For NRIs / OCBs / FIIs / Foreign Shareholders (Please tick the relevant category of Shareholders)

I / We, have enclosed the following documents

☐ Certificate under section 195(3) or 197 under the Income Tax Act, 1961 from the Income Tax Authorities

☐ RBI approvals for acquiring shares of the Target Company hereby tendered in the Offer

☐ Copy of Permanent Account Number / PAN Card

☐ Extract of the relevant portion of demat account or bank certificate

For FII Shareholders :

I / We, confirm that the Shares of the Target Company are held by me / us on **[ ]** Investment / **[ ]**Capital Account or **[ ]** Trade Account *(select whichever is applicable in your case)*.

Note: In case the Shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence /incorporation and that you do not have a permanent establishment in India in terms of the Double Taxation Avoidance Agreement (DTAA) entered into between India and your country of residence. In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence.

To be filled in by all the Shareholders

The Permanent Account No. (PAN) allotted under the Income Tax Act is as under:

	First / Sole Shareholder	Second Joint Shareholder	Third Joint Shareholder	Fourth Joint Shareholder
PAN				

Bank Details

To avoid fraudulent encashment in transit, Shareholder(s) holding Shares in physical form should provide details of bank account of the first/sole Shareholder as follows and the consideration cheque or demand draft or pay order will be drawn accordingly:

Name of the Bank		Branch	
Account Number		Savings/Current/ (Others: please specify)	

For Shares that are tendered in dematerialized form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration will be paid in accordance with the said bank particulars.

Details for RTGS / NEFT (Please enclose a cancelled cheque or a photocopy of the cheque)

In addition to above Bank Details, Shareholders opting for the RTGS/ NEFT/NECS option should provide the following details:

Payment through RTGS (Yes/No): ______________________________

Payment through NEFT (Yes/No): ______________________________

Payment through NECS (Yes/No): ______________________________

IFSC Code of the Branch where account is maintained: ______________________________

Yours faithfully,

Signed and Delivered

	Full Name(s) of the Shareholder(s)	Signature
First/Sole Shareholder		
Second / Joint Shareholder		
Third / Joint Shareholder		
Fourth / Joint Shareholder		

Note: In case of joint holdings, all holders must sign. A corporation must affix its common seal and necessary Board Resolution must be attached.

Tel No. ______________; Fax No. ______________; Email:______________________

Place : ______________ Date : ______________

SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE OF ACCEPTANCE CUM ACKNOWLEDGEMENT/ SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OFFER i.e. AFTER 5.30 P.M. ON 24 AUGUST 2011 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

— — — — — — — — — — — — — — — — — — **Tear along this line** — — — — — — — — — — — — — — — — — —

(Acknowledgement Slip)

(To be filled in by the Shareholders) (Subject to verification)

Cameo Corporate Services Limited
'Subramanian Building', No.1, Club House Road, Chennai - 600 002
Sical Logistics Limited – Open Offer

Sr. No. ______________

Received from Mr./Mrs./M/s______________________________

Address______________________________

Physical shares: Folio No.______________ /Demat Shares: DP ID ______________;

Client ID: ______________

Form of Acceptance along with (Tick wherever is applicable):

☐ Physical Shares: No. of shares ______________; No. of Certificates enclosed ______________

☐ Demat Shares: Copy of delivery instruction for ______________ number of shares enclosed

Signature of Official ______________ Date of Receipt ______________

Stamp of the collection centre

— — — — — — — — — — — — — — — — Tear along this line — — — — — — — — — — — — — — — — — —

No document should be sent to the Acquirer / PAC / Target Company or the Manager to the Offer.

Note: All future correspondence, if any, should be addressed to Registrar to the Offer:

Cameo Corporate Services Limited
'Subramanian Building', No.1, Club House Road,
Chennai - 600 002.
Tel: 044-28460390 (5 Lines);
Fax: 044-28460129
Email : investor@cameoindia.com;
Website: www.cameoindia.com;
Contact Person: Ms. K. Sreepriya, Manager

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling this Form of Acceptance cum Acknowledgement.
2. The acceptance of the Offer is entirely at the discretion of the Shareholders. Each Shareholder to whom this Offer is being made is free to offer his Shares in whole or in part while accepting the Offer.
3. Shareholders should enclose the following:

Procedure for Shares held in Physical Form

- Registered Shareholders should enclose**:**
  - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint Shareholders whose name(s) appears on the Share certificate(s) and in the same order in which their name(s) appear in the register of Shareholders and as per the specimen signature lodged with the Target Company;
  - Original Share certificate(s);
  - Valid share transfer forms(s) duly signed as transferor(s) by all registered Shareholder(s) (in case of joint holdings), in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this Letter of Offer. The share transfer form should be left blank, except for the signatures as mentioned above;
  - The details of the buyer should be left blank failing which the same will be invalid under the Offer. The details of the Acquirer and/or PAC as buyer will be filled in by the Acquirer and/or PAC upon verification of the Form of Acceptance cum Acknowledgement on the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.
- Unregistered owners of Shares should enclose:
  - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained herein;
  - Original Share certificate(s);
  - Original broker contract note;
  - Valid share transfer form(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance;

In case of registered Shareholders, non-receipt of the aforesaid documents, but receipt of the Share certificates along with the duly completed transfer form, the Offer shall be deemed to be accepted.

Procedure for Shares held in Dematerialized Form

- Beneficial owners should enclose:
  - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained herein, as per the records of the depository;
  - A photocopy or counterfoil of the delivery instruction slip in "off market" mode, duly acknowledged by the beneficial owners' DP and completed as per the details of the special depository account given below.

    The Registrar to the Offer has for the purpose of this Offer, opened a special depository account with NSDL "**Cameo Corporate Services Limited Escrow account Sical Logistics Limited Open Offer**", whose particulars are:

    DP ID Number: IN301080; DP Name: Stock Holding Corporation of India Limited; Beneficiary Account Number: 22781296; Depository: NSDL

    Shareholders, having their beneficiary account with CDSL, have to use inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with NSDL. The Shares are compulsory in dematerialized mode and the minimum marketable lot for such shares is one.

    The beneficial owners who hold Shares in dematerialized form are required to execute a trade by tendering the delivery instructions for debiting their beneficial account with the beneficial owners' DP and crediting the above mentioned special depository account. The credit in the special depository account should be received on or before 5:30 pm on 24 August 2011. **In order to ensure this, beneficial owners should tender the delivery instructions at least two working days prior to date of closing of the Offer.**

    For each delivery instruction the beneficial owner should submit separate Form of Acceptance cum Acknowledgement.

    In case of non-receipt of the aforesaid documents, but receipt of the Shares in the special depository account, the Offer shall be deemed to be accepted.

    IN CASE OF DEMATERIALIZED SHARES THE SHARES SHOULD BE CREDITED IN FAVOUR OF THE SPECIAL DEPOSITORY ACCOUNT MENTIONED ABOVE BEFORE THE CLOSURE OF THE OFFER. FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT OF SUCH DEMATERIALIZED SHARES WHICH ARE NOT CREDITED IN FAVOUR OF THE SPECIAL DEPOSITORY ACCOUNT BEFORE THE CLOSURE OF THE OFFER WILL BE REJECTED.

4. FIIs are requested to enclose the SEBI Registration letter and RBI general permission letter.
5. Where the number of Shares offered for sale by the Shareholders are more than the Shares agreed to be acquired by the Acquirer and PAC under this Offer, the Acquirer and PAC shall accept the offers received from the Shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of Shares from a Shareholder shall not be less than the minimum marketable lot or the entire holding, if it is under the marketable lot.
6. In case of physical Shares, the enclosed transfer deed should be duly signed as transferors by all Shareholders in the same order and as per specimen signatures lodged with the Target Company and should be duly witnessed at the appropriate place. The transfer deed should be left blank, excepting the signatures as mentioned above. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/ Notary Public or a similar authority holding a public office and authorised to use the seal of his office/ Bank Manager under their official seal. PLEASE DO NOT FILL UP ANY DETAILS ON THE TRANSFER DEED. Relevant Share certificates must be annexed.
7. The Shareholders who have sent their Share certificates for dematerialization should submit their Form of Acceptance cum Acknowledgement and other documents, as applicable, along with a copy of the dematerialization request form duly acknowledged by their DP. Shareholders who have sent their Shares for transfer should enclose, Form of Acceptance cum Acknowledgement duly completed and signed, copy of the letter sent to the Target Company (for transfer of shares) and valid Share transfer form(s). Alternatively, if the shares sent for dematerialization are yet to be processed by the shareholder's depository participant, the shareholder can withdraw his dematerialization request and tender the shares certificates in the offer.
8. In case of bodies corporate, proper corporate authorization should be enclosed.
9. Shareholders must note that on the basis of name of the Shareholders, DP's name, DP ID, beneficiary account number provided by them in the Form of Acceptance cum Acknowledgement, the Registrar to the Offer will obtain, from the depositories, the Shareholders' demographic details including address, bank account details and the nine digit MICR code as appearing on a cheque leaf. These bank account details will be used to make payment to Shareholders holding Shares in dematerialized form. **Hence Shareholders are advised to immediately update their bank account details as appearing on the records of the DP**. Please note that failure to do so could result in delays in dispatch of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Shareholders' sole risk and neither the Acquirer, PAC the Manager to the Offer, Registrar to the Offer nor Yes Bank Limited shall be liable to compensate the Shareholders for any losses caused to the Shareholder due to any such delay or liable to pay any interest for such delay. Shareholders holding shares in physical form are requested to fill in the required bank details in the Form of Acceptance cum Acknowledgment. Unless Shareholders holding shares in physical form opt for payment by RTGS / NEFT/ NECS option or where relevant details for payment by RTGS /NEFT/NECS option provided by such Shareholders are incorrect, payments shall be made to Shareholders holding Shares in physical form by demand drafts / cheques / pay orders as per bank details provided by such Shareholders in the Form of Acceptance cum Acknowledgment.

10. All Persons, registered or unregistered, who own the Shares, at any time prior to the closing of the Offer, are eligible to participate in the Offer. Unregistered owners can send their acceptance of the Offer in writing to the Registrar to the Offer 'Subramanian Building', No.1, Club House Road, Chennai - 600 002 by hand delivery or registered post/speed post and their collection centres by hand delivery, between 9:30 am to 5:30 pm on all working days i.e. other than Sundays and public holidays and between 9:30 am to 1:00 pm on Saturdays, on or before the closing of the Offer, i.e. 24 August 2011 on plain paper stating Name, Address, No. of Shares held, No. of Shares offered, Distinctive Nos., Folio No., together with the original Share certificate(s), valid transfer deeds in case of Shares held in physical form or photocopy or counterfoil of the delivery instructions in "Off-market" mode in case of Shares held in dematerialized form and the original contract note issued by the broker through whom they acquired their Shares. No indemnity is required from the unregistered owners.
11. While tendering Shares under the Offer, NRIs, OCBs and other non-resident Shareholders will be required to submit RBI's approval, if any (specific or general) that they would have obtained for acquiring the Shares of the Target Company. If the Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Shares are held under the general category and whether on repatriable basis or non repatriable basis. In the event that the previous RBI approvals are not submitted, the Acquirer and PAC reserves the right to reject such tendered Shares.
12. Rejection of Shares

    If the Shares are rejected for any of the following reasons, the Shares will be returned to the sole / first named holder along with all the documents received from them at the time of submission. Please note that the following list is not exhaustive.

    (a) The signature(s) of the holder(s) do not match with the specimen signature(s) as per the records of Target Company;
    (b) The transfer deed is not complete or invalid;
    (c) The number of Shares mentioned in the Form of Acceptance cum Acknowledgement does not tally with the actual physical share certificate(s) submitted or in case of dematerialized Shares, the Shares in the Form of Acceptance cum Acknowledgement do not tally with the instruction to the depository participant and the credit received in the special depository account;
    (d) The relevant documents, as applicable, as mentioned above are not submitted with the Form of Acceptance cum Acknowledgement. The Acquirer and PAC also reserves the right to reject such tenders from Shareholders, where the relevant documents are not submitted.
13. Neither the Acquirer, PAC, the Manager to the Offer, the Registrar to the Offer or Target Company will be liable for any delay/loss in transit resulting in delayed receipt/ non-receipt by the Registrar to the Offer of your Form of Acceptance cum Acknowledgement or for the failure to deposit your Shares to the special depository account or submission of original physical Share certificates due to inaccurate/incomplete particulars/instructions on your part, or for any other reason.
14. No tax is required to be deducted at source in case of payment to resident Shareholders in respect of any income which is capital gain / business income arising on surrender of shares under the Offer.
15. As per the provisions of Section 196D (2) of the Income Tax Act, 1961, no deduction of tax at source will be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act, 1961 to a Foreign Institutional Investor as defined in Section 115AD of the Income Tax Act, 1961. However, where the consideration to be paid is for shares held in trade account and in case of interest payment, if any, for delay in payment of consideration, if any, will not be governed by this provision. For these two type of payments in the case of FII and for interest payments to NRIs, OCBs and other non-resident , the concerned shareholders will be required to submit Certificate either for no deduction of tax at source or for deduction of tax at lower rate from the Income-tax 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 an appropriate rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such Shareholder.
16. No tax will be deducted on the Offer Price payable to the resident Shareholders. In case of resident Shareholders of the Target Company, Acquirer will deduct the tax on the interest component exceeding Rs. 5,000/- (Rupees five thousand only) at the applicable current prevailing rates, if applicable. If the resident Shareholder of the Target Company requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, such Shareholder will be required to submit No Objection Certificate from the income tax authorities indicating the rate at which tax is to be deducted by Acquirer or a self declaration in Form 15G or Form 15H as may be applicable. Shareholders of the Target Company eligible to receive interest component exceeding Rs. 5,000/- (Rupees five thousand only) would be required to submit their Permanent Account Number for income tax purposes. Also, no tax is to be deducted on interest amount in the case of resident Shareholder being a Mutual Fund as per Section 10(23D) of the I-T Act or a Bank/an entity specified under Section 194A(3)(iii) of the I-T Act if it submits a copy of relevant registration or notification along with the Form of Acceptance-cum-Acknowledgement.
17. The rate of deduction of tax in the case of non-resident is dependent on few factors. Since the Acquirer and PAC as a payer does not have in house information in respect of various shareholders, all the shareholders are required to specify, in the Form of Acceptance cum Acknowledgement, the following particulars:
    - Whether he/she is resident or non-resident
    - As a non-resident to which category the Shareholder belongs i.e. non-resident Indians (Individual), overseas corporate body / non domestic company, F.I.I. registered as a company, F.I.I. other than a company, any other Non-Resident.
    - Whether the Shares are held on Investment account/Capital account or on trade account.
    - In case of non-resident Indians whether he is a citizen of India or a person of Indian origin and if yes, whether the Shares were acquired by the individual himself with convertible foreign exchange and whether (to be supported by extract of relevant portion of demat a/c.) or by bank certificate.
    - Date of acquisition of Shares (to be supported by extract of relevant portion of demat account)
18. As per the provisions of the section 2(37A) (iii) of the Income-tax Act, 1961, for the purposes of deduction of tax under section 195, the rate or rates of income-tax specified in this behalf in the Finance act of the relevant year i.e. 2011-12 or the rates or rates of income-tax specified in an agreement entered into by the Central Government under section 90 or an agreement notified by the Central Government under section 90A, whichever is applicable by virtue of the provisions of section 90, or section 90A, as the case may be, i.e. whichever beneficial, would be the applicable rate of TDS. Any shareholder claiming benefit under any Double Taxation Avoidance Agreement (DTAA) will have to furnish tax residency certificate to be eligible for claiming the benefit.
19. In the event that any shareholder requires the Acquirer and PAC not to deduct tax or to deduct tax at a lower rate or on a lower amount, he / it would need to obtain a certificate from the Income-tax authorities either under section 195(3) or under section 197 of the Income-tax Act, and submit the same to Acquirer and PAC while submitting the Form of Acceptance cum Acknowledgement. In the absence of certificate under section 195(3) or 197 from the Income-tax authorities, the Acquirer will deduct tax at source at the applicable rates on the entire consideration i.e. gross amount payable by the Acquirer / PAC.

    Legal position summarized above is applicable only to those Non-Resident Shareholders who have obtained Permanent Account Number (PAN) under the Income Tax Act, 1961 and furnish this number in the bid form. Copy of PAN card is also required to be attached as evidence.

    In case PAN is not obtained or PAN is not mentioned in bid form or copy of PAN card is not attached tax @ at least 20% plus surcharge and education cess or at the rate in force or at the rate specified in the relevant provisions of the I-T Act, whichever is higher will be deducted at source.
20. **Shareholders are advised to consult their tax advisors for their taxability or any other procedural aspects including the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.**

    All Persons eligible to participate in the Offer who wish to avail this Offer should deliver the abovementioned documents, by hand delivery to the Registrar to the Offer, 'Subramanian Building', No.1, Club House Road, Chennai - 600 002, Tel: 044-28460390 (5 Lines); Fax: 044-28460129, Email : investor@cameoindia.com, contact person: Ms K. Sreepriya or to its Collection Centres, so as to reach the Registrar to the Offer on or before 5:30 pm on 24 August 2011 (i.e. the date of Closing of the Offer). Persons who are unable to hand deliver the documents as above may send the same by registered post/speed post at their sole risk to the Registrar to the Offer as above, so as to reach the Registrar to the Offer on or before 5:30 pm on 24 August 2011 (i.e. the date of Closing of the Offer)

FORM OF WITHDRAWAL

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

OFFER	
OPENS ON	**Friday, 5 August 2011**
CLOSES ON	**Wednesday, 24 August 2011**
LAST DATE OF WITHDRAWAL	**Thursday, 18 August 2011**

From: **Status : Resident / Non Resident**

(Please tick at the appropriate status)

Name:

Address:

Tel No : Fax no: Email ID:

To,

The Acquirer- **Tanglin Retail Reality Developments Private Limited**
C/o Cameo Corporate Services Limited
'Subramanian Building',
No.1, Club House Road,
Chennai - 600 002

Dear Sir,

Sub: Open Offer to acquire upto 11,707,608 fully paid up equity shares of face value Rs. 10/- each ("Shares") representing 20% of the Emerging Voting Capital of Sical Logistics Limited ("Target Company") by Tanglin Retail Reality Developments Private Limited ("Acquirer") along with Tanglin Developments Limited ("PAC") as persons acting in concert, from the shareholders of the Target Company (the "Offer") pursuant to the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (as amended) (the "SEBI (SAST) Regulations")

Withdrawal of shares tendered in the caption Offer

I/We refer to the Letter of Offer for acquiring the Shares held by me/us in the Target Company.

I/We, the undersigned, have read the Letter of Offer and understood its contents and accept unconditionally the terms and conditions and procedures as mentioned therein.

I/We have read the procedure for withdrawal of Shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms & conditions mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/we further authorize the Acquirer to return to me/us, the tendered Share certificate(s)/Share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirer, PAC and Edelweiss Capital Limited ("**Manager to the Offer**") / Cameo Corporate Services Limited ("**Registrar to the Offer**").

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned above on or before the last date of withdrawal (i.e. on or before 5:30 pm on 18 August 2011).

I/We note that the Acquirer and PAC, Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form and also for the non receipt of Shares held in the dematerialized form in the DP account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirer will return original Share certificate(s), transfer deed(s) and Shares only on completion of verification of the documents, signatures and beneficiary position data as available from the depository from time to time, respectively.

SHARES IN PHYSICAL FORM

The particulars of withdrawal of original Shares certificates and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
		TENDERED			
1.					
2.					
3.					
Total No. of Certificates				Total No. of Shares	
		WITHDRAWN			
1.					
2.					
Total No. of Certificates				Total No. of Shares	

Please attach an additional sheet of paper if the above space is insufficient.

SHARES IN DEMATERIALIZED FORM

I/We hold the following Shares in dematerialized form and have tendered the Shares in the Offer and have done an off-market transaction for crediting the Shares to the **"Cameo Corporate Services Limited Escrow account Sical Logistics Limited Open Offer"**, whose particulars are:

I/We confirm having done an off market transaction for crediting the Shares to the special depository account with NSDL named as **"Cameo Corporate Services Limited Escrow Account Sical Logistics Limited Open Offer"**, whose particulars are:

DP ID Number:	IN301080	**DP Name:**	Stock Holding Corporation of India Limited
Client ID:	22781296	**Depository:**	National Securities Depository Limited

Please find enclosed a photocopy/counterfoil of the depository delivery Instruction(s) duly acknowledged by DP.

The particulars of the account from which my/our Shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares tendered	No. of Shares withdrawn

I/We note that the Shares will be credited only to that depository account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialized Shares, I/we confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and delivered	Full Name(s)	Signature(s)	Verified and Attested by us. Please affix the stamp of DP (in case of demat Shares)/Bank (in case of physical Shares)
First/Sole Shareholder			
Second Shareholder			
Third Shareholder			
Fourth Shareholder			

Note: In case of joint holding, all the joint holders must sign. In case of body corporate, stamp/seal of the body corporate should be affixed and necessary board resolution should be attached.

Place :

Date :

INSTRUCTIONS

1. Shareholders are advised to ensure that the Form of Withdrawal should reach the address of the Registrar to the Offer mentioned in the Form of Acceptance cum Acknowledgment as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. 18 August 2011.
2. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement.
3. In case where the signature is subscribed by thumb impression, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.
4. In case of bodies corporate, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of Shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.
5. All the Shareholders should provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the withdrawal is being sent. Such documents may include (but not be limited to):
   a. Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired.
   b. Duly attested power of attorney if any person apart from the Shareholder has signed withdrawal form or transfer deed(s).
6. Shareholders should enclose the following:
   i. For Shares held in dematerialized form:

   Beneficial owners should enclose:
   - Duly signed and completed Form of Withdrawal. The signature(s) should be attested by the DP.
   - Acknowledged slip in original/copy of the submitted Form of Acceptance cum Acknowledgement in case delivered by registered post.
   - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

------------------------------------ **Tear along this line** ------------------------------------

(Acknowledgement Slip)

(To be filled in by the Shareholders) (Subject to verification)

Cameo Corporate Services Limited

'Subramanian Building', No.1, Club House Road, Chennai - 600 002 Sical Logistics Limited – Open Offer

Sr. No. ____________________

Received from Mr./Ms./M/s ____________________

Address ____________________

Physical Shares: Folio No. ____________ Demat Shares: **Client ID** ____________ **; DP ID** ____________

☐ Physical Shares: No of Shares tendered- ____________ No of Shares Withdrawn ____________

☐ Demat Shares: No of Shares tendered- ____________ No of Shares Withdrawn ____________

(Please ✓ whichever is applicable)

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and Delivered:

Signed & Delivered by	Full Names (s) & Address	PAN Number(s)	Signature(s)	Verified and attested by us. Please affix the stamp of DP (In case of demat shares)/ Bank (In case of physical shares)
First /Sole Shareholder				
Second Joint Shareholder				
Third Joint Shareholder				

Note: In case of joint holding, all the joint holders must sign. In case of a body corporate, the stamp/seal of the body corporate should be affixed and necessary Board resolution should be attached

Place: ____________ Date: ____________

Signature of the Official ____________ Date of Receipt ____________

Stamp of the collection centre

ii. For Shares held in physical form:

Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledged slip in original/copy of the submitted Form of Acceptance cum Acknowledgement in case delivered by registered post.
- In case of partial withdrawal, valid Share transfer form(s) duly signed as transferors by all registered Shareholders (in case of joint holding) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.

Unregistered owners of Shares should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledged slip in original/copy of the submitted Form of Acceptance cum Acknowledgement in case delivered by registered post.

7. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by the Registrar to the Offer/ special depository account.
8. The intimation of Shares which are returned to the Shareholders pursuant to the withdrawal will be at the address as per the records of the Target Company/ depository as the case may be.
9. The Form of Withdrawal should be sent only to the Registrar to the Offer and their collection centres.
10. In case of partial withdrawal of Shares tendered in physical form, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from the Target Company. **The facility of partial withdrawal is available only to registered Shareholders.**
11. Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

Applicants should send the Form of Withdrawal along with their documents by hand delivery to the Registrar to the Offer at Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai - 600 002 Tel: 044-28460390 (5 Lines); Fax: 044-28460129 so as to reach the Registrar to the Offer on or before 5:30 pm on 18 August 2011. Applicants who are unable to hand deliver the Form of Withdrawal along with their documents as above may send the same by registered post/speed post at their sole risk to the Registrar to the Offer as above, so as to reach the Registrar to the Offer on or before 5:30 pm on 18 August 2011.

— — — — — — — — — — — — — — — — — — Tear along this line — — — — — — — — — — — — — — — — — —

Note: **All future correspondence, if any, should be addressed to Registrar to the Offer:**

Cameo Corporate Services Limited

'Subramanian Building', No.1, Club House Road,
Chennai - 600 002
Tel: 044-28460390 (5 Lines);
Fax: 044-28460129
E-mail: investor@cameoindia.com;
Website: www.cameoindia.com
Contact Person: Ms. K. Sreepriya, Manager