



22.12.2011

The Manager  
Department of Corporate Services,  
The Stock Exchange, Mumbai  
1<sup>st</sup> Floor, Rotunda Building, B.S Marg, FORT,  
Mumbai 400 001

Dear Sir,

**Sub: Company Update - Reference made to Corporate Debt Restructuring (CDR) Cell for restructuring of Company's debt - Reg**

We would like to inform you that the business environment is mired with high financing costs given that the interest rates have increased in the last 1 year. The company, among other initiatives, plans to bring in financial and operational efficiencies to counter the tough business environment.

Therefore, the Board has decided to pursue the Corporate debt restructuring (CDR) program with the Bankers and has decided to make a reference to CDR Cell through State Bank of India, for financial restructuring the debt of the company under Corporate debt restructuring (CDR) mechanism.

Accordingly, the State Bank of India has made reference to CDR Cell for restructuring the debt of the company and the matter is being pursued with the CDR cell for active consideration by all the concerned Bankers.

The company has further taken necessary initiatives to improve its operational performance by venturing into high margin segments and at this juncture, the management is confident that the business of the company will be stabilized and will regain its prospects with the sustained support from its Bankers in the form of restructuring the debt under CDR mechanism.

This is for your information and records.

Thanking you,

Yours Faithfully,  
For ICSA (INDIA) LIMITED



G.Bala Reddy  
Chairman & Managing Director

**ICSA (INDIA) LIMITED**

*(An ISO 9001 : 2008 Company)*



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