THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as Shareholder(s)/Beneficial Owner(s) of **Sanmit Infra Limited (SIL).** If you require any clarification about the action to be taken, you may consult your Stock Broker or Investment consultant or Manager to the Offer/Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

SANJAY K MAKHIJA, (ACQUIRER)
Fortune Royale Co.operative Housing Society, Plot No. 96/97, Road No. 7, Sewari, Wadala, Mumbai, 400031
Tel No.: 022 - 2414 2021, Email Id: sanjaybuilders@yahoo.com

and

HARESH K MAKHIJA, residing at at 501,Nav Chetan Co.operative Housing Society, 15th Road , Bandra (w) Mumbai, 400050; **DINESH K MAKHIJA,** residing at 502 Nav Chetan Co.operative Housing Society, 15th Road, Bandra (w) Mumbai, 400050; **KAMAL K MAKHIJA residing at** 401, Nav Chetan Co.operative Housing Society, 15th Road, Bandra (w) Mumbai, 400050; **KANAYALAL C MAKHIJA** residing at 402, Nav Chetan Co.operative Housing Society, 15th Road, Bandra (w) Mumbai, 400050 **AND RHEA MAKHIJA** residing at 401, Nav Chetan Co.operative Housing Society, 15th Road, Bandra (w) Mumbai – 400050 **(PERSONS ACTING IN CONCERT)**

MAKE A CASH OFFER AT ₹ 6.50 (RUPEES SIX AND PAISE FIFTY ONLY) PER FULLY PAID EQUITY SHARE OF FACE VALUE OF ₹ 10/-, PAYABLE IN CASH

to acquire

25,73,584 Equity Shares of ₹10/- each, representing 26 % of the Paid up and Voting Equity Share Capital of

the Target Company

SANMIT INFRA LIMITED (SIL)

(Formerly called as Asia HR Technologies Limited)

(CIN No: L70109TN2000PLC044664)

Regd Office : 5, Damodharan Street, Kellys, Chennai - 600 010
Tel: +91-44-4275 2301; email ID: sanmitinfra@gmail.com

1. This offer is made pursuant to and in compliance with Regulation 3(1) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
2. This offer is not conditional on any minimum level of acceptance.
3. This is not a competitive bid.
4. As on the date of this Letter of Offer, there are no statutory approvals required to implement this offer.
5. The Acquirer can revise the Offer Price upto 3 working days prior to the opening of the tendering period for the offer, i.e. Wednesday, February 25, 2015. Any upward revision or withdrawal, if any of the offer would be informed by way of the Issue Opening Public Announcement in the same newspapers in which the original Detailed Public Statement has appeared. Consideration at the same rate will be paid to all Equity Shares tendered any time during the offer period.
6. **If there is a competitive bid; the public offers under all the subsisting bids will close on the same date.**
7. Details of Competitive bids, if any: **There is no competitive bid (Will be updated).**
8. A copy the Public Announcement, Detailed Public Statement and this Letter of Offer, (including form of acceptance cum acknowledgement) is also available on SEBI's Website (www.sebi.gov.in)

Manager to the Offer	**Registrar to the Offer**
Chartered Finance Management Ltd **Chartered Finance Management Ltd** CIN: U99999MH1999PLC122702 SEBI Regn. No. INM000012052 2nd Floor, Wakefield House, Sprott Road Ballard Estate, Mumbai - 400 038 Tel. Nos. (022) 2269 6944 Fax No. (022) 2262 4943 E Mail ID: santosh.pande@cfml.in Contact Person: Shri Santosh Pande	U R P V A **Purva Sharegistry India Pvt Ltd** CIN: U67120MH 1993PTC074079 SEBI Regn : INR000001112 Unit NO: 9, Shiv Shakti Industrial Estate J R Boricha Marg, Opp Kasturba Hospital Mumbai - 400 011 Tel: 022-2301 6761/8261 Email: busicomp@vsnl.com Contact Person: Shri V B Shah
Offer Opens On: March 02, 2015	**Offer closes on: March 16, 2015**

The Schedule of activities under this Offer is as follows:

Activity	Date
Public Announcement (PA)	Tuesday, December 30, 2014
Detailed Public Statement (DPS) (Delayed)	Tuesday, January 13, 2015
Last date for a competing Offer	Wednesday, February 4, 2015
Identified Date*	Thursday, February 12, 2015
Letter of Offer to be dispatched to shareholders	Monday, February 23, 2015
Last date for revising the Offer price/ number of shares	Wednesday, February 25, 2015
Last Date by which Board of TC shall give its recommendation	Thursday, February 26, 2015
Offer Opening PA Date	Friday, February 27, 2015
Date of commencement of Tendering Period (Offer Opening Date)	Monday, March 2, 2015
Date of Expiry of Tendering Period (Offer closing Date)	Monday, March 16, 2015
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted/return of unaccepted Share Certificates/credit of unaccepted Shares to demat account	Monday, March 30, 2015

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the shareholders (registered or unregistered) of the Target Company (except the Acquirers and the Selling shareholders) are eligible to participate in this Offer any time during the tendering period of the Offer.*

Risk Factors relating to the transaction and probable risks involved in associating with the Acquirer

A. Relating to the proposed Offer

1. Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration as the Acquirer have 10 working days time from date of closure of the tendering period to make payment of consideration. Further, they will not be able to take advantage of favorable price movements, if any, in the market.

2. As on date of this Letter of Offer, no statutory approval is required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date. The despatch of consideration can be delayed beyond 10 working days from date of closure of tendering period, in case any statutory approval, which becomes so applicable on a later date, is not received in time. In terms of Regulation 18(11) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment, subject to, the Acquirer agreeing to pay interest to the Shareholders for the delay at such rate as may be specified.
3. Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and despatch of consideration are delayed

B. Probable Risks in associating with the Acquirer

1. Association of the Acquirers with SIL does not warrant any assurance with respect to the future financial performance of SIL.

2. The acquirer has been summoned by the Officer of the Joint Director, Directorate of Enforcement, Chennai Zone, to appear before him on August 27, 2014 in connection with an investigation being conducted by that Office against SIL, the target company under the provisions of Foreign Exchange Management Act, 1999. The acquirer has appeared before the said Officer and there have been no further notices.

3. The Company has filed an application with the Central Government for Compounding of offences relating to non-compliance of certain provisions of the Companies Act, 1956.

The risk factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer.

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1. DEFINITIONS/ABBREVIATIONS

1	Acquirer	Shri Sanjay K Makhija, residing at Fortune Royale Co-operative Housing Society, Plot No. 96/97, Road No. 7, Sewari, Wadala, Mumbai - 400031, who is offering to acquire the Equity Shares in this open offer.
2	BSE	Bombay Stock Exchange Ltd
3	Book Value	Book Value of each Equity Share as on the date referred to
4	CDSL	Central Depository Services (India) Limited
5	DPS/Detailed Public Statement	The Detailed Public Statement made on behalf of the Acquirer in the Newspapers on Tuesday, January 13, 2015
6	DP	Depository Participant
7	EPS	Earnings Per Share
8	Escrow Account	shall mean the account being a non-interest bearing and no-lien account, to be opened by the Acquirer with the Escrow Bank pursuant to the Applicable Law for the purposes of the Offer and to be operated by the Escrow Bank and as given in paragraph 6.2.2 of this Letter of Offer
9	Escrow Bank	Allahabad Bank
10	FI	Financial Institution
11	FIIs	Foreign Institutional Investors
12	FY	Financial Year
13	ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended
14	Merchant Banker / Manager to the Offer	Chartered Finance Management Ltd
15	MSE	Madras Stock Exchange

16	NAV	Net Asset Value
17	NECS	National Electronic Clearing System
18	NEFT	National Electronic Funds Transfer
19	NPA	Non Performing Asset
20	NRIs	Non Resident Indians
21	NSDL	National Securities Depository Limited
22	Offer	Cash offer being made by the Acquirer to the Shareholders of the Target Company, to acquire up to 25,73,584 Equity Shares at a price of ₹ 6.50 per Equity Share.
23	Offering Period	Period from the date of release of Public Announcement to the date of payment of consideration
24	PA/ Public Announcement	Announcement of the Offer made on behalf of the Acquirer, to the stock Exchanges on December 30, 2014.
25	Person Acting Concerts / PACs	Haresh K Makhija, residing at at 501,Nav Chetan Co-operative Housing Society, 15th Road , Bandra (w) Mumbai, 400050; Dinesh K Makhija, residing at 502 Nav Chetan Co-operative Housing Society, 15th Road, Bandra (w) Mumbai, 400050; Kamal K Makhija residing at 401, Nav Chetan Co-operative Housing Society, 15th Road, Bandra (w) Mumbai, 400050; Kanayalal C Makhija residing at 402, Nav Chetan Co-operative Housing Society, 15th Road, Bandra (w) Mumbai, 400050 and Rhea Makhija residing at 401, Nav Chetan Co-operative Housing Society, 15th Road, Bandra (w) Mumbai - 400050
26	PAT	Profit After Tax
28	Persons not eligible to participate in the Offer	Promoter group Shareholders of the Target Company, the seller, the Acquirer and Persons Acting in concert with the Acquirer
29	Persons eligible to participate in the Offer	All Equity Shareholders of the Target Company, other than the Acquirer, the seller, Person acting in concert with the Acquirer and the promoter group Shareholders of the Target Company.
30	PE Ratio	Price Earnings Ratio
31	Registrar to the Offer	Purva Sharegistry India Private Ltd
32	Regulations / Takeover Regulations / SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011
33	RoNW	Return on Networth
34	SEBI/Board	Securities and Exchange Board of India
35	Selling Shareholders	Shri Bhavin Pujara, Shri Mitesh Pujara and Smt Hemali Pujara
36	Shares	Equity Shares
37	SPA	Share Purchase Agreement dated December 30, 2014 for purchase of 13,46,062 Equity Shares of ₹ 10/- each constituting 13.59% of the paid up Equity Shares of SIL of from the Selling Shareholders by the Acquirers at a price of ₹ 5/- per fully paid up Share.
38	Target Company / SIL	Sanmit Infra Limited
39	Tendering Period / Offer Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including Monday March 2, 2015 and Monday March 16, 2015.
40	Voting Capital	Total Equity Shares of the Target Company carrying voting rights

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (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 THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SANMIT INFRA LIMITED (SIL), THE TARGET COMPANY, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC OR THE COMPANY WHOSE SHARES/CONTROL IS 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 IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (MANAGER) TO THE OFFER M/S. CHARTERED FINANCE MANAGEMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 19, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Offer is in compliance with Regulations 3(1)and Regulation 4 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 2011 and subsequent amendments thereof and in effect (hereinafter referred to as the "Regulations") for substantial acquisition of shares.

3.1.2 Shri Sanjay K Makhija, residing at Fortune Royale Co-operative Housing Society, Plot No. 96/97, Road No. 7, Sewari, Wadala, Mumbai - 400031 (Tel No: 022 - 2414 2021, Email Id: sanjaybuilders@yahoo.com), **("The Acquirer**) and Shri Haresh K Makhija, residing at 501,Nav Chetan Co-operative Housing Society, 15th Road , Bandra (w) Mumbai, 400050 (Tel No: 09820212536, Email Id: sanjivservice@gmail.com) Shri Dinesh K Makhija, residing at 502 Nav Chetan Co-operative Housing Society, 15th Road, Bandra (w) Mumbai, 400050 (Tel No: 09820145745 , Email Id: dineshkmakhija@gmail.com), Shri Kamal K Makhija, residing at 401, Nav Chetan Co-operative Housing Society, 15th Road, Bandra (w) Mumbai, 400050 (Tel No: 09820519100, Email Id: marketing@hareshagencies.com), Shri Kanayalal C Makhija residing at 402, Nav Chetan Co-operative Housing Society, 15th Road, Bandra (w) Mumbai, 400050 (Tel No: 09820516061, Email Id: kcmakhija@yahoo.com) and Smt Rhea Makhija, residing at 401, Nav Chetan Co-operative Housing Society, 15th Road, Bandra (w) Mumbai – 400050 (Tel No: 09820519100, Email Id: marketing@hareshagencies.com) (hereinafter referred to as **"the persons acting in concert with Acquirer"**) are making an Open Offer to the public Shareholders of Sanmit Infra Limited (**"SIL"**, **"the Target Company")** to acquire upto **25,73,584** Equity Shares of ₹ 10/- each representing 26% of paid up & voting Capital of SIL **("the Offer")** at a price of ₹ 6.50/- (Rupees Six and Paise Fifty only) **("the offer Price")** after the acquirers on December 30, 2014, purchased 8,00,000 shares constituting 8.08% of the share capital of SIL at ₹ 5.94/- per share (Rupees Five and Paise Ninety Four Only) from the market and have also entered into a Share Purchase Agreement with the selling shareholders, to acquire 13,46,062 Equity Shares of ₹ 10/- each constituting 13.59% of the issued, subscribed, paid up and voting Capital of the Target Company at a price of ₹ 5/- per share (Rupees Five only) per Equity Share for cash consideration (the Negotiated Price).

The acquirers have made additional acquisition of 7,92,317 Equity Shares, through open Market Purchase on December 31, 2014 at a price of ₹ 6.00 per equity share, and 2,07,683 Equity Shares of , through open Market Purchase on January 1, 2015 at a price of ₹ 6.00 per equity share at BSE.

3.1.3 There are no partly paid shares. The market acquisition as well as the Share Purchase Agreement has triggered the Open Offer in terms of Regulations 3(1) and Regulation 4 of SEBI (SAST) Regulations 2011. The Equity Shares are being acquired by the acquirers for cash.

3.1.4 The salient features of the SPA are as under:

(i) The sellers have agreed to sell and the acquirers have agreed to purchase 13,46,062 fully paid equity shares of the target company, Sanmit Infra Limited from the transferor free from all lien, charges or encumbrances whatsoever and together with the accrued and /or beneficial right, title and interest attached thereto at ₹ 5/- per equity share.

(ii) Simultaneous to the execution of the Agreements, the sellers have handed over to the persons nominated by the Acquirer or to the Attorney as the case may be, the Share Certificates and the relevant Share Transfer Deeds, Individually signed by each of the shareholders.

(iii) Simultaneously with the execution of the Agreement, the Acquirer shall pay a consideration of ₹ 67,30,310 on or before 120 days from the date of SPA and on completion of the open offer formalities under the SEBI (SAST) Regulations, 2011.

(iv) The transfer of the shares and the payment of balance consideration shall be made upon successful completion of open offer under the SEBI (SAST) Regulations, 2011.

(v) Promptly, after signing this Agreement, the Acquirer shall take steps to comply with the provisions of the Regulations.

(vi) On the successful completion of the Open offer, the Existing Board of Directors shall be reconstituted to the satisfaction of the Acquirer. The sellers will take steps to ensure that the all or any of the existing Directors of the Company representing the sellers shall resign as director of the Company as directed by the acquirers and the nominees of the acquirers will be appointed on the Board of Directors of the Company.

(vii) On the Completion Date, as contemplated in the Share Purchase Agreement, the person nominated by the Acquirer / Attorney Holder shall cause the transfer deeds in relation to the Sale Shares to be duly executed on behalf of the Acquirer

(viii) The Change in Board in favor of Acquirer/ Transfer of control in favor of Acquirer shall be subject to compliance with Regulation 22(7) of SEBI Regulations.

(ix) The sale and purchase of the Sale Shares i.e. the Shares covered under the SPA shall be subject to compliance with the provisions of the Takeover Regulations.

(x) In case of non-compliance with any of the provisions of the Takeover Regulations, the agreement for acquisition of Shares and change in control shall not be acted upon by either Seller or the Acquirer.

3.1.5 As on date of the Public Announcement, the Acquirer along with the Persons Acting in Concert holds 22,71,932 shares constituting 22.95% of the paid up capital of SIL.

3.1.6 The Acquirer, its Promoters and Directors have not been prohibited by SEBI from dealing in securities, in terms of directions issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

3.1.7 This Offer will result in a change in control. The acquirer proposes to make changes in the Board of Directors of the Target Company after the completion of the Offer.

3.1.8 The Committee of Independent Directors of the Board of SIL, the target company, will come out with their recommendations for the Offer and the same shall be published in the newspapers where the Detailed Public Statement appeared latest by Thursday, February 26, 2015.

3.1.9 No other person / individual / entity are acting in concert with the Acquirers for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations.

3.2 Details of the proposed Offer

3.2.1 A Public Announcement, as per Regulation 13 (2) of the Regulations was given to the BSE on Tuesday, December 30, 2014, the date of on which the Takeover Regulations were triggered and a Detailed Public Statement as per Regulation 13(4) was made in all editions of one English national daily with wide circulation, and all editions of one Hindi national daily with wide circulation, one Marathi daily published at Mumbai , the place where the Equity Shares of the Target Company are most actively traded and a Tamil Daily, published at Chennai, the place where Registered Office of the Target Company is situated. The Detailed Public Statement was made with a delay of 6 days and SEBI may initiate action against the acquirers for making the DPS with a delay of 6 days. The details of the newspaper publication of Detailed Public Statement are given below:

Newspaper	Language	Editions	Date of DPS
Financial Express	English	All Editions	January 13, 2015
Jansatta	Hindi	All Editions	January 13, 2015
Mumbai Lakshdeep	Marathi	Mumbai	January 13, 2015
Makkal Kural	Tamil	Chennai	January 13, 2015

The Public Announcement and the Detailed Public Statement are also available at SEBI's Website: www.sebi.gov.in

3.2.2 Simultaneously with the publication of DPS in the newspapers, a copy of the DPS was filed through the Manager to the Offer with SEBI and sent to BSE, MSE and the Target Company at its Registered Office.

3.2.3 The Offer is to acquire 25,73,584 Equity Shares of ₹ 10/- each, representing 26% of the paid up capital of SIL as at the end of ten working days after the closure of the tendering period. No further changes are contemplated in the Paid Up capital of the company till expiry of 10 days from the date of closure of this tendering period.

3.2.4 The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash.

3.2.5 The Offer price is ₹ 6.50 (Rupees Six and Paise Fifty Only) per each fully paid up Equity Share. There are no partly paid Equity Shares.

3.2.6 This is not a competitive bid.

3.2.7 This Offer is not conditional on any minimum level of acceptance.

3.2.8 As on date of the Public Announcement the Acquirer along with Persons Acting in Concert holds 22,71,932 shares constituting 22.95% and on the date of the Detailed Public Statement, holds 30,71,932 shares constituting 31.03% of the Paid Capital of SIL. The acquirers have further acquired 7,92,317 shares constituting 8% on December 31, 2015 at an average price of ₹ 6/- per share and 2,0,7683 shares constituting 2.10% on January 01, 2015 at an average price of ₹ 6/- per share from the date of the Public

Announcement till the date of this Letter of Offer. **(As on the date of filing the Draft Letter of Offer. Will be updated with position as on date of the Letter of Offer)**

3.2.9 Details of competitive bids, if any: **There is no competitive bid. (will be updated).**

3.2.10 The acquisition of 26% of the voting capital of SIL under this Offer and the Shares being acquired through the SPA along with the current holding of the acquirers in SIL will result in public Shareholding falling below the level required for continued Listing. Assuming full acceptance under this Offer, the post offer holding of the Acquirers alongwith PACs of the company shall go beyond the maximum permissible non public shareholding under Securities Contract (Regulation) Rules, 1957 ("SCRR") and in case the holding of the Acquirer alongwith PACs goes beyond the maximum permissible non public shareholding under Securities Contract (Regulation) Rules, 1957 ("SCRR") due to further acquisitions, by the acquirers in SIL, , the Acquirers undertake that they shall take necessary steps to facilitate compliance of the Target Company with the minimum public shareholding norms as set out in the Listing Agreements and SEBI (SAST) Regulations, 2011.

3.3. OBJECT OF THE ACQUISITION / OFFER

3.3.1 The object of the acquisition is substantial acquisition of shares and control in SIL.

3.3.2 The Acquirer alongwith PACs do not have any plans to dispose off or otherwise encumber any assets of SIL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they will not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders through a postal ballot.

4. BACKGROUND OF THE ACQUIRER AND PERSONS ACTING IN CONCERT

4.1 SHRI SANJAY K MAKHIJA

4.1.1 **Shri Sanjay K Makhija son of Kanayalal C Makhija** aged about 43 years, residing at Fortune Royale Co-operative Housing Society, Plot No. 96/97, Road No. 7, Sewari, Wadala, Mumbai - 400031 (Tel No: 022 - 2414 2021, Email Id: sanjaybuilders@yahoo.com) is a commerce graduate. He is also a director in Makhija Developers Private Limited, Garrett Developers Private Limited and Aashna Builders Private Limited. He has expertise in the field of Real Estate development. He was the Chairman of the Target Company till November 03, 2014.

4.1.2 The Net worth of Shri Sanjay K Makhija as certified by Shri J.P. Majethia, (Membership Number 043279) Proprietor of Janak Majethia & Associates Chartered Accountants, FRN: 104037W, having their Office at 304, Royal Crest, L.T. Colony Road No. 3, Dadar (East), Mumbai – 400 014 (Tel. No. (022) 2417 8039 Email ID: janak.majethia@gmail.com) vide their certificate dated January 8, 2015 as on September 30, 2014 is `379.53 lacs (Rupees Three Crores Seventy Nine Lakhs Fifty Three Thousand only)

4.2 SHRI HARESH K MAKHIJA (PAC1)

4.2.1 **Shri Haresh K Makhija** son of Shri Kanayalal Makhija residing at 501, Nav Chetan Co-operative Housing Society, 15th Road , Bandra (w) Mumbai, 400050, aged about 54 year. He is a Graduate and a Business man by profession, presently Director of Samudra Constructions Private Limited, Makhija Developers Private Limited, Garrett Developers Private Limited. (Tel No: 09820212536, Email Id: sanjivservice@gmail.com)

4.2.2 The Net worth of Shri Haresh K Makhija is certified by Shri J.P. Majethia, (Membership Number 043279) Proprietor of Janak Majethia & Associates Chartered Accountants, FRN: 104037W, having their Office at

304, Royal Crest, L.T. Colony Road No. 3, Dadar (East), Mumbai – 400 014 (Tel. No. (022) 2417 8039, Email ID:janak.majethia@gmail.com) vide their certificate dated January 8, 2015 as on September 30, 2014 is ` 433.49 lacs (Rupees Four Crore Thirty Three Lakhs Fourty Nine Thousand Only)

4.3 SHRI DINESH K MAKHIJA (PAC2)

4.3.1 **Shri Dinesh K Makhija son of Shri Kanayalal Makhija,** residing at 502 Nav Chetan Co-operative Housing Society, 15th Road, Bandra (w) Mumbai, 400050, aged about 42 years. He is a Graduate and Business Man by profession, presently Director of Samudra Constructions Private Limited, Makhija Developers Private Limited, Garrett Developers Private Limited (Tel No: 09820145745, Email Id: dineshkmakhija@gmail.com)

4.2.2 The Net worth of Shri Dinesh K Makhija is certified by. J.P. Majethia, (Membership Number 043279) Proprietor of Janak Majethia & Associates Chartered Accountants, FRN: 104037W, having their Office at 304, Royal Crest, L.T. Colony Road No. 3, Dadar (East), Mumbai – 400 014 (Tel. No. (022) 2417 8039 Email ID: janak.majethia@gmail.com) vide their certificate dated January 8, 2015 as on September 30, 2014 is ` 365.62 lacs (Rupees Three Crore Sixty Five Lakhs Sixty Two Thousand Only).

4.4 SHRI KAMAL K MAKHIJA (PAC3)

4.4.1 **Shri Kamal K Makhija son of Shri Kanayalal Makhija,** residing at 401, Nav Chetan Co-operative Housing Society, 15th Road, Bandra (w) Mumbai, 400050, aged 46 years. He is a Graduate and Business Man by profession, presently Director of Samudra Constructions Private Limited, Makhija Developers Private Limited, Garrett Developers Private Limited, Resham Developers Private Limited (Tel No: 09820519100, Email Id: marketing@hareshagencies.com) is a Business Man by profession

4.4.2 The Net worth of Shri Kamal K Makhija is certified by, J.P. Majethia, (Membership Number 043279) Proprietor of Janak Majethia & Associates Chartered Accountants, FRN: 104037W, having their Office at 304, Royal Crest, L.T. Colony Road No. 3, Dadar (East), Mumbai – 400 014 (Tel. No. (022) 2417 8039, Email ID: janak.majethia@gmail.com) vide their certificate dated January 8, 2015 as on September 30, 2014 is ` 521.28 lacs (Rupees Five Crore Twenty One Lakhs Twenty Eight Thousand Only).

4.5 **SHRI KANYALAL C MAKHIJA (PAC4)**

4.5.1 **Shri Kanyalal C Makhija son of Chandumal Makhija** aged about 76 years, residing at 402, Nav Chetan Co.operative Housing Society, 15th Road, Bandra (w) Mumbai, 400050 erstwhile Director of the target company. (Tel No: 09820516061, Email Id: kcmakhija@yahoo.com.) He is a commerce graduate and business man by profession is a director on the board of Makhija Developers Private limited, Garrett Developers Private Limited, Aashna Builders Private Limited and Resham Developers Private Limited. He was a director of the Target Company till November 03, 2014.

4.5.2 The Net worth of Shri Kanyalal C Mahija as certified by Shri J.P. Majethia, (Membership Number 043279) Proprietor of Janak Majethia & Associates Chartered Accountants, FRN: 104037W, having their Office at 304, Royal Crest, L.T. Colony Road No. 3, Dadar (East), Mumbai – 400 014 (Tel. No. (022) 2417 8039, Email ID: janak.majethia@gmail.com) vide their certificate dated January 8, 2015 as on September 30, 2014 is ` 3,388.94 lacs (Rupees Thirty Three Crore Eighty Eight Lakhs Ninety Four Thousand Only).

4.6 SMT RHEA MAKHIJA (PAC5)

4.6.1 **Smt Rhea Makhija wife of Shri Kamal Makhija,** residing at 401, Nav Chetan Co.operative Housing Society, 15th Road, Bandra (w) Mumbai - 400050, aged about 43 years, (Tel No: 09820519100, Email Id: marketing@hareshagencies.com) is a commerce graduate.

4.6.2 The Net worth of Smt Rhea Makhija as certified by Shri J.P. Majethia, (Membership Number 043279) Proprietor of Janak Majethia & Associates Chartered Accountants, FRN: 104037W, having their Office at 304, Royal Crest, L.T. Colony Road No. 3, Dadar (East), Mumbai – 400 014 (Tel. No. (022) 2417 8039 Email ID: janak.majethia@gmail.com) vide their certificate dated December 26, 2014 as on September 30, 2014 is ` 144.29 lacs (Rupees One Crore Forty Four Lacs and Twenty Nine Thousand Only).

4.7 As on date of the Public Announcement the Acquirer along with Persons Acting in Concert holds 22,71,932 shares constituting 22.95% and on the date of the Detailed Public Statement, holds 30,71,932 shares constituting 31.03% of the Paid Capital of SIL. The details of the acquisitions by the acquirer and PACs in the past (i.e. apart from the shares purchased on December 30, 2014, December 31, 2014 and January 01, 2014) are as under:

Name of the Acquirer / PAC	Date of Acquisition	Number of shares	Percentage
Kanyalal Makhija	01-11-11	50000	0.50%
Sanjay Makhija	01-11-11	100000	1.01%
Dinesh Makhija	01-11-11	100000	1.01%
Haresh Makhija	01-11-11	100000	1.01%
Kamal Makhhija	01-11-11	100000	1.01%
Kanayalal Makhija	20-09-11	100000	1.01%
Sanjay Makhija	09-11-11	88872	0.90%
Dinesh Makhija	09-11-11	100000	1.01%
Kamal Makhhija	09-11-11	100000	1.01%
Haresh Makhija	09-11-11	100000	1.01%
Sanjay Makhija	13-12-11	200000	2.02%
Haresh Makhija	13-12-11	200000	2.02%
Dinesh Makhija	13-12-11	200000	2.02%
Kamal Makhhija	13-12-11	200000	2.02%
Sanjay Makhija	14-02-12	75100	0.76%
Haresh Makhija	14-02-12	110000	1.11%
Dinesh Makhija	14-02-12	110000	1.11%
Kamal Makhhija	14-02-12	68868	0.69%
Sanjay Makhija	29-02-12	40000	0.40%
Haresh Makhija	29-02-12	35000	0.35%
Kamal Makhhija	29-02-12	40000	0.40%
Dinesh Makhija	29-02-12	35000	0.35%
Rhea Makhija	31-12-13	19092	0.19%
Total		2271932	22.72

The acquirers and the PACs have complied with the disclosure requirements under Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011 with a delay. The details of the delay are as under:

Date of Transaction	Regulation	Due Date of Compliance	Actual Date of Compliance	No. of Days delay
20/09/2011	7(1)	22/09/11	2/12/11	10
09/11/2011	29(2)	11/11/11	2/12/11	20
13/12/2011	29(2)	15/12/11	5/01/12	21
14/02/2012	29(2)	16/02/12	28/02/12	12
29/02/2012	29(2)	02/03/12	09/03/12	7

Note: The acquirers as well as the sellers had acquired shares in the Target Company in the year 2011 and had become Directors in 2012. Both the Acquirers and Sellers were majority shareholders of the Target Company since

2011. SEBI may initiate appropriate action against the acquirers and the sellers for having acquired control without making a public announcement in the year 2011 / 2012.

4.8 There are no pending litigations against the acquirer or the PACs except that Shri Sanjay K Makhija has been summoned by the Officer of the Joint Director, Directorate of Enforcement, Chennai Zone, to appear before him on August 27, 2014 in connection with an investigation being conducted by that Office against the target company under the provisions of Foreign Exchange Management Act, 1999.

4.9 Neither the Acquirer nor the PACs and any of the Company with which they are associated with, are in Securities related business and registered with SEBI as a Market Intermediary.

4.10 The Acquirers and the PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

4.11 There are no other persons acting in concert in relation to the Offer within the meaning of 2(1)(q)(1) of the SEBI (SAST) Regulations.

5 BACKGROUND OF THE TARGET COMPANY

5.1.1 Sanmit Infra Limited (SIL/Target Company) (CIN L70109TN2000PLC044664) was originally incorporated as SMR Universal Softech Limited at Chennai in the state of Tamil Nadu under the Companies Act, 1956 on April 05, 2000. The name of the Company was changed to “Asia HR Technologies Limited on June 22, 2004” pursuant to a Special Resolution adopted by its members and the name was changed to its current name by a resolution of its members on July 10, 2012 and the fresh certificate of Incorporation from the ROC on May 15, 2013. The company has made an application to the ROC Chennai for changing its Registered Office from the State of Tamil Nadu to the State of Maharashtra. The said application is however pending before the ROC.

5.1.2 The Registered Office of SIL is situated at No: 5, Damodharan Street, Kelloys, Chennai - 600 010. (Tel: 044-42752301; Email ID: sanmitinfra@gmail.com). SIL does not have any other offices.

5.1.3 The main business of the company is software development activities. However the company altered its object clause on May 1, 2012 and introduce the business activities of Infrastructure Development and Real Estate Development. It is currently engaged in Real Estate Development.

5.1.4 The Company made its maiden public issue on August 09, 2001. The Authorized Capital of IPL company is 1,10,00,000 Equity Shares of ₹ 10/- each aggregating to ₹ 11,00,00,000. The issued and paid up capital of the company is 98,98,400 shares of ₹ 10/- each aggregating ₹ 9,89,84,000. The company had forfeited 101600 shares in the year 2012-2013 on account of non-payment of final call money.

5.1.5 Share Capital Structure of Sanmit Infra Limited

Paid UP Equity Shares of TC	No. of Share / Voting Rights	% of Shares / Voting Rights
Fully Paid up Equity Shares	98,98,400	100%
Partly Paid up Equity Shares	0	0
Total Paid up Equity Shares	98,98,400	100%
Total Voting Rights in TC	98,98,400	100%

5.1.6 The Equity Shares of the company are currently not suspended from trading on the BSE Limited. The shares of the company were suspended from the BSE for non compliance with certain clauses of the listing agreement. The shares were reinstated for trading on January 6, 2014. The target company is in compliance with the listing agreement as on the date of the Letter of Offer and no punitive action has been initiated against the Target Company by the stock exchanges where the equity shares are listed. The company has also paid listing fees for the current year to the BSE, but has not paid listing fees to the MSE.

5.1.7 The entire issued, subscribed and paid up capital of the company are listed on the BSE Limited and Madras Stock Exchange. The company has passed a special resolution of its shareholders to delist the shares of the company from the MSE.

5.1.8 There are no outstanding convertible instruments like warrants, Fully Convertible Debentures or Partly Convertible Debentures, which are pending for conversion as on the date of the Letter of Offer. There are no partly paid up shares.

5.1.9 The current Board of Directors of SIL are as under:

Name	Date of appointment	Residential Address	Designation
Shri Mitesh Pujara (DIN: 02143047)	10/07/2012	C-2, 604 Lok Everest, J S Dosa Road, Near East West Flyover, Mulund (West), Mumbai - 400 080.	Managing Director
Shri Miten Shroff (DIN : 03384163)	11/02/2013	13/9, Aman Bldg, Vrindavan Society N S Manikkar Road, Sion Mumbai 400 022	Director (Independent)

There has been no change in the Board of Directors since the date of PA. The details of the change in directors in the last 3 years is given below:

Name and DIN Number of the Director	Date of Appointment	Date of Resignation	Designation	Reasons
Sanjay Makhija DIN:00586770	13.02.12	03.11.14	Chairman	Personal
Satyajit Mishra DIN:00019743	13.02.12	05.11.14	Independent Director	Personal
Kanyalal Makhija DIN:00586574	24.08.12	03.11.14	Director	Personal
R Muralidharan DIN: 00917142	From Incorporation	05.11.14	Director	Personal

Although the Directors have submitted their resignation, the Board of Directors is yet to accept their resignation.

5.1.10. There has not been any merger or demerger or spin-off of activity in the preceding 3 years. The company was originally incorporated as SMR Universal Softech Limited and the name was changed to Asian HR Technologies Limited on June 22, 2004 and to its current name on May 15, 2013.

5.1.11 The compliance officer of SIL is Ms Chaitrali Chaudhary, who will be available at the Registered Office address of SIL at No: 5, Damodharan Street, Kellys Chennai - 600 010 Tel. (044) 4275 2301, email: sanmitinfra@gmail.com, and shall attend to all investor grievances.

5.1.12 The brief audited financial details of SIL for the last 3 years and the certified financials for the interim period ended September 30, 2014 (subject to limited review) are as under:

(₹ in Lacs)

Profit & Loss Statement	March 31, 2012	March 31, 2013	March 31, 2014	September 30, 2014 (Limited Review)
Income from operations	5.68	8.54	2.50	0.00
Other Income	-	1.25	0.00	0.00
Total Income	**5.68**	**9.79**	**2.50**	**0.00**

Total Expenditure	215.36	9.63	7.77	1.82
Profit / (Loss) Before Depreciation Interest and Tax	(209.68)	0.16	(5.27)	(1.71)
Depreciation	0.20	0.24	0.68	0.11
Interest	0.04	0.01	0.00	0.00
Profit/(Loss) Before Tax	**(209.92)**	**(0.09)**	**(5.95)**	**(1.82)**
Provision for Taxation (includes deferred tax adjustment	0.00	62.15	(0.04)	0.00
Profit /(Loss)After Tax Before Exceptional Item	**(209.92)**	**62.05**	**(5.99)**	**(1.82)**
Profit / (Loss) After Tax after Exceptional Item	**(209.92)**	**62.05**	**(5.99)**	(1.82)
Balance Sheet Statement				
Sources of Funds				
Paid Up Share Capital	992.38	989.84	989.84	989.84
Reserves and Surplus (Excluding Revaluation Reserves)	(392.10)	(327.51)	(333.50)	(335.90)
Networth	**600.28**	**662.33**	**656.34**	**653.94**
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	0.00	6.27	6.27	8.12
Deferred Tax Liability	**62.87**	**0.00**	**0.00**	**0.00**
Current liabilities	**8.27**	**5.47**	**4.02**	**5.75**
Total	**671.42**	**674.07**	**666.63**	**667.81**
Uses of Funds				
Net Fixed Assets	612.53	1.98	1.30	1.08
Investments	0.00	0.00	0.00	0.00
Deferred Tax Assets	0.00	0.09	0.05	0.05
Net Current Assets	58.89	672.00	665.28	666.68
Total	**671.42**	**674.07**	**666.63**	667.81
Other Financial Data	**March 31, 2012**	**March 31, 2013**	**March 31, 2014**	**September 30, 2014 (Limited Review)**
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share	(2.12)	0.62	(0.06)	(0.02)
Return on Networth (%)	(34.97)	(1.37)	(0.91)	(0.28)
Book Value Per Share (₹)	6.00	6.70	6.63	6.61

Break up of Other Income

(₹ In Lacs)

Particulars	March 31, 2012	March 31, 2013	March 31, 2014
Profit on sale of assets under work in progress	-	1.25	-

Break up of Unsecured Loans

(₹ In Lacs)

Particulars	March 31, 2012	March 31, 2013	March 31, 2014
From Related Parties	0.00	6.27	6.27
Total	**0.00**	**6.27**	**6.27**

Significant Accounting policies as on 31-03-2014 date of last audit:

a. Basis of Accounting: Financial Statements are prepared under the historical cost convention and on accrual basis.

b. Fixed Assets are stated at historical cost less accumulated depreciation.

c. Depreciation on Fixed Assets is provided on written down value basis at the rates prescribed in Schedule XIV of the Companies Act, 1956. Assets purchased during the year after 30th September are depreciated based on the number of days the asset was put to use. The assets purchased before 30th September are depreciated at 100% of the normal eligible depreciation. Assets costing less than ₹5000 are fully depreciated.

d. Long term investments are stated at cost and provision if any for decline in value other than temporary are made wherever necessary. Current Investments are stated at lower of cost or market value.

e. Transactions in foreign are recorded at the exchange rate prevailing on the date of the transaction. Current assets and liabilities denominated in foreign currency are translated at the rate of exchange as at the balance sheet date. All resulting gains or losses are recognized in the profit and loss account.

5.2 Compliances of Chapter II of the SEBI (SAST) Regulations, 1997 and SEBI (SAST) Regulations, 2011 by the Target Company and its promoters:

The company has not made necessary disclosures under Regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 from the years 2002 to 2011 by the Target Company. (Company was incorporated in the year 2000)

The Promoters of the company have not made any disclosures under Regulation 8(1)/ 8(2) of the SEBI (SAST) Regulations, since the year 1998 to 2011. The promoters have made necessary disclosures to the Stock Exchange under Regulation 30(1) of the SEBI (SAST) Regulations, 2011, as on March 31, 2012 on April 13, 2012 and on March 31, 2013 on April 15, 2013 and for the year ended March 31, 2014 on April 07, 2014 with a delay.

SEBI may initiate suitable action against SIL, at a later date, for the non compliance of the provisions of Chapter II of the SEBI (SAST) Regulations, 1997.

5.3 Build up of Current Paid up Capital

Date of Allotment	No and % of shares Issued	Cumulative Paid Up Capital (₹)	Mode of Allotment	Identity of Allottees (eg.: promoters / Others)	Status of Compliance with SEBI (SAST) Regulations, other Regulations under SEBI Act, 1992 and other statutory provisions
05/04/2000	700 (100% of the then paid up capital)	7000	Subscribers to the Memorandum	Promoters	Not Applicable
10/06/2000	5,00,000 (99.86% of the then paid up capital)	50,07,000	Further allotment	Promoters	Not Applicable
14/08/2001	94,99,300 (94.99% of the then paid up capital	10,00,00,000	IPO	Promoters and Public	Complied with SEBI (DIP) Guidelines
10/07/2012	(1,01,600) (1.01% of the paid up capital)	9,89,84,000	Forfeiture of Shares	Public	Complied with the provisions of the Companies Act

5.4 **Change in holding of promoters and position of Compliance**

Name of the promoter / promoter group entity	Opening Balance				Transaction Details						Closing Balance				Compliance status
	capital of target company		Holding of Promoter Group		Date of Transaction (allotment/ Purchase/ transfer)	Shares Acquired		Shares Sold		Mode of Acquistion (Memorandum/IPO/FPO/ Market Purchase/Preferential Allotment/Rights/Bonus/Inter-se transfer)	Capital of target company		Holding of promoter group		
	Number of shares	%	Number of shares	%		Number of Shares	%	Number of Shares	%		Number of shares	%	Number of Shares	%	
S S Moni	700	100	0	0.00		100				Subscribers to MOA	700	100	100	0.14	
K N Kumaresan	700	100	100	0.14		100				Subscribers to MOA	700	100	200	28.57	
S Moorthy	700	100	200	28.57		100				Subscribers to MOA	700	100	300	42.86	
other promoters	700	100	300	42.86		400				Subscribers to MOA	700	100	700	100.00	
S S Moni	700	100	700	100.00	10-06-00	10000	2.00	0		Further allotment	500700	100	10700	2.14	
K N Kumaresan	500700	100	10700	2.14	10-06-00	25000	4.99	0		Further allotment	500700	100	35700	7.13	
S Moorthy	500700	100	35700	7.13	10-06-00	10000	2.00	0		Further allotment	500700	100	45700	9.13	
Ramachandran	500700	100	45700	9.13	10-06-00	1000	0.20	0		Further allotment	500700	100	46700	9.33	
Haresh P	500700	100	46700	9.33	10-06-00	10000	2.00	0		Further allotment	500700	100	56700	11.32	
Krishnan	500700	100	56700	11.32	10-06-00	1000	0.20	0		Further allotment	500700	100	57700	11.52	

Y R M Andiappan	500700	100	57700	11.52	10-06-00	1000	0.20	0		Further allotment	500700	100	58700	11.72	
M Chidambaram	500700	100	58700	11.72	10-06-00	1000	0.20	0		Further allotment	500700	100	59700	11.92	
Palaniappan	500700	100	59700	11.92	10-06-00	5000	1.00	0		Further allotment	500700	100	64700	12.92	
R Puvanalingam	500700	100	64700	12.92	10-06-00	6000	1.20	0		Further allotment	500700	100	70700	14.12	
Shadivanaidu Baliah	500700	100	70700	14.12	10-06-00	4000	0.80	0		Further allotment	500700	100	74700	14.92	
Kili Ratnaraj	500700	100	74700	14.92	10-06-00	2000	0.40	0		Further allotment	500700	100	76700	15.32	
M Visalakshi	500700	100	76700	15.32	10-06-00	1000	0.20	0		Further allotment	500700	100	77700	15.52	
Thirunakarasu	500700	100	77700	15.52	10-06-00	3000	0.60	0		Further allotment	500700	100	80700	16.12	
Thiruna Hai Karasu	500700	100	80700	16.12	10-06-00	5000	1.00	0		Further allotment	500700	100	85700	17.12	
Leong Yee Sing	500700	100	85700	17.12	10-06-00	3000	0.60	0		Further allotment	500700	100	88700	17.72	
other promoters	500700	100	88700	17.72	10-06-00	412000	82.28	0		Further allotment	500700	100	500700	100.00	
Murali	500700	100	500700	100.00	31-08-01	1000	0.01	0		IPO	10000000	100	501700	5.02	
Chandrasekaran	10000000	100	501700	5.02	31-08-01	1500	0.02	0		IPO	10000000	100	503200	5.03	
sarojkumari	10000000	100	503200	5.03	31-08-01	1000	0.01	0		IPO	10000000	100	504200	5.04	
Ramprakash	10000000	100	504200	5.04	31-08-01	1000	0.01	0		IPO	10000000	100	505200	5.05	
R Muralidharan	10000000	100	505200	5.05	31-08-01	5000	0.05	0		IPO	10000000	100	510200	5.10	
S Malayandi	10000000	100	510200	5.10	31-08-01	16980	0.17	0		IPO	10000000	100	527180	5.27	
Kamakshi	10000000	100	527180	5.27	31-08-01	10000	0.10	0		IPO	10000000	100	537180	5.37	
Leng Yee Sing	10000000	100	537180	5.37	31-08-01	3000	0.03	0		IPO	10000000	100	540180	5.40	
Janaki	10000000	100	540180	5.40	31-08-01	50000	0.50	0		IPO	1000000	100	590180	5.90	

Palaniappan											0				
Haresh Prabhudas	10000000	100	590180	5.90	31-08-01	15395	0.15	0		IPO	10000000	100	605575	6.06	
Krishnan Chettiar	10000000	100	605575	6.06	31-08-01	475000	4.75	0		IPO	10000000	100	1080575	10.81	
M Saraswathy	10000000	100	1080575	10.81	31-08-01	470800	4.71	0		IPO	10000000	100	1551375	15.51	
Kamakshi Palaniappan	10000000	100	1551375	15.51	31-08-01	544200	5.44	0		IPO	10000000	100	2095575	20.96	
R Palaniappan	10000000	100	2095575	20.96	31-08-01	3033900	30.34	0		IPO	10000000	100	5129475	51.29	
other promoters	10000000	100	5129475	51.29	31-08-01	370525	3.71	0		IPO	10000000	100	5500000	55.00	
other promoters	10000000	100	5500000	55.00	31-03-08	0		300000	3.00	Off Market Sale	10000000	100	5200000	52.00	7(1A) - not complied
K N Kumaresan	10000000	100	5200000	52.00	01-06-08	0		25100	0.25	Off Market Sale	10000000	100	5174900	51.75	
S S Moni	10000000	100	5174900	51.75	01-06-08	0		10100	0.15	Off Market Sale	10000000	100	5164800	51.65	
S Moorthy	10000000	100	5164800	51.65	01-06-08	0		10100	0.10	Off Market Sale	10000000	100	5154700	51.55	
other promoters	10000000	100	5154700	51.55	01-06-08	0		425925	4.26	Off Market Sale	10000000	100	4728775	47.29	7(1A) - not complied
Kamakshi	10000000	100	4728775	47.29	30-09-08	0		2350	0.02	Off Market Sale	10000000	100	4726425	47.26	
Kamakshi Palaniappan	10000000	100	4726425	47.26	30-06-09	0		544200	5.44	Off market sale	10000000	100	4182225	41.82	7(1A) - not complied
M Saraswathy	10000000	100	4182225	41.82	30-09-09	475000	4.75	0	0.00	Inter-se transfer	10000000	100	4657225	46.57	7(1A) - not complied
Krishnan Chettiar	10000000	100	4657225	46.57	30-09-09	0	0.00	475000	4.75	Inter-se transfer	10000000	100	4182225	41.82	7(1A) - not complied
Haresh Prabhudas	10000000	100	4182225	41.82	31-12-10	0		25000	0.25	Off market sale	10000000	100	4157225	41.57	
M Saraswathy	10000000	100	4157225	41.57	31-03-11	0		10100	1.0	Off Market	1000000	100	4056225	40.56	

								0	1	Sale	0				
M Saraswathy	10000000	100	4056225	40.56	30-06-11	0		350000	3.50	Off market sale	10000000	100	3706225	37.06	
S Malayandi	10000000	100	3706225	37.06	31-12-11	0		16980	0.17	Off market sale	10000000	100	3689245	36.89	
Kamakshi	10000000	100	3689245	36.89	31-12-11	0		10000	0.10	Off market sale	10000000	100	3679245	36.79	
Y R M Andiappan	10000000	100	3679245	36.79	31-12-11	0		1000	0.01	Off market sale	10000000	100	3678245	36.78	
M Chidambaram	10000000	100	3678245	36.78	31-12-11	0		1000	0.01	Off market sale	10000000	100	3677245	36.77	
Palaniappan	10000000	100	3677245	36.77	31-12-11	0		5000	0.05	Off market sale	10000000	100	3672245	36.72	
R Puvanalingam	10000000	100	3672245	36.72	31-12-11	0		6000	0.06	Off market sale	10000000	100	3666245	36.66	
Shadivanaidu Baliah	10000000	100	3666245	36.66	31-12-11	0		4000	0.04	Off market sale	10000000	100	3662245	36.62	
Kili Ratnaraj	10000000	100	3662245	36.62	31-12-11	0		2000	0.02	Off market sale	10000000	100	3660245	36.60	
M Visalakshi	10000000	100	3660245	36.60	31-12-11	0		1000	0.01	Off market sale	10000000	100	3659245	36.59	
Thirunavakarasu	10000000	100	3659245	36.59	31-12-11	0		3000	0.03	Off market sale	10000000	100	3656245	36.56	
Thiruna Hai Karasu	10000000	100	3656245	36.56	31-12-11	0		5000	0.05	Off market sale	10000000	100	3651245	36.51	
Leong Yee Sing	10000000	100	3651245	36.51	31-12-11	0		3000	0.03	Off market sale	10000000	100	3648245	36.48	
Janaki Palaniappan	10000000	100	3648245	36.48	31-12-11	0		50000	0.50	Off market sale	10000000	100	3598245	35.98	
Krishnan	10000000	100	3598245	35.98	31-12-11	0		1000	0.01	Off Market Sale	10000000	100	3597245	35.97	
R Palaniappan	10000000	100	3597245	35.97	31-12-11	0		2940000	29.40	Off market sale	10000000	100	657245	6.57	7(1A) - not complied
M Saraswathy	10000000	100	657245	6.57	31-12-11	487550	4.88	0	0.00	Off market sale	10000000	100	1144795	11.45	7(1A) - not complied
R Palaniappan	10000000	100	1144795	11.45	31-03-12	0		153900	1.54	Off market sale	10000000	100	990895	9.91	

M Saraswathy	10000000	100	990895	9.91	31-03-12	0		980000	9.80	Off market sale	10000000	100	10895	0.11	29(2) - not complied
Haresh Prabhudas	10000000	100	10895	0.11	30-06-12	0		395	0.00	Off Market Sale	10000000	100	10500	0.11	

5.5 Change in holding of Sellers and position of Compliance

	Opening Balance				Transaction details						Closing Balance				
Name of the Sellers	**capital of target company**		**Holding of the Sellers**		**Date of Transaction (allotment/ Purchase/transfer)**	**Shares Acquired**		**Shares Sold**		**Mode of Acquistion (Memorandum /IPO/FPO/Market Purchase/Preferential Allotment/Rights/Bonus/Inter-se transfer)**	**Capital of target company**		**Holding of the Sellers**		
	Number of shares	**%**	**Number of shares**	**%**		**Number of Shares**	**%**	**Number of Shares**	**%**		**Number of shares**	**%**	**Number of Shares**	**%**	
Hemali Pujara	10000000	100	0	0.00	30-08-11	99999	1.00	0		market purchase	10000000	100	99999	1.00	
Bhavin Pujara	10000000	100	99999	1.00	20-09-11	313851	3.14	0		market purchase	10000000	100	413850	4.14	
Hemali Pujara	10000000	100	413850	4.14	20-09-11	130128	1.30	0	0	market purchase	10000000	100	543978	5.44	7(1) - not complied
Hemali Pujara	10000000	100	543978	5.44	28-09-11	20000	0.20	0		market purchase	10000000	100	563978	5.64	
Bhavin Pujara	10000000	100	563978	5.64	28-09-11	500	0.01	0	0	market purchase	10000000	100	564478	5.64	
Hemali Pujara	10000000	100	564478	5.64	21-11-11	158360	1.58		0	market purchase	10000000	100	722838	7.23	29(2) - complied with a delay of

															8 days on 30/11/11
Bhavin Pujara	10000000	100	722838	7.23	14-12-11	170774	1.61	0	0	market purchase	10000000	100	893612	8.84	
Mitesh Pujara	10000000	100	893612	8.84	22-12-11	120550	1.21		0	market purchase	10000000	100	1014162	10.04	
Hemali Pujara	10000000	100	1014162	10.04	22-12-11	80000	0.80		0	market purchase	10000000	100	1094162	10.84	29(2) - complied with a delay of 26 days on 24/01/12
Mitesh Pujara	10000000	100	1094162	10.84	27-01-12	100000	1.00	0	0	market purchase	10000000	100	1194162	11.84	
Mitesh Pujara	10000000	100	1194162	11.84	15-02-12	100000	1.00		0	market purchase	10000000	100	1294162	12.84	29(2) - complied
Vilas Pujara	10000000	100	1294162	12.84	14-11-13	62000	0.62		0	market purchase	10000000	100	1356162	13.46	
Vilas Pujara	10000000	100	1356162	13.46	12-12-13	10000	0.10		0	market purchase	10000000	100	1366162	13.56	
Vilas Pujara	10000000	100	1366162	13.56	12-12-13	9900	0.10		0	market purchase	10000000	100	1376062	13.66	
Bhavin Pujara	10000000	100	1376062	13.66	19-02-14	10000	0.10		0	market purchase	10000000	100	1386062	13.76	
Mitesh Pujara	10000000	100	1386062	13.76	15-12-14	41900	0.42		0	market purchase	10000000	100	1427962	14.18	29(2) - complied
Vilas Pujara	10000000	100	1427962	14.18	15-12-14	0	0.00	62000	0.62	market sale	10000000	100	1365962	13.56	
Vilas Pujara	10000000	100	1365962	13.56	15-12-14	0	0.00	19900	0.20	market sale	10000000	100	1346062	13.36	

Note : The acquirers as well as the sellers had acquired shares in the Target Company in the year 2011 and had become Directors in 2012. Both the Acquirers and Sellers were majority shareholders of the Target Company since 2011 SEBI may initiate appropriate action against the acquirers and the sellers for having acquired control without making a public announcement in the year 2011 / 2012.

5.6 **Pre and Post Offer Shareholding pattern of SIL as on date of Letter of offer shall be as follows:**

Shareholders' Category	Shareholding Prior to Agreement / PA which triggered the Regulations		Shares acquired which triggered off the Regulations		Shares acquired after the PA		Shares to be acquired in the Open Offer (Assuming full acceptance)		Shareholding after the acquisition and the offer	
	(A)		(B)		(C)		(D)		(E)	
	Number	%	Number	%	Number	%	Number	%	Number	%
1. Promoters Group										
A. Parties to the Transaction										
Nil	0	0.00	0	0	0	0.00	0	0.00	0	0.00
B. others	10500	0.11	**0**	**0**	**0**	**0.00**	**0**	0.00	10500	0.11
Total (1)	**10500**	**0.11**	**0**	**0**	**0**	**0.00**	**0**	0.00	0	**0.00**
2. Sellers										
Hemali Pujara	488487	4.94	(488487)	(4.94)	0	0.00	0	0.00	0	0.00
Bhavin Pujara	485125	4.90	(485125)	(4.90)	0	0.00	0	0.00	0	0.00
Mitesh Pujara	320550	3.24	(320550)	(3.24)	0	0.00	0	0.00	0	0.00
Total (2)	**1346062**	**13.60**	**(1346062)**	**(13.60)**	0	0.00	0	0.00	0	0.00
3. Acquirer										
Sanjay Makhija	503972	5.09	486517	4.92	210000	2.12	2573584	26.00	3774073	38.13
Kamal Makhija	508868	5.14	486515	4.92	210000	2.12	0	0.00	1205383	12.18
Kanayalal Makhija	150000	1.52	200000	2.02	160000	1.62	0	0.00	510000	5.15
Dinesh Makhija	545000	5.51	486515	4.92	210000	2.12	0	0.00	1241515	12.54
Haresh Makhija	545000	5.51	486515	4.92	210000	2.12	0	0.00	1241515	12.54
Rhea Makhija	19092	0.19	0	0.00	0	0.00	0	0.00	19092	0.19
Total (3)	**2271932**	**22.95**	**2146062**	**21.68**	**1000000**	**10.10**	**2573584**	**26.00**	**7991578**	**80.73**
4.Public Holding										
Indian Public	6269906	63.34	(800000)	8.08	(1000000)	10.10	(2573584)	(26.00)	1896322	19.16
Total (4)	**6269906**	**63.34**	**(800000)**	**8.08**	**(1000000)**	**10.10**	**(2573584)**	**(26.00)**	**1896322**	**19.16**
Total (1+2+3+4)	**9898400**	**100**							**9898400**	**100.00**

Notes:

a. There are no partly paid Equity Shares in Target Company.

b. There are no warrants, options or convertible instruments, convertible at a later stage of Target Company

c. No shares are subject to lock in for Target Company.

d. Face Value of Equity Shares of Target Company is ₹ 10/- each.

e. The number of Shareholders under Public Category, i.e. under 3 above, on the Identified Date is 1293.(As on September 30, 2014) Will be updated with position as on Identified Date)

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer price

6.1.1 – Direct Acquisition

a. The shares of SIL are listed on Bombay Stock Exchange Ltd and the Madras Stock Exchange Limited. The trading data is given below:

Name of Stock Exchange(s)	Total no. of Shares traded during the 12 calendar months prior to the month in which the PA was made.	Paid Up Capital of the Company (Number of shares)	Trading turnover in terms of % to total paid up capital of the company
The BSE Ltd (BSE)	423612	9898400	4.28
Madras Stock Exchange Ltd (MSE)	0	9898400	Nil

The trading volume data in respect of BSE has been taken from the BSE's website www.bseindia.com *(Source: www.bseindia.com)*

b. The shares of the company are infrequently traded on BSE and not traded on MSE.

c. Since the Equity Shares of SIL is infrequently traded on BSE during the 12 calendar months preceding the month in which the PA has been issued the Offer Price has been justified, taking into account, the following parameters, as set out under Regulations 8(2) of the SEBI (SAST) Regulations:

A	Highest Negotiated Price per Share (as per SPA)	₹ 5/-	
B	Volume Weighted Average Price paid by Acquirer/PAC, if any during the fifty two weeks preceding the date of Public Announcement	₹ 5.94	
C	Highest Price Paid for any Acquisition by the Acquirer / PAC in the twenty six weeks preceding the date of the Public Announcement	₹ 5.94	
D	Highest Price Paid for acquisitions made from the date of Public Announcement to the date of DPS	₹ 6.00	
D	Volume Weighted Average Market Price for the shares of the Target company during the period of 60 trading days preceding the date of the Public Announcement	Not Applicable	
E	**Other Financial Parameters**	**31.03.2014**	**31.03.2013**
	Return on Net Worth (in%) (audited)	Negative	Negative
	Book Value per share (audited) (in. ₹) (Face Value: ₹ 10/-)	6.63	6.69

	Earnings per share (₹) (audited) (Face Value : ₹ 10/-)	(0.06)	0.62

Source of Information: *(a) Audited Accounts as on 31.03.2013 and 31.03.2014 published by SIL.*

d. The relevant price parameters have not been adjusted for any corporate actions.

e. There have been no revisions in the offer price. In case there is any increase in the Offer Price, on account of any future purchases or competing offers, the revision in the offer price shall be done only up to 3 working days prior to the commencement of tendering period (i.e Wednesday February 25, 2015) and shall be notified to the shareholders by way of an advertisement in the same newspapers in which this Detailed Public Statement has been published.

f. There has been no indirect acquisition of shares and no justification of offer price is required in this regard.

g. SIL is currently engaged in Realty Business. As such, the Fair Value of Equity Shares of SIL in terms of Circular of Controller of Capital Issue, Department of Economic Affairs, Ministry of Finance, Government of India and also keeping in view the supreme Court's decision in the Hindustan Lever Employees' Union vs. Hindustan Lever Limited (1995) reported at (83 Companies Cases 30), is ₹ 6.50.

h. In view of the parameters considered and presented in table above and what is stated under "iv" above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 6.50 (Rupees Six and Paise Fifty Only) per Equity Share is higher than the highest of the prices mentioned in the table above and is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6.2 Financial arrangements

6.2.1 The Acquirer has adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks/FIs or Foreign sources such as NRIs is envisaged.

6.2.2 Assuming full acceptance, the total funds requirements to meet this Offer is ₹ 1,67,28,296/- (Rupees One Crore Sixty Seven Lacs Twenty Eight Thousand Two Hundred Ninety Six Only). In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has created an Escrow Account in the form of cash deposit for ₹ 41,82,080/- only (Rupees Forty One Lacs Eighty Two Thousand Eighty only) with Allahabad Bank, Kalbadevi Mumbai Branch on January 7, 2015 which is more than 25% of the consideration payable under this Offer, assuming full acceptance.

6.2.3 The Acquirer has authorized Chartered Finance Management Limited, Managers to the Offer to realize the value of the Escrow Account in terms of the Regulations.

6.2.4

a) The Net worth of Shri Sanjay K Makhija as certified by Shri J.P. Majethia, (Membership Number 043279) Proprietor of Janak Majethia & Associates Chartered Accountants, FRN: 104037W, having their Office at 304, Royal Crest, L.T. Colony Road No. 3, Dadar (East), Mumbai – 400 014 (Tel. No. (022) 2417 8039 Email ID: janak.majethia@gmail.com) vide their certificate dated January 8, 2015 as on September 30, 2014 is `379.53 lacs (Rupees Three Crores Seventy Nine Lakhs Fifty Three Thousand only).
b) The Net worth of Shri Haresh K Makhija is certified by Shri J.P. Majethia, (Membership Number 043279) Proprietor of Janak Majethia & Associates Chartered Accountants, FRN: 104037W, having their Office at 304, Royal Crest, L.T. Colony Road No. 3, Dadar (East), Mumbai – 400 014 (Tel. No. (022) 2417 8039, Email ID:janak.majethia@gmail.com) vide their certificate dated January 8, 2015 as on September 30, 2014 is ` 433.49 lacs (Rupees Four Crore Thirty Three Lakhs Fourty Nine Thousand Only).
c) The Net worth of Shri Dinesh K Makhija is certified by. J.P. Majethia, (Membership Number 043279) Proprietor of Janak Majethia & Associates Chartered Accountants, FRN: 104037W, having their Office at 304, Royal Crest, L.T. Colony Road No. 3, Dadar (East), Mumbai – 400 014 (Tel. No. (022) 2417 8039

Email ID: janak.majethia@gmail.com) vide their certificate dated January 8, 2015 as on September 30, 2014 is ` 365.62 lacs (Rupees Three Crore Sixty Five Lakhs Sixty Two Thousand Only).

d) The Net worth of Shri Kamal K Makhija is certified by, J.P. Majethia, (Membership Number 043279) Proprietor of Janak Majethia & Associates Chartered Accountants, FRN: 104037W, having their Office at 304, Royal Crest, L.T. Colony Road No. 3, Dadar (East), Mumbai – 400 014 (Tel. No. (022) 2417 8039, Email ID: janak.majethia@gmail.com) vide their certificate dated January 8, 2015 as on September 30, 2014 is ` 521.28 lacs (Rupees Five Crore Twenty One Lakhs Twenty Eight Thousand Only).

e) The Net worth of Shri Kanyalal C Mahija as certified by Shri J.P. Majethia, (Membership Number 043279) Proprietor of Janak Majethia & Associates Chartered Accountants, FRN: 104037W, having their Office at 304, Royal Crest, L.T. Colony Road No. 3, Dadar (East), Mumbai – 400 014 (Tel. No. (022) 2417 8039, Email ID: janak.majethia@gmail.com) vide their certificate dated January 8, 2015 as on September 30, 2014 is ` 3,388.94 lacs (Rupees Thirty Three Crore Eighty Eight Lakhs Ninety Four Thousand Only).

f) The Net worth of Smt Rhea Makhija as certified by Shri J.P. Majethia, (Membership Number 043279) Proprietor of Janak Majethia & Associates Chartered Accountants, FRN: 104037W, having their Office at 304, Royal Crest, L.T. Colony Road No. 3, Dadar (East), Mumbai – 400 014 (Tel. No. (022) 2417 8039 Email ID: janak.majethia@gmail.com) vide their certificate dated December 26, 2014 as on September 30, 2014 is ` 144.29 lacs (Rupees One Crore Forty Four Lacs and Twenty Nine Thousand Only).

6.2.5 As per Certificate dated January 8,2015 from Shri J.P. Majethia, (Membership Number 043279) Proprietor of Janak Majethia & Associates Chartered Accountants, FRN: 104037W, having their Office at 304, Royal Crest, L.T. Colony Road No. 3, Dadar (East), Mumbai – 400 014 (Tel. No. (022) 2417 8039 Email ID: janak.majethia@gmail.com) as on January 7, 2015 is the Acquirers have adequate liquid resources to meet the obligations under this Offer. As per the certificate, the aggregate liquid resources available with the Acquirer as on January 7, 2015 is ` 3427.94 lacs (Rupees Thirty Four Crore Twenty Seven Lacs Ninety Four Thousand Only)The source of funds is entirely from domestic resources. This will be adequate to meet the funds requirements of the Offer.

6.2.7 Based on the above, Chartered Finance Management Limited, Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1

a. This tendering period will commence on Monday, March 2, 2015 and will close on Tuesday, March 16, 2015. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

b. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.

c. The Identified date for this Offer is Thursday, February 12, 2015.

d. SIL has signed agreements with NSDL and CDSL for offering Shares in dematerialized form. The ISIN Number is INE799C01015

e. The Marketable lot for the Shares of SIL for the purpose of this Offer shall be 1(one only).

7.2 **Locked in Shares:** None of the shares are subject to Lock-in.

7.3. Eligibility for accepting the Offer

7.3.1 The Letter of Offer shall be mailed to all Equity Shareholders/Beneficial Owners holding Equity Shares in dematerialized form (except the present promoter group shareholders, parties to the Agreements and Acquirer) whose names appear in register of Target Company as on Thursday, February 12, 2015 the Identified Date.

7.3.2 This Offer is also open to persons who own Equity Shares in SIL but are not registered Shareholders as on the “Identified date”.

7.3.3 All Equity Shareholders/Beneficial Owners (except the present promoter group Shareholders, parties to the Agreements and the Acquirer) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

7.3.4 The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, M/s. Purva Sharegistry India Pvt. Ltd SEBI Regn : INR 000001112 Unit NO: 9, Shiv Shakti Industrial Estate J R Boricha Marg Opp Kasturba Hospital Mumbai - 400 011 Tel: 022-2301 6761 Email : busicomp@vsnl.com Contact Person: Mr. V.B. Shah between 10:00 a.m. to 4:00 p.m. on working days and between 10:00 a.m. to 2:00 p.m. on Saturdays, during the period the Offer is open.

7.3.5 The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the **SEBI website: www.sebi.gov.in**. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI’s website for applying in the Offer or to withdraw from the Offer.

7.3.6 Unregistered Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.

7.3.7 The acceptance of this Offer by the Equity Shareholders of SIL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

7.3.8 The acceptance of this Offer is entirely at the discretion of the Equity Shareholder(s)/Beneficial owner(s) of SIL.

7.3.9 The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Withdrawal Form, Share Transfer Deed etc. during transit and the Equity Shareholders of SIL are advised to adequately safeguard their interest in this regard.

7.3.10 The acceptance of Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.

7.3.11 The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.

7.3.12 The Manager to the Offer shall submit a final report to SEBI within 15 working days from the expiry of the tendering period in accordance with Regulation 27 (7) of the Regulations.

7.3.13 For any assistance please contact Chartered Finance Management Limited, Manager to the Offer or the Acquirer or the Registrar to the Offer.

7.4 **Statutory Approvals:**

7.4.1 As on the date of this Letter of Offer, no statutory approvals are required for the Acquirer to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

7.4.2 Barring unforeseen circumstances beyond its control, the Acquirer would endeavor to obtain all such approvals referred in clause 7.4.1 above and complete all procedures relating to Offer within 10 days of the expiry of the tendering period. In terms of Regulation 18(11) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days from the date of closure of Offer. In case the Acquirer fails to obtain requisite statutory approvals in time, on account of any willful default or neglect or inaction or no-action, then action will be initiated by SEBI.

7.4.3 No approval is required to be obtained from Banks/Financial Institutions for the Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

ACCEPTANCE OF THE OFFER

8.1.1 Name and Address of the persons (Registrars to the Offer) to whom the Equity Shares along with documents required to be submitted therewith, should be sent.

Registrar to the Offer	Working days and timings	Mode of delivery
Purva Sharegistry India Pvt Ltd SEBI Regn : INR 000001112 Unit NO: 9, Shiv Shakti Industrial Estate J R Boricha Marg Opp Kasturba Hospital Mumbai - 400 011 Tel: 022-2301 6761 Email : busicomp@vsnl.com Contact Person: Shri V B Shah	**Monday to Friday** 10.00 a. m. to 4.00 p.m. **Saturday** 10.00 a. m. to 2.00 p m	By Post/Courier/ Hand delivery

8.1.2 Shareholders holding Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: Purva Sharegistry India Pvt Ltd SEBI Regn : INR 000001112 Unit NO: 9, Shiv Shakti Industrial Estate J R Boricha Marg Opp Kasturba Hospital Mumbai - 400 011 Tel: 022-2301 6761 Email : busicomp@vsnl.com Contact Person: Mr. V.B. Shah either by hand delivery or by Registered Post, to reach them on or before the expiry of the tendering period, i.e. Monday, March 16, 2015 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with SIL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The copy of Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by SIL/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent.

8.1.3 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 a photocopy of the delivery instructions in “Off –market” mode or counterfoil of the delivery instruction in “Off –market” mode, duly acknowledged by the Depository Participant (DP) in favor of a Special Depository account opened by the Registrar to the Offer, in accordance with instructions specified in this Letter of Offer and in the Form of Acceptance-cum-acknowledgement. The details of the Special Depository Account is given below:

DP Name	CDSL
DP ID	1202900
Client Name	PSIPL Escrow A/c – Sanmit Open Offer

Client Id	00038096

8.1.4 **For the attention of Beneficial Owners holding Shares in dematerialized form:** Please note that the above account is maintained with Central Depository Services (India) Limited (CDSL). Shareholders having their beneficiary account with National Securities Depository Limited (NSDL) must use the inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with CDSL.

8.1.5 The Acceptance Form along with Share Certificates/copy of delivery instruction to DP and other relevant documents shall be sent to the Registrars to the Offer only. The same shall not be sent to the Acquirer, Target Company or Manager to the Offer.

8.2. Procedure for acceptance of the Offer by unregistered Shareholders/owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer

8.2.1 Accidental omission to dispatch the Letter of Offer to any person will not invalidate the Offer in any way.

8.2.2 In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of SIL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer so as to reach them on or before the date of closure of the Offer.

8.2.3 In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to The Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the Special Depository account, so as to reach the Registrar to the Offer on or before the date of closure of the Offer.

8.2.4 In case the Share Certificate(s) and Transfer Deeds are lodged with SIL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The copy of Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by SIL/its Share Transfer Agent, for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of Memorandum & Articles of Association shall also be sent.

8.2.5 Unregistered owners holding Equity Shares in physical Form should enclose

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

b. Original Share Certificates.

c. Original broker contract note of a registered broker of a recognized Stock Exchange

d. Valid Share transfer form as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for acceptance.

8.3 If the number of Equity Shares offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be on proportionate basis and shall take care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. It will also be ensured that the acceptance from a Shareholder is not less than marketable lot or the entire holding, if it is less than the marketable lot. The market lot for SIL Shares is 1 (one only).

8.4 In terms of Regulation 18(11) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 in case of non receipt of statutory approvals, SEBI has the power to grant extension of time beyond 10 working days from the date of expiry of the tendering period, for the purpose of making payment, however, subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 10 working days from the date of expiry of the tendering period.

8.5 The Equity Shares Certificate(s) and the transfer form(s), or Shares transferred to the Special Depository Account together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirer pays the Offer Price.

8.6 In case of acceptance on proportionate basis/or rejection for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement. Shares held in demat form, to the extent not accepted, will be returned to the beneficial owner, to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner(s) in the form of acceptance cum acknowledgement.

8.7 SETTLEMENT/ PAYMENT OF CONSIDERATION

8.7.1 The Acquirer shall arrange to pay the consideration on or before Monday, March 23, 2015.

8.7.2 Consideration for Equity Shares accepted will be paid as given hereinafter: Acceptors of this Offer, having their Bank accounts at any of the Centres where Clearing Houses are managed by the Reserve Bank of India (RBI) will get payment of consideration through Electronic Credit Service **(ECS),** except where the acceptor is otherwise eligible to get payments through Direct Credit ("**DC**"), National Electronic Funds Transfer ("**NEFT"**) or Real Time Gross Settlement ("**RTGS**"). In case of other applicants, the consideration of value up to ₹1,500/- will be despatched through Ordinary Post and those of ₹ 1,500 and above by Registered Post or Speed Post, by Demand Drafts/Banker's Pay Order. Applicants to whom payments are made through Electronic transfer of funds will be sent a letter (Payment advice) through Ordinary Post intimating them about the mode of credit/payment within 15 days from the date of closure of the Offer. The Registrars to the Offer shall ensure despatch of Consideration/payment advice, if any, by Ordinary Post or Registered Post or Speed Post or Electronic Clearing Service or Direct Credit or RTGS, only in the name of the Sole or First shareholder and all communication will be addressed to the person whose name appears on Acceptance Form within 15 days of the date of Closure of the Offer and adequate funds for making payments as per the mode(s) disclosed above shall be made available to the Registrar by the Acquirer. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

8.7.3 In terms of Regulation 18(11) of the SEBI (SAST) Regulations, in the case of non receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond the last date mentioned for payment of consideration.

9. DOCUMENTS FOR INSPECTION

9.1 Copies of the following documents will be available for inspection at Sanmit Infra Limited. The documents can be inspected during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays) during the period from the date of this Letter of Offer, till date of expiry of the tendering period.

9.1.1 Certificate of Incorporation, Memorandum and Articles of Association and Annual reports of Sanmit Infra Limited for the last 3 years.

9.1.2 Networth Certrificate of Shri Sanjay K Makhija, Shri Haresh K Makhija, Shri Dinesh K Makhija, Shri Kamal K Makhija, Shri Kanyalal C Makhija and Smt Rhea Makhija as certified by Shri J.P. Majethia, (Membership Number 043279) Proprietor of Janak Majethia & Associates Chartered Accountants, FRN: 104037W, having their Office at 304, Royal Crest, L.T. Colony Road No. 3, Dadar (East), Mumbai – 400 014 (Tel. No. (022) 2417 8039 Email ID: janak.majethia@gmail.com) vide their certificate dated January 8, 2015.

9.1.3 Liquidity Certrificate of Shri Sanjay K Makhija, Shri Haresh K Makhija, Shri Dinesh K Makhija, Shri Kamal K Makhija, Shri Kanyalal C Makhija and Smt Rhea Makhija as certified by Shri J.P. Majethia, (Membership Number 043279) Proprietor of Janak Majethia & Associates Chartered Accountants, FRN: 104037W, having their Office at 304, Royal Crest, L.T. Colony Road No. 3, Dadar (East), Mumbai – 400 014 (Tel. No. (022) 2417 8039 Email ID: janak.majethia@gmail.com) vide their certificate dated January 8, 2015

9.1.4 Copy of Letter dated January 12, 2014 from Allahabad Bank certifying opening of Escrow accounts and noting of lien in favour of Chartered Finance Management Limited., Manager to the Offer.

9.1.5 Client Master Copy dated January 1, 2015 of PSIPL Escrow A/c – Sanmit Open Offer, DP, relating to Special Account opened by Registrars to the Offer.

9.1.6 A Copy of the Public Announcement, published copy of the Detailed Public Statement, issue Opening PA made by the Acquirer.

9.1.7 Copy of MOU dated January 5, 2015 between the Acquirer and Manager to the Offer.

9.1.8 Copy of MOU dated December 29, 2014 between the Acquirer and the Registrar to the Offer.

9.1.9 Due Diligence Certificate dated January 19, 2015 submitted to SEBI by Chartered Finance Management Limited, Manager to the Offer

9.1.10 Undertaking dated January 10, 2015 by the Acquirers, agreeing to maintain public holding as per Clause 40A of listing agreement.

9.1.11 Undertaking dated January 10, 2015 by the Acquirers, expressing their intention not to delist the Equity Shares of SIL after the Offer.

9.1.12 Undertaking dated January 10, 2015 by the Acquirer agreeing that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders.

9.1.13 SEBI Observation letter No. [●] dated [●] on the Letter of Offer

10. DECLARATION

The Acquirer and the Person Acting in Concert jointly and severally accept full responsibility for the information contained in this Letter of Offer and Form of Acceptance. All information contained in this document is as on the date of the Public Announcement i.e. December 30, 2014, unless stated otherwise.

The Acquirer and the PAC shall be responsible for ensuring compliance of the Regulations.

The Acquirers

SANJAY K MAKHIJA

HARESH MAKHIJA

DINESH MAKHIJA

KAMAL MAKHIJA

KANYALAL MAKHIJA

RHEA MAKHIJA

Signature

Director

Place: Mumbai
Date: January 19, 2015

Encl.:

1. Form of Acceptance cum Acknowledgement
2. Share Transfer Form, (only to Shareholders holding Shares in physical form)