DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

INDO-ASIAN PROJECTS LIMITED

Registered Office: House No. 7-2-1344, SRT 1089, Sanathnagar, Hyderabad - 500018, Andhra Pradesh, India.
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OPEN OFFER ("THE OFFER") FOR ACQUISITION OF UPTO 13,40,508 EQUITY SHARES FROM THE SHAREHOLDERS OF INDO-ASIAN PROJECTS LIMITED ("THE TARGET COMPANY" OR "IAPL") BY GOLDEN EARTH INFRACON PROJECTS PRIVATE LIMITED ("THE ACQUIRER")

This Detailed Public Statement ("DPS") is being issued by Systematix Corporate Services Limited ("the Manager to the Offer") on behalf of the Acquirer, in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011" or "the Regulations") pursuant to the Public Announcement ("PA") made with the BSE Limited, Mumbai ("BSE"), Ahmedabad Stock Exchange Limited, Ahmedabad ("ASE") and Madras Stock Exchange Limited, Chennai ("MSE") on July 25, 2012 and subsequent filings with Securities and Exchange Board of India ("SEBI") and the Target Company in terms of Regulation 3(1) and 4 and other applicable provisions of the Regulations.

I ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

1.1 THE ACQUIRER ("GOLDEN EARTH INFRACON PROJECTS PRIVATE LIMITED")

1.1.1 **Golden Earth Infracon Projects Private Limited** was incorporated under the Companies Act, 1956 (No. 1 of 1956) as a 'Private Limited Company' on November 26, 2008 in the state of Andhra Pradesh and received the 'Certificate of Incorporation' from the Registrar of Companies (**"ROC"**), Andhra Pradesh. The Corporate Identification Number (**"CIN"**) of the Acquirer is U70102AP2008PTC061968.

1.1.2 As per Memorandum of Association (**"MOA"**) of the Acquirer, the objects for which it is established are to carry on the business of all activities related to real estate, infrastructure, construction, development, redevelopment etc.

1.1.3 The Registered Office of the Acquirer is situated at House No. 7-2-1087/9/E, Flat No. 102, S. S. Residency, Sanathnagar, Hyderabad - 500 018, Andhra Pradesh, India. Tel. No. +91-40-2381 4968; Fax No. +91-40-2371 4968; Email: goldenearthinfra@gmail.com

1.1.4 The Acquirer and its promoters do not belong to any group. There is no change in the name of the Acquirer since inception.

1.1.5 There is no person acting in concert (**"PAC"**) within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Offer with the Acquirer.

1.1.6 The Acquirer was originally promoted by Mr. R. Ramakoteswara Rao, Mr. Sridhara Chary, Mr. S. Venkat Rao, Mr. M. Ravi Babu and Mr. K. Mallikarjuna Rao. The entire shareholding alongwith control of the Acquirer was taken over by the current promoters / directors, Mr. Ram Babu Kopparapu and Mrs. Sridevi Kopparapu in January 2012.

1.1.7 The equity shares of the Acquirer are not listed on any stock exchange in India or/and abroad.

1.1.8 The entire shareholding of the Acquirer is held by Mr. Ram Babu Kopparapu (80.50%) and Mrs. Sridevi Kopparapu (19.50%) who are the current promoters / directors of the Acquirer.

1.1.9 As on date of this DPS, the Acquirer holds 1,00,000 equity shares aggregating to 1.94% of the total existing paid-up and 1.96% of the voting capital of the Target Company. The equity shares held by the Acquirer is by way of off-market purchase on April 12, 2012. The Acquirer has entered into a Share Purchase Agreement with the Promoters' Group of the Target Company on July 25, 2012 to acquire substantial equity shares / voting rights and the management control of the Target Company. Apart from this, the Acquirer alongwith their promoters / directors do not have any other interest and relationship with the Target Company. Also, the directors of the Acquirer do not hold any equity shares in the Target Company.

1.1.10 Neither the Acquirer nor its directors have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 as amended (**"the SEBI Act"**).

1.1.11 The Acquirer undertakes that it will not sell the equity shares of the Target Company during the **"Offer Period"** in terms of Regulation 25(4) of the Regulations.

1.1.12 The current paid-up capital of Acquirer is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10/- each. The Acquirer has not promoted any company. Also, the Acquirer does not have any subsidiary or holding company.

1.1.13 The brief financial of the Acquirer as follows:

(₹ in lacs except EPS)

Sl. No.	Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010
		Audited	Audited	Audited
1.	Total Revenue	4079.23	Nil	Nil
2.	Net Income	132.83	(0.20)	(0.07)
3.	Earning per Share (**"EPS"**)	265.66	(0.39)	(0.14)
4.	Networth / Shareholders Funds*	132.78	(0.13)	Nil

*excluding Revaluation Reserves and Miscellaneous Expenditure not written off.

Note: Figures have been rounded-off wherever required.

1.1.14 Mr. G. Sreedar Reddy, Membership No. 213341, and the partner of M/s. Sreedar Mohan & Associates, Chartered Accountants (Firm Reg. No. 012722S) having their office at Flat No. 101/A, House No. 272/3RT, Padmaja Apts., Behind Axis Bank, S.R. Nagar, Hyderabad – 500 038; Tel. No. +91-40-4007 2584, Email ID: contact@casreemo.com, vide certificate dated July 2, 2012 has certified that the Networth of the Acquirer as on June 30, 2012 is ₹ 3,03,01,119 (Rupees Three Crores Three Lacs One Thousand One Hundred and Nineteen only).

1.2 DETAILS OF SELLERS

1.2.1 One of the members of the promoters of the Target Company namely Mr. P. Sreenivasa Iyyengar, legally represented by other members of the promoter group viz., Mrs. P. Vijayasri, Mr. P. V. R. Iyyengar, Mrs. P. Rajya Lakshmi, Mrs. P. Hanumasuvarchala, Mrs. P. Madhavi and Mrs. D. Indira Anasuya (hereinafter collectively referred to as **"the Sellers"** and individually as **"Seller"**) through duly executed Power of Attorney (**"POA"**) dated July 25, 2012 has entered into the Share Purchase Agreement (**"SPA"** or **"the Agreement"**) with the Acquirer for the sale of 12,78,200 fully paid up equity shares (**"Sale Shares"**) of ₹ 10/- each representing 24.79% of the issued & subscribed capital and 25.08% of the voting capital of the Target Company.

1.2.2 List and details of selling shareholders / members of promoter group alongwith their holding:

Sl. No.	Name alongwith residential address	Details of equity shares/ voting rights held by the Selling Shareholders prior to the SPA (underlying transaction)		
		Number of shares	% of total issued and subscribed capital	% of total voting capital
1.	**Mr. P. Sreenivasa Iyyengar** 16-2-741/25, Plot No. 41, Andhra Bank Colony, Dilsukhnagar, Hyderabad-500 036	3,42,950	6.65	6.73
2.	**Mrs. P. Vijayasri** 16-2-741/25, Plot No. 41, Andhra Bank Colony, Dilsukhnagar, Hyderabad-500 036	3,16,150	6.13	6.20
3.	**Mr. P. V. R. Iyyengar** 16-2-741/25, Plot No. 41, Andhra Bank Colony, Dilsukhnagar, Hyderabad-500 036	1,76,600	3.43	3.47
4.	**Mrs. P. Rajya Lakshmi** 16-2-741/25, Plot No. 41, Andhra Bank Colony, Dilsukhnagar, Hyderabad-500 036	2,37,000	4.60	4.65
5.	**Mrs. P. Hanumasuvarchala** 16-2-741/25, Plot No. 41, Andhra Bank Colony, Dilsukhnagar, Hyderabad-500 036	60,000	1.16	1.18
6.	**Mrs. P. Madhavi** 16-2-741/25, Plot No. 41, Andhra Bank Colony, Dilsukhnagar, Hyderabad-500 036	52,500	1.02	1.03
7.	**Mrs. D. Indira Anasuya** 11-13-222, Alkapuri colony, Saroornagar Mandal, Opp. Sai Baba Temple, Hyderabad -500 035	93,000	1.80	1.83
	Total	**12,78,200**	**24.79**	**25.08**

Note: All the above Sellers belong to promoter group of the Target Company. After the underlying transaction in terms of the SPA, their holding in the Target Company would become zero.

1.2.3 The Sellers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act.

1.3 THE TARGET COMPANY ("INDO-ASIAN PROJECTS LIMITED" or "IAPL")

1.3.1 IAPL was incorporated on March 29, 1995 under the Companies Act, 1956 (No. I of 1956) in the state of Andhra Pradesh as "Indo-Asian Housing Corporation Limited" and received the 'Certificate of Incorporation' bearing number 01-19849/1994-95 from ROC, Andhra Pradesh.

1.3.2 The Target Company received 'Certificate for Commencement of Business' on April 7, 1995 from the ROC, Andhra Pradesh. Later, the name of the Target Company changed to "Indo-Asian Projects Limited" for which a fresh Certificate of Incorporation consequent upon change of name was obtained from the ROC, Andhra Pradesh on October 16, 2008.

1.3.3 Apart from above, there is no change in the name of the Target Company. The CIN of IAPL is L45201AP1995PLC019849.

1.3.4 The Registered and Corporate Office of IAPL is situated at House No. 7-2-1344, SRT 1089, Sanathnagar, Hyderabad – 500018, Andhra Pradesh, India. Telefax No.: +91-40-23701467; Email: indoasian95@yahoo.com; Web: www.indo-asian.com

1.3.5 The equity shares of the Target Company are listed on BSE, ASE and MSE. The equity shares of IAPL are infrequently traded within the meaning of Regulation 2(1)(j) of the Regulations on BSE and there has been no trading in the equity shares of the Target Company on ASE and MSE for years. The Scrip ID and Scrip Code of the equity share of IAPL at BSE are "INDOASIAP" and "531674" respectively.

1.3.6 BSE had suspended the trading of equity shares of the Target Company in the year 1998 due to non-compliance with the Listing Agreement. However, the suspension in trading of equity shares was revoked by BSE with effect from August 28, 2008 as per its Notice No. 20080822-15 dated August 22, 2008. The equity shares of the Target Company again started trading on BSE from August 28, 2008. Except as mentioned-above, the equity shares of the Target Company have not been suspended and there has been no punitive actions taken by BSE, ASE and MSE against the Target Company.

1.3.7 As on date of the PA, there is no subsidiary or holding company of the Target Company.

1.3.8 As on date of the PA, the Authorised Share Capital of the Target Company is ₹ 1000.00 Lacs comprising of 1,00,00,000 equity shares of ₹ 10/- each. The current issued, subscribed and paid up capital of the Target Company is ₹ 512.58 Lacs consisting of 50,95,800 fully paid up equity shares of ₹ 10/- each and 60,000 partly paid-up equity shares (i.e. ₹ 5/- paid up to the face value of ₹ 10/- per equity share). The partly paid-up equity shares do not carry any voting rights in the Target Company.

1.3.9 The brief financials of the Target Company as follows:

(₹ in lacs except EPS)

Sl. No.	Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011	For the year ended March 31, 2010
		Audited	Audited	Audited
1.	Total Revenue	1.35	566.27	213.55
2.	Net Income	(17.71)	4.33	2.37
3.	Earning per Share (**"EPS"**) (in ₹)	(0.34)	0.08	0.05
4.	Networth / Shareholders Funds*	452.00	427.20	456.68

*excluding Revaluation Reserves and Miscellaneous Expenditure not written off.

Note: Figures have been rounded-off wherever required.

1.3.10 As on date of the PA, the Board of the Target Company consists of the following members:

- Mr. P. Sreenivasa Iyyengar : Managing Director
- Mr. Sreedhara Gopala Krishna Murthy : Non-Executive, Independent Director
- Mr. C. Jagan Mohan Reddy : Non-Executive, Independent Director

1.4 DETAILS OF THE OFFER

1.4.1 The Acquirer has made the Offer in accordance with the Regulation 3(1) and 4 of the Regulations vide the PA dated July 25, 2012 to the shareholders of the Target Company for the acquisition of 13,40,508 (Thirteen Lac Forty Thousand Five Hundred and Eight) fully paid up equity shares of the face value of ₹ 10/- each representing 26% of the issued & subscribed capital and 26.31% of the voting capital of the Target Company (**"the Offer Size"**) at a price of ₹ 10/- (Rupees Ten Only) per fully paid-up equity share (**"the Offer Price"**) payable in **"Cash"** and subject to the terms and conditions set out in this DPS and Letter of Offer (**"LOF"**).

1.4.2 As on date of the PA, there are 60,000 partly paid-up equity shares in the Target Company. Shareholders who are holding partly paid-up equity shares will be eligible to participate in the Offer provided they pay the allotment money of ₹ 5.00/- per partly paid-up equity share along with the interest @ 18% per annum from the date of allotment till the date of the PA.

1.4.3 The Offer is being made to all the equity shareholders of the Target Company (i.e. shareholders other than the Acquirer and the Sellers). The Acquirer will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer and up to a maximum of the Offer Size.

1.4.4 The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Regulations nor it is a competitive bid in terms of Regulation 20 of the Regulations.

1.4.5 The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

1.4.6 The equity shares of the Target Company under the Offer will be acquired by the Acquirer as fully paid up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

1.4.7 The Offer can be withdrawn in terms of Regulation 23(1)(c) of the Regulations by the Acquirer if the conditions stipulated in the underlying agreement i.e. SPA as mentioned at sub-para 2.4.5 of para 2.4 of this DPS are not met.

1.4.8 To the extent required and to optimize the value to all the shareholders, the Acquirer may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer.

1.4.9 The Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the date of completion of the Offer except in the ordinary course of business as may be permissible. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to Companies Act and/or any other the applicable provision of the laws and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Regulations.

1.4.10 The Offer (assuming full acceptances) will not result in the public shareholding to fall below 25% of its outstanding equity share capital of the Target Company in terms of Clause 40A of the Listing Agreement read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957. Hence, the provisions of Regulation 7(4) of the Regulations are not applicable.

II BACKGROUND TO THE OFFER

2.1 The Acquirer currently holds 1,00,000 fully paid-up equity shares in the Target Company constituting 1.94% of the issued & subscribed capital and 1.96% of the voting capital of the Target Company which was acquired on April 12, 2012 through off-market transaction at a price of ₹ 10/- per fully paid-up equity share.

2.2 The Acquirer has entered into SPA on July 25, 2012 to acquire in aggregate 12,78,200 equity shares of ₹ 10/- each constituting 24.79% of the issued & subscribed capital and 25.08% of the voting capital of the Target Company with the Sellers thereby triggering Offer under Regulation 3(1) and 4 of the Regulations. Simultaneously, a PA was also submitted with BSE, ASE and MSE on the same day in compliance with Regulation 13(2) of the Regulations. The PA was also submitted with SEBI and the Target Company in compliance with the Regulations.

2.3 Apart from the consideration of ₹ 10/- per fully paid-up equity share, no other compensation, directly or indirectly, is payable to the Sellers under the SPA or otherwise. The total consideration under the SPA is paid in cash.

2.4 Some of the salient features of the SPA as follow:

2.4.1 The purchase price for the Sale Shares is ₹ 10/- (Rupees Ten only) per fully paid-up equity share of the Target Company which is a negotiated price between the Acquirer and the Sellers.

2.4.2 The Sellers recognise that the sale of Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 and accordingly the Sellers will transfer the Sale Shares only after due compliance with the Regulations by the Acquirer.

2.4.3 The Sale Shares held by the Sellers are and shall be free from all lien, claim, pledge, charge, mortgage and encumbrance. The Sellers have a controlling stake in the Target Company and constitutes in the promoter group within the meaning of Regulations issued by the SEBI.

2.4.4 After the completion of this Offer and pursuant to the acquisition of equity shares of the Target Company under the SPA, the Acquirer shall hold the majority of the equity shares of the Target Company by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company and shall consequently replace the Sellers as the promoters of the Target Company.

2.4.5 The Acquirer and the Sellers agree that in the event of non-compliance of any of the provisions of the Regulations pursuant to the execution of the Agreement, this Agreement shall not be acted upon by any of them.

2.5 The Offer Price of ₹ 10/- each per fully paid-up equity share is payable in **"Cash"** in accordance with Regulation 9(1)(a) of the Regulations.

2.6 The Acquirer intends to take control over the Target Company and reconstitute the board of directors of the Target Company subsequent to the completion of this Offer in accordance with the Regulations, by appointing persons nominated by the Acquirer as additional directors on the board of the Target Company.

2.7 The Acquirer's objective and intent for acquiring substantial stake and control of the Target Company is primarily to revive the business and to strengthen the competence of the Target Company with its experience and expertise. The acquisition of the Sale Shares by the Acquirer is to capitalize on the favourable long term growth prospects of the Target Company and to facilitate the long term growth plans of the Acquirer. However, no firm decision in this regard has been taken or proposed so far.

III SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	No. of equity shares	% of total issued and subscribed capital	% of total voting capital
Shareholding as on the PA date	1,00,000	1.94	1.96
Shares agreed to be acquired under SPA	12,78,200	24.79	25.08
Shares acquired between the PA date and the DPS date	Nil	-	-
Shares to be acquired in the Offer [assuming full acceptance]	13,40,508	26.00	26.31
Post Offer shareholding (*) [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of Tendering Period)	27,18,708	52.73	53.35

* Directors of the Acquirer do not hold any equity shares in the Target Company.

IV OFFER PRICE

4.1 The equity shares of the Target Company are listed on BSE, ASE and MSE. The equity shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the Regulations on the stock exchanges.

4.2 The annualized trading turnover of the equity shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA (July 2011 to June 2012) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	2,871	51,55,800	0.06%

Source: www.bseindia.com

4.3 The Offer Price of ₹ 10/- (Rupees Ten only) per fully paid-up equity share is justified in terms of Regulation 8(1) and 8(2) of the Regulations as it is higher of the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	₹ 10
(b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	₹ 10
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Not Applicable
(e)	Other Parameters	**For the year ended March 31, 2012**
	(i) Book Value per Share (₹)	8.77
	(i) Return on Networth (%)	(3.92)
	(ii) Earnings Per Share (₹)	(0.34)
(f)	Fair Value determined in accordance with parameters of Regulation 8(2)(e) of the Regulations (₹)	8.77

The Fair Value for each equity share of the Target Company is ₹ 8.77 (Rupees Eight and Paise Seventy-Seven only) as certified by Mr. Prabhakara Rao A (Membership No. 207386), Partner of M/s. LNP & Co., Chartered Accountants (Firm Registration No. 008918S), having their office at 8-3-903/A, Flat No. 503, Siri Estates, Yellareddyguda, Hyderabad - 500 073; Tel. No. +91-40-23743902; Fax No. +91-40-23743903; Email: ca.prabhakar@lnpandco.com; vide valuation certificate dated July 25, 2012.

4.4 The Offer Price for partly paid-up equity share is justified in terms of Regulation 8(13) of the Regulations as detailed below:

Particulars	Amount in ₹
Amount due on Allotment (per partly paid-up equity share)	5.00
Add Interest @ 18% p.a. from the date of allotment i.e. March 30, 1996 till the date of PA i.e. July 25, 2012	15.59
Total Amount to be paid on each partly paid-up equity share by the shareholders holding partly paid-up equity shares to become eligible to participate in the Offer	20.59

4.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

4.6 If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period (**"TP"**) at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

4.7 As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer will comply with all the provisions of the Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

4.8 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of opening of the TP and would be notified to the shareholders by way of a public announcement in the same newspapers where this DPS is appeared.

V. FINANCIAL ARRANGEMENTS

5.1 The total fund requirement for the Offer (assuming full acceptance) is ₹ 1,34,05,080/- (Rupees One Crore Thirty Four Lacs Five Thousand and Eighty only). In accordance with Regulation 17(1) of the Regulations, the Acquirer has opened a **"Cash Escrow Account"** in the name and style as **"IAPL Open Offer Escrow Account"** bearing Account No. 0001-W83704-050 with IndusInd Bank Limited (**"Escrow Bank"**), Branch: IndusInd House, 425, Dadasaheb Bhadkamkar Marg, Opera House, Mumbai – 400 004, Maharashtra and made a cash deposit of ₹ 35,00,000/- (Rupees Thirty Five Lacs only) in the account in accordance with the Regulation 17(3)(a) of the Regulations, being more than 25% of the total consideration payable to the shareholders under the Offer.

5.2 A lien has been marked on the said Cash Escrow Account in favour of the Manager to the Offer by the Escrow Bank. The Manager to the Offer has been solely authorised by the Acquirer to operate and realise the value of Cash Escrow Account in terms of the Regulations.

5.3 The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full. The networth of the Acquirer as per its financial statements for 3 months period ended on June 30, 2012 stood to ₹ 3,03,01,119 (Rupees Three Crores Three Lacs One Thousand One Hundred and Nineteen only) which is duly certified by its statutory auditors.

5.4 On the basis of necessary information and explanation given by the Acquirer and on the verification of its assets, liabilities, and the requirement of the funds, the statutory auditors of the Acquirer is satisfied that the Acquirer has adequate resources to fulfil the obligations under this Offer in full. The financial obligations of the Acquirer under the Offer have been fulfilled through internal resources of the Acquirer and no borrowings from Banks or NRIs or Financial Institutions is envisaged.

5.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI STATUTORY AND OTHER APPROVALS

6.1 As on date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory or other approvals is required to implement this Offer. However, in case of any regulatory or statutory or other approval being required at a later date before the closure of the TP, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approvals.

6.2 The Acquirer, in terms of Regulation 23(1)(a) of the Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

6.3 In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company whose equity shares have been accepted in the Offer, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the Regulations.

VII TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Date of the Public Announcement (PA)	July 25, 2012	Wednesday
Date of the Detailed Public Statement (DPS)	August 1, 2012	Wednesday
Last date for a Competitive Bid / Offer	August 24, 2012	Friday
Identified Date*	September 3, 2012	Monday
Date by which LOF to be posted to the equity shareholders of the Target Company	September 11, 2012	Tuesday
Last date for upward revision of the Offer Price or any increase in the Offer Size	September 12, 2012	Wednesday
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	September 13, 2012	Thursday
Offer Opening Public Announcement	September 14, 2012	Friday
Date of Opening of the Tendering Period / Offer	September 17, 2012	Monday
Date of Closure of the Tendering Period / Offer	October 1, 2012	Monday
Date of releasing Post-Offer Public Announcement (Post PA)	October 9, 2012	Tuesday
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund	October 16, 2012	Tuesday

* Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All the owners (registered or unregistered) of equity shares of Target Company, (except the Acquirer and Sellers) anytime before the closure of the TP, are eligible to participate in the Offer.

VIII PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER (LOF)

8.1 All owners of equity shares of the Target Company (except the Acquirer and the Sellers) whether holding equity shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the TP.

8.2 Kindly note that the Registrar and Transfer Agent (**"RTA"**) of the Target Company is **M/s. Venture Capital & Corporate Investments Private Limited** but the Acquirer has appointed **M/s. Bigshare Services Private Limited** as **"Registrar to the Offer"**. For any transfer, issuance of new share certificate, conversion of physical shares into demat or dematerialisation of shares Shareholders are advised to contact to the RTA of the Target Company. No documents should be sent to the Sellers, the Acquirer, the Target Company or the Manager to the Offer.

8.3 Persons who have acquired the equity shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the equity shares of the Target Company after the Identified Date or those who have not received the LOF, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to **Registrar to the Offer** at the **"Collection Centres"** mentioned in para 9.10 below during the collection centre's timings (Monday to Friday from 10.00 a.m. to 4.00 p.m. and on Saturdays from 10.00 a.m. to 1.00 p.m.) so as to reach the Registrar to the Offer on or before the date of closure of the TP, together with:

8.3.1 In the case of equity shares held in physical form, the name, address, number of equity shares held, number of shares offered, distinctive numbers and folio number together with the original equity share certificate/s and valid transfer deeds. Persons who have acquired equity shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such equity shares were acquired and/or such other documents as may be specified; or

8.3.2 In the case of equity shares held in dematerialized form, Depository Participant **("DP")** name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in **"off-market"** mode duly acknowledged by the DP for transferring the equity shares in favour of the Offer filled in as per the instructions given below:

Name of the Escrow Account	**BSPL ESCROW A/C IAPL OPEN OFFER**
Depository Name	National Securities Depository Limited (**"NSDL"**)
Depository Participant (DP) Name	HDFC Bank Limited
DP ID	IN301549
Beneficiary Account Number / Client ID	36005522
ISIN	INE559F01016
Mode of Instruction	Off-Market

Shareholders having their beneficial account with Central Depository Services (I) Limited **("CDSL")** have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Account with NSDL.

8.3.3 Such shareholders may also (a) download the Letter of Offer from the SEBI website (http://www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager superscripting the envelope **"IAPL – Open Offer"** with suitable documentary evidence of ownership of the said equity shares.

8.3.4 No indemnity is needed from the unregistered equity shareholders.

8.3.5 To participate in the Offer, shareholders are informed that all the relevant documents as mentioned-above and as applicable must be sent to any one of the collection centres of the Registrar to the Offer only.

DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER ("LOF").

IX OTHER INFORMATION

9.1 **Offer Period** means the period between the date of entering into an agreement, formal or informal, to acquire equity shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be and the date on which the payment of consideration to shareholders who have accepted the open offer is made, or the date on which open offer is withdrawn, as the case may be.

9.2 **Tendering Period or TP** means the period within which shareholders may tender their equity shares in acceptance of an open offer to acquire equity shares made under these Regulations.

9.3 Words mentioned in bold under inverted commas are the common name assigned to respective parties or relevant information.

9.4 Shareholders are also requested to read the opinion of Independent Directors of the Target Company before tendering their equity shares in the Offer.

9.5 The tentative schedule as mentioned at Section VII of this DPS may change if the Manager to the Offer does not receive final observations from SEBI within the time due to any reasons whatsoever.

9.6 If the Offer gets delayed, the Manager to the Offer will release a revised schedule for the activities one working day prior to the revised TP in the same newspapers in which this DPS is published.

9.7 The Acquirer refrains to send the LOF to non-resident shareholders in accordance with Regulation 18(2) of the Regulations since the local laws or regulations of any jurisdiction outside India may expose to them or to the Target Company to material risk of civil, regulatory or criminal liabilities in case the LOF is sent in its original form. However, non-resident can participate in the Offer even if LOF is not sent to them.

9.8 The Acquirer including its directors jointly and severally accepts the responsibility for the information contained in the PA and this DPS. The Acquirer is also responsible for the fulfilment of its obligations under the Regulations.

9.9 Pursuant to Regulation 12 of the Regulations, the Acquirer has appointed **Systematix Corporate Services Limited** as **"Manager to the Offer"**.

9.10 The Acquirer has appointed **Bigshare Services Private Limited** as **"Registrar to the Offer"** having their collection centres at:

Address of Collection Centre	Contact Person, Telephone No., Fax No., Email and Web	Mode of Delivery
Bigshare Services Pvt. Limited E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai - 400 072.	Mr. Sushant Y. Tel. No.: +91-22-40430200 Fax. No.: +91-22-28475207 E-mail: openoffer@bigshareonline.com	Hand Delivery / Registered Post
Bigshare Services Pvt. Limited 306, 3rd Floor, Right Wing, Amrutha Ville, Opp. Yashoda Hospital, Somajiguda, Rajbhavan Road, Hyderabad - 500 082.	Mr. Bojimon H. Tel. No. +91-40-2337 4967 Fax No. +91-40-2337 0295 Web: www.bigshareonline.com	Hand Delivery Only

9.11 This DPS and the PA would also be available on the websites of SEBI (www.sebi.gov.in) and BSE (www.bseindia.com). LOF would be available on SEBI's website.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF GOLDEN EARTH INFRACON PROJECTS PRIVATE LIMITED ("ACQUIRER")

SYSTEMATIX GROUP
Investments Re-defined

Systematix Corporate Services Limited
SEBI Registration No. INM 000004224
J. K. Somani Building, 2nd Floor, British Hotel Lane,
Mumbai Samachar Marg, Fort, Mumbai - 400 001.
Telephone: +91-22-3029 8280/86; +91-22-6619 8280/86
Facsimile: +91-22-3029 8029; +91-22-6619 8029
Website : www.systematixshares.com
Email : investor@systematixgroup.in
Contact Person: Mr. Amit Kumar / Mr. Ankit Doshi

Place : Mumbai
Date : July 31, 2012.