DETAILED PUBLIC STATEMENT UNDER REGULATIONS 13 (4) AND 15 (2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SWAGRUHA INFRASTRUCTURE LIMITED

(*CIN: L24134KA1994PLC103470*)

Registered Office: 362, 2nd Floor, 11th Cross, 4th Main, 2nd Block (near BDA Shopping Complex), R.T. Nagar, Bengaluru-560 032.

Tel No.: +91 8064350517; E-Mail ID: info@swagruhainfra.com;Website: www.swagruhainfra.com

Open Offer for acquisition of 1,78,22,500 Equity Shares of ₹1.00 each representing 26.00% of the Equity Share Capital/Voting Capital from the Public Shareholders of Swagruha Infrastructure Limited (hereinafter referred to as the "SIL"/"Target Company"), in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations, 2011"/"Regulations"] by Mr. Hemant Bahri ("Acquirer 1"), Mrs. Sangeeta Bahri ("Acquirer 2"), Bahri Estates Private Limited ("Acquirer 3"), Mr. Sravan Veledandi Prabhakar ("Acquirer 4") and Mrs. Reshma Narain ("Acquirer 5") (hereinafter collectively referred to as "Acquirers").

This Detailed Public Statement **("DPS")** is being issued by **Mark Corporate Advisors Private Limited**, Manager to the Offer **("Manager")** for and on behalf of the Acquirers, in compliance with Regulations 13(4) and 15(2) of the Regulations pursuant to the Public Announcement **("PA")** sent to BSE Limited, Mumbai **("BSE")** and to the Target Company on May 18, 2018 (Friday) and filed with Securities and Exchange Board of India, Mumbai **("SEBI")** on May 21, 2018 (Monday) in terms of Regulation 3(1) and 4 of the Regulations.

I. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER:

A. Information about the Acquirers:

1) Information about Mr. Hemant Bahri (hereinafter referred to as "Acquirer 1")

1.1. Hemant Bahri, S/o Late Jogender Nath Bahri, aged about 55 years, is presently residing at D-16A, Indira Enclave, Neb Sarai, New Delhi-110 068 having Contact No.: +91 98100 24203 and E-Mail ID: md@bahribeautifulcountry.com. He has done Bachelor in Commerce from Patna University. His Permanent Account Number (PAN) under Indian Income Tax Act is AAVPB 1132 B. He has around 2 (two) decades of experience in Real Estate Business.

1.2. Acquirer 1 is not part of any group.

1.3. As on date of PA, Acquirer 1 holds 20,000 Equity Shares representing 0.03% of Equity Share Capital/Voting Capital of the Target Company.

1.4. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

1.5. The Net Worth of Acquirer 1 is ₹9241.57 Lacs (Rupees Nine Thousand Two Hundred and Forty One Lacs and Fifty Seven Thousand only) as on January 31, 2018 as certified vide certificate dated March 06, 2018 issued by Amit Kanodia (Membership No. 507238), Partner of M/s A Banshal & Associates, Chartered Accountants (FRN: 021400N) having Office at J3/21, Lower Ground Floor, DLF City Phase-II, Gurgaon-122 002, Tel No.: +91 12 4405 2397, E-Mail ID: abanshalandassociates@gmail.com.

1.6. The entities promoted/controlled/managed by Acquirer 1 is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held
1)	Bahri Estates Private Limited	Managing Director	54.43%
2)	Bahri Agro & Farms Private Limited	Director	5.00%
3)	Bahri Cuisines Private Limited	Director	5.00%
4)	Anpra Farms & Developers Private Limited	Director	0.01%
5)	H. B. S. Projects Private Limited	Director	60.00%
6)	Enfield Vyapar Private Limited	Director	9.95%
7)	H. S. Projects Private Limited	Director	56.25%
8)	Venkatesh Agro Estates Private Limited	Director	1.00%

2) Information about Mrs. Sangeeta Bahri (hereinafter referred to as "Acquirer 2")

2.1. Sangeeta Bahri, W/o Hemant Bahri, aged about 48 years, is currently residing at D-16A, Indira Enclave, Neb Sarai, New Delhi-110 068, having Contact No.: +91 98105 10023 and E-Mail ID: sangeeta@bahribeautifulcountry.com. She has done Bachelor of Arts from North Eastern Hill University, Shillong. Her Permanent Account Number (PAN) under Indian Income Tax Act is AFTPB 8272 M. She has around 2 (two) decades of experience in Real Estate Business.

2.2. Acquirer 2 is not part of any group.

2.3. As on date, Acquirer 2 holds 2,22,400 Equity Shares representing 0.32% of Equity Share Capital/Voting Capital of the Target Company.

2.4. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

2.5. The Net Worth of Acquirer 2 is ₹6957.55 Lacs (Rupees Six Thousand Nine Hundred and Fifty Seven Lacs and Fifty Five Thousand only) as on January 31, 2018 as certified vide certificate dated March 06, 2018 issued by Amit Kanodia (Membership No. 507238), Partner of M/s A Banshal & Associates, Chartered Accountants (FRN: 021400N) having Office at J3/21, Lower Ground Floor, DLF City Phase-II, Gurgaon-122 002, Tel No.: +91 12 4405 2397, E-Mail ID: abanshalandassociates@gmail.com.

2.6. The entities promoted/controlled/managed by Acquirer 2 is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/ Share of Partnership
1)	Bahri Estates Private Limited	-	40.45%
2)	Bahri Agro & Farms Private Limited	Director	5.00%
3)	Bahri Cuisines Private Limited	Director	5.00%
4)	HBS Projects Private Limited	Director	40.00%
5)	HS Projects Private Limited	Director	43.75%
6)	Enfield Vyapar Private Limited	Director	9.95%
7)	Venkatesh Agro Estates Private Limited	Director	1.00%
8)	Bahri Realty Management Services Private Limited	-	0.01%
9)	Bahri Township Private Limited	Director	50.00%
10)	SH Fund Management Private Limited	Director	50.00%
11)	M/s Bahri Holdings	Partner	50.00%

3) Information about Bahri Estates Private Limited (hereinafter referred to as "BEPL"/"Acquirer 3")

3.1. Bahri Estates Private Limited, a Private Limited Company, incorporated on December 26, 1996 under the provisions of the Companies Act, 1956. The Corporate Identification Number (CIN) is U70102DL1996PTC084075. Its Permanent Account Number (PAN) is AAACB 5296Q. There has been no change in the name of Acquirer 3 since incorporation.

3.2. The Registered Office of Acquirer 3 is situated at D40/B, (Khasra No. 467), First Floor, Flat No. 3, Indira Enclave, Neb Sarai, New Delhi-110 068 having Contact No.: +91 99712 04400 and E-Mail ID: caanandjha@gmail.com.

3.3. As on date, Acquirer 3 holds 18,56,076 Equity Shares representing 2.71% of Equity Share Capital/Voting Capital of the Target Company.

3.4. The main Object of Acquirer 3 as per Memorandum of Association inter-alia includes carrying on business of Property Developers, Builders, Agents, Brokers, Consultants, Interior Decorators and Colonizers for properties of all types including residential, commercial and Industrial, construction of roads, bridges, orchards and townships in India and abroad.

3.5. The Person in control of the Acquirer 3 is Mr. Hemant Bahri and Mrs. Sangeeta Bahri.

3.6. The Directors of Acquirer 3 are as under:

Sr. No.	Name	Designation
1)	Hemant Bahri	Managing Director
2)	Hriday Bahri	Director

3.7. The Shareholding Pattern of Acquirer 3 as on date is as under:

Sr. No.	Name of the Shareholder	No. of Shares held	% of Shares
1)	Hemant Bahri	13,91,949	54.43%
2)	Sangeeta Bahri	10,34,588	40.45%
3)	Hriday Bahri	1,30,889	5.12%
	TOTAL	25,57,426	100.00%

3.8. The Equity shares of BEPL are not listed on any Stock Exchange.

3.9. Acquirer 3 and its Directors have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.10. The key financial information of Acquirer 3, based on the Audited Financial Statements for the Financial Year ended March 31, 2017, March 31, 2016 and March 31, 2015 and Certified Un-Audited Financials, for the nine months period ended December 31, 2017 are as follows:

(*Amount in lacs except EPS*)

Particulars	Period ended December 31, 2017	FY 2016-17	FY2015-16	FY2014-15
	(Un-audited)	(Audited)	(Audited)	(Audited)
Total Revenue	1,615.08	1,554.85	1,421.12	27.89
Net Income (Profit/Loss for the year)	4.46	36.56	63.30	6.03
EPS (In ₹ per share)	0.17	1.43	3.08	2.42
Net Worth / Shareholders' Fund (*excluding revaluation reserves*)	2,440.70	2,436.25	2,368.69	1,154.31

(*Source: Annual Accounts for the financial year ended March 31, 2017, March 31, 2016, and March 31, 2015 and Un-audited Financials for the nine months period ended December 31, 2017*)

4) Information about Mr. Sravan Veledandi Prabhakar (hereinafter referred to as "Acquirer 4")

4.1. Sravan Veledandi Prabhakar, S/o Veledandi Prabhakar Rao, aged about 44 years, is presently residing at 1102, Embassy Haven, 15th Cross Road, 2nd Block, R T Nagar, Bengaluru-560 032, having Tel. No.: +91 80 2353 6599 and E-Mail ID: sravanvp@live.in. He has done Master in Arts from Annamalai University, Tamil Nadu. His Permanent Account Number (PAN) under Indian Income Tax Act is BCZPP 7920 G. He has around 18 years of experience in Investment Banking and Real Estate Business.

4.2. Acquirer 4 is not part of any group.

4.3. As on date, Acquirer 4 holds 18,18,130 Equity Shares representing 2.65% of Equity Share / Voting Capital of the Target Company.

4.4. Acquirer 4 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.5. The Net Worth of Acquirer 4 is ₹891.27 Lacs (Rupees Eight Hundred and Ninety One Lacs and Twenty Seven Thousand only) as on May 18, 2018 as certified vide certificate dated May 18, 2018 issued by V T Govardhan (Membership No. 24394), Partner of M/s G S & Company, Chartered Accountants (FRN: 012898S) having office at 5A, 17th E Cross, Indira Nagar, II Stage, Banglore-560 038, Tel. No.: +91 80 4153 9360, E-Mail ID: govardhanvt@gsaviso.com.

4.6. The entities promoted/controlled/managed by Acquirer 4 is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/ Share of Partnership
1)	Corbel Lifespace Private Limited	Director	96.00%
2)	M/s Shara Properties	Partner	50.00%

5) Information about Mrs. Reshma Narain (hereinafter referred to as "Acquirer 5")

5.1. Reshma Narain, W/o Sravan Veledandi Prabhakar, aged about 43 years, is presently residing at 1102, Embassy Haven, 15th Cross Road, 2nd Block, R T Nagar, Bengaluru-560 032 having Contact No.: +91 97405 06666 and E-Mail ID: reshmanarain@hotmail.com. She has done Bachelor of Arts from Bangalore University. Her Permanent Account Number (PAN) under Indian Income Tax Act is ACPPN 3929 C. She has around 18 years of experience in Marketing.

5.2. Acquirer 5 is not part of any group.

5.3. As on date, Acquirer 5 holds 6,20,000 Equity Shares representing 0.90% of Equity Share Capital/Voting Capital of the Target Company.

5.4. Acquirer 5 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

5.5. The Net worth of Acquirer 5 is ₹292.78 Lacs (Rupees Two Hundred and Ninety Two Lacs and Seventy Eight Thousand only) as on May 18, 2018 as certified vide certificate dated May 18, 2018 issued by V T Govardhan (Membership No. 24394), Partner of M/s G S & Company, Chartered Accountants (FRN: 012898S) having office at 5A, 17th E Cross, Indira Nagar, II Stage, Banglore-560 038, Tel. No.: +91 80 4153 9360, E-Mail ID: govardhanvt@gsaviso.com.

5.6. The entities promoted/controlled/managed by Acquirer 5 is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/ Share of Partnership
1)	Corbel Lifespace Private Limited	Director	4.00%

6) Acquirer 2 is wife of Acquirer 1, Acquirer 3 is promoted by Acquirer 1 and Acquirer 2 and Acquirer 5 is wife of Acquirer 4.

7) The Acquirers currently hold 45,36,606 Equity Shares representing 6.62% of the Equity Share Capital/Voting Capital of the Target Company. Apart from this, H S Projects Private Limited [controlled by Hemant Bahri ('Acquirer 1') and Sangeeta Bahri ('Acquirer 2')] holds 11,29,372 Equity Shares aggregating to 1.65% of the Equity Share Capital/Voting Capital of the Target Company.

8) There is an informal arrangement between the Acquirers with regard to the acquisition of Equity Shares through Open Offer.

9) Neither the Acquirers nor any of the entities with which they are associated, are in Securities related business and registered with SEBI as a Market Intermediary.

10) None of the entities promoted or controlled by the Acquirers as mentioned in point no. 1.6, 2.6, 4.6 and 5.6 above are either participating or acting in Concert with the Open Offer, except for Bahri Estates Private Limited.

11) As on date, the Acquirers do not have any interest in the Target Company, except for their current holding of 45,36,606 Equity Shares and the proposed acquisition of Equity Shares through SPA. Further, there are no Directors representing the Acquirers on the Board of the Target Company.

12) There are no persons Acting in Concert in relation to the Offer within the meaning of 2(1) (q) (1) of the Regulations.

B. Information about the Seller:

1) Pursuant to the Share Purchase Agreement **('SPA')** entered on May 18, 2018, the Acquirers have agreed to acquire 3,12,64,000 Equity Shares of Face Value of ₹1.00 (Rupee One only) each at a price of ₹0.35 (Paise Thirty Five only) per share representing 45.61% of the Equity Share Capital from the following Shareholder of the Target Company (hereinafter referred as **"Seller"/"Selling Shareholder"**):

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre Transaction		Post Transaction	
			No. of shares	% vis a vis total Voting Capital	No. of Shares	% vis a vis total Voting Capital
1)	**Mrs. Somaraju Lakshmi Kalyani** (*alias Nerogi Lakshmi Kalyani*) **PAN:** ADZPN 8637 L **Address:** Flat No. B1-204, Shriram White House Apartment, R T Nagar, Bengaluru-560 032 Karnataka	Yes	3,12,64,000	45.61%	Nil	N.A
	TOTAL		**3,12,64,000**	**45.61%**	**Nil**	**N.A**

2) The Acquirers have paid a sum of ₹15.00 Lacs as Earnest Money Deposit to the Seller towards the proposed acquisition of the above Equity Shares. The said Equity Shares are lying in the Seller's Demat Account and the Delivery Instruction Slips duly signed are in the custody of Manager to the Offer. The said Equity Shares will be transferred to the Acquirers' Demat Account upon completion of the Open Offer formalities with simultaneous payment for the said Shares to the seller as per the terms of Share Purchase Agreement.

3) The seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

C. Information about the Target Company (hereinafter referred to as "SIL"/"Target Company"):

1) The Target Company, bearing CIN: L24134KA1994PLC103470 was incorporated on April 07, 1994 in the name of 'Memory Polymers Private Limited' in Karnataka pursuant to the provisions of the Companies Act, 1956. Subsequently, the name of the Company was changed to 'Memory Polymers Limited' pursuant to its conversion to Public Limited Company vide certificate dated January 16, 1995. Further, the name of the Company was changed to 'Swagruha Infrastructure Limited' vide new Certificate of Incorporation dated March 28, 2007.

2) The current Registered Office of the Target Company is situated at 362, 2nd Floor, 11th Cross, 4th Main, 2nd Block, (near BDA Shopping Complex), RT Nagar, Bengaluru-560 032, Karnataka.

3) The Target Company is in the Business of Infrastructure, Construction and Real Estate. It is also engaged in the development of residential property and construction of open plot projects.

4) The Authorized Share Capital of the Target Company is ₹7,50,00,000 comprising of 7,50,00,000 Equity shares of ₹1.00 each. The Paid-Up Equity Share Capital of the Target Company is ₹6,85,48,000, comprising of 6,85,48,000 Equity Shares of ₹1.00 each fully paid up.

5) The Equity Shares of the Target Company are listed on BSE Limited, Mumbai **("BSE")** having a scrip code as 531909. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE587J01027.

6) As on date, the Target Company is fully compliant with the listing requirements and there has not been any non-listing of Equity Shares on any of the Stock Exchanges.

7) The key financial information of the Target Company, based on Certified Un-Audited Financials for the nine months period ended December 31, 2017, Audited Financial Statements for the Financial Year ended March 31, 2017, March 31, 2016 and March 31, 2015, are as follows:

(*Amount in Lacs, except EPS*)

Particulars	December 31, 2017	FY 2016-17	FY 2015-16	FY 2014-15
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Total Revenue	13.87	20.43	24.25	27.89
Net Income (Profit/Loss for the year)	0.89	4.95	6.06	9.03
EPS (In ₹ per share)	Negligible	0.01	0.01	0.01
Net Worth/Shareholder's Fund	702.73	701.84	698.40	694.83

8) The Board of Directors of the Target Company consists of Mr. Babu Sahebe Shaik, Executive Director & CFO (*DIN: 06716186*), Mr. Gopal Gillela, Independent Director (*DIN: 06369221*), Mr. Jayasimha Reddy Middivari, Executive Director (*DIN: 06490738*), Mr. Matthew Oomen, Independent Director (DIN*: 01940161*) and Munirayammaiah Sridhar, Independent Director (*DIN: 07911295*).

9) The Compliance Officer of the Target Company is Mr. M Jayasimha Reddy.

D. Details of the Offer:

1) The Acquirers are making this Open Offer to acquire upto 1,78,22,500 Equity Shares of ₹1.00 each, representing 26% of the Equity Share Capital of the Target Company at a price of ₹1.45 (Rupee One and Paise Forty Five only) per Equity Share **('Offer Price')** aggregating to ₹2,58,42,625 (Rupees Two Crores Fifty Eight Lacs Forty Two Thousand Six Hundred and Twenty Five only), payable in cash, subject to the terms and conditions set out in the Public Announcement ('PA'), this Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') which will be sent to the Public Shareholders of the Target Company.

2) All the owners of the equity shares of the Target Company registered or unregistered except the Acquirers and the Selling Shareholder are eligible to participate in the Offer in terms of Regulation 7(6) of the Regulations.

3) As on date, to the best of knowledge and belief of the Acquirers, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.

4) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the Regulations.

5) This is not a competing offer in terms of Regulation 20 of the Regulations.

6) The Equity Shares of the Target Company which will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

7) As on date, there are no instruments pending for conversion into Equity Shares.

8) The Manager to the Offer i.e. Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment to act as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

E. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law 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.

F. As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015. However, the Acquirers undertake to take necessary steps to facilitate Compliances of the Target Company with the relevant provisions of the SEBI (LODR) Regulations, 2015 within the time period mentioned therein.

II. BACKGROUND TO THE OFFER:

1) The Acquirers have entered into a Share Purchase Agreement **("SPA")** on May 18, 2018 (Friday) with the existing Promoter/Promoter Group (the **"Selling Shareholder"/"Seller")** to acquire the entire Shareholding held by her i.e. 3,12,64,000 Equity Shares of ₹1.00 each representing 45.61% of the Equity Share Capital of the Target Company.

2) Pursuant to SPA, the Acquirers are making an Offer in terms of Regulation 3(1) and 4 of the Regulations to acquire upto 1,78,22,500 Equity Shares of ₹1.00 each, representing 26% of the Equity Share Capital of the Target Company **("Offer Size")** at a price of ₹1.45 (Rupee One and Paise Forty Five only) per Equity Share **("Offer Price")**, payable in cash, subject to the terms and conditions set out in the PA, this DPS and the LoF that will be sent to the Public Shareholders of the Target Company.

3) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

4) At present, the Acquirers do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirers may expand the existing business of the Target Company and may diversify into new businesses with the prior approval of the Shareholders. The Acquirers may reorganize the present Capital structure of the Company and also further strengthen the Board.

5) The Object of the acquisition is substantial acquisition of Shares/Voting Rights accompanied by controlling the Management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirers in the Target Company and the details of their acquisitions are as follows:

Particulars	Shareholding as on PA date		Shares agreed to be acquired through Share Purchase Agreement		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10th working day after closing of Tendering Period	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Acquirer 1	20,000	0.03	62,50,000	9.12	Nil	N.A.				
Acquirer 2	2,24,000	0.32	62,50,000	9.12	Nil	N.A.				
Acquirer 3	18,56,076	2.71	31,32,000	4.57	Nil	N.A.	1,78,22,500	26.00	5,36,23,106	78.23
Acquirer 4	18,18,130	2.65	78,16,000	11.40	Nil	N.A.				
Acquirer 5	6,20,000	0.91	78,16,000	11.40	Nil	N.A.				
TOTAL	**45,36,606**	**6.62**	**3,12,64,000**	**45.61**	**Nil**	**N.A.**	**1,78,22,500**	**26.00**	**5,36,23,106**	**78.23**

IV. OFFER PRICE:

1) The Equity Shares of the Target Company are presently listed on BSE Ltd, Mumbai **("BSE")** having a scrip code as 531909.

2) The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA i.e. May' 2017 to April' 2018 on the Stock Exchange on which the Equity Shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares
BSE Ltd	13,462	6,85,48,000	0.02

(Source: www.bseindia.com)

3) Based on the above, the Equity Shares of the Target Company are infrequently traded during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the Regulations.

4) The Offer Price of ₹1.45 (Rupees One and Paise Forty Five only) is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Sr. No.	Particulars		Amount (In ₹)
a)	Negotiated Price as per SPA	:	0.35
b)	The volume-weighted average price paid or payable for acquisition by the Acquirers, during 52 weeks preceding the date of PA	:	0.35
c)	The highest price paid or payable for any acquisition, by the Acquirers, during 26 weeks preceding the date of the PA	:	Not Applicable
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, the Equity Shares being infrequently traded	:	Not Applicable
e)	**Other Financial Parameters as at:**	:	**31.12.2017 (Certified/Un-Audited)**
	i) Return on Net worth (%)	:	0.13%
	ii) Book Value Per Share (₹)	:	1.02
	iii) Earnings Per Share (₹)	:	Negligible

Note: The Trading data with respect of BSE has been taken from the website of BSE i.e. www.bseindia.com.

5) The Fair Value of the Target Company is ₹1.43 (Rupee One and Forty Three Paise only) per share as certified vide Valuation Report dated May 18, 2018 issued by V T Govardhan (Membership No. 24394), Partner of M/s G S & Company, Chartered Accountants (FRN: 012898S) having office at 5A, 17th E Cross, Indira Nagar, II Stage, Banglore-560 038, Tel. No.: +91 80 4153 9360, E-Mail ID: govardhanvt@gsaviso.com.

The Offer Price of ₹1.45 (Rupee One and Paise Forty Five only) per share have been determined taking into account the methodology adopted under Hindustan Lever Employees Union v/s Hindustan Lever Ltd case.

6) In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹1.45 (Rupee One and Paise Forty Five only) per Equity Share is justified in terms of Regulation 8(2) of the Regulations.

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

8) 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 Acquirers shall comply with regulation 18 of the Regulations and all the provisions of the Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

9) If the Acquirers acquire or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the Regulations.

10) If the Acquirers acquires Equity Shares of the Target Company during the period of twenty-six (26) weeks after the tendering period at a price higher than the Offer Price, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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 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.

11) 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 (3) working days before the date of commencement of the Tendering Period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS:

1) The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 1,78,22,500 fully paid up Equity Shares of Face Value ₹1.00 each at a price of ₹1.45 (Rupee One and Paise Forty Five only) per Equity Share is ₹2,58,42,625 (Rupees Two Crores Fifty Eight Lacs Forty Two Thousand Six Hundred and Twenty Five only) **("Maximum Consideration")**.

2) In accordance with Regulation 17(4) of Regulations, the Acquirers have opened a Cash Escrow Account under the name and style of "SIL-OPEN OFFER-CASH ESCROW ACCOUNT" **('Escrow Account')** with IndusInd Bank Limited **('Escrow Banker')** bearing account number 250549751881 and deposited an amount of ₹65.00 Lacs (Rupees Sixty Five Lacs only), in cash, being more than 25% of the Maximum Consideration. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide their letter dated May 24, 2018 issued by the Escrow Banker.

3) The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the Regulations. The Open Offer obligation shall be met by the Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged.

4) Mr. V T Govardhan (Membership No. 24394) Partner of M/s G S & Company, Chartered Accountants (FRN: 012898S) having Offices at 5A, 17th E Cross, Indira Nagar, II Stage, Banglore-560 038, Tel. No.: +91 80 4153 9360, E-Mail ID: govardhanvt@gsaviso.com, vide certificate dated May 18, 2018 has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.

5) Based on the above, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the Acquirers to implement the offer in full in accordance with the Regulations.

6) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1) As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete this Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals.

2) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers have the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations.

3) The acquisition of the Equity Shares tendered by Non-Resident India **("NRI")** and Overseas Corporate Bodies **("OCB")** are subject to approval/exemption, if applicable, from Reserve Bank of India **("RBI")**. NRI and OCB holders of the Equity Shares in the Target Company, if any, must obtain all requisite Approvals required to tender the Equity Shares held by them pursuant to this Offer (including from RBI and submit such approvals, along with the other requisite documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, QFIs and FIIs) had required any approvals (including RBI or FIPB in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding such Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Date	Day
Date of the PA	May 18, 2018	Friday
Date of publishing the Detailed Public Statement	May 25, 2018	Friday
Last date for filing of Draft Letter of Offer with SEBI	June 01, 2018	Friday
Last date of a competing offer	June 15, 2018	Friday
Latest date by which SEBI's observations will be received	June 22, 2018	Friday
Identified Date*	June 26, 2018	Tuesday
Last date by which the Letter of Offer will be dispatched to the Shareholders (*Except the Acquirers and the Selling Shareholder*) as on the identified date	July 03, 2018	Tuesday
Last Date for revising the Offer Price/number of shares	July 04, 2018	Wednesday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	July 06, 2018	Friday
Date of Pre-offer Advertisement for Opening the Offer	July 09, 2018	Monday
Date of Commencement of the Tendering Period (Offer Opening date)	July 10, 2018	Tuesday
Date of Closing of the Tendering Period (Offer Closing date)	July 23, 2018	Monday
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to demat account	August 06, 2018	Monday

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

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

1) All the Public Shareholders *(except the Acquirers and the Selling Shareholder)* holding the Equity Shares, whether in dematerialized form or physical form, registered or unregistered, are entitled to participate in this Offer, any time before the closure of the tendering period of this Offer.

2) Persons who acquired Equity Shares of the Target Company but (a) who have not received the Letter of Offer ('LoF'), (b) who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company as on the Identified Date or unregistered owners may participate in this Open Offer.

3) The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by the Stock Exchanges in the form of a separate window **("Acquisition Window")** as provided under Circular Nos. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.

4) BSE Limited, Mumbai **("BSE")** shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

5) The Acquirers have appointed Sparkle Securities Solutions Private Limited **("Buying Broker")** for the Open Offer through whom the purchases and settlement of the Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

Sparkle Securities Solutions Private Limited
E-501, Remi Bizcourt, Off Veera Desai Road,
Andheri (W), Mumbai-400 053
Tel No.: +91 22 6759 2033;
Contact Person: Ms. Kunjal Anjaria

6) The Letter of Offer would be available on the website of SEBI i.e. www.sebi.gov.in.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

1) For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers have relied on the information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers accepts the responsibility for the information contained in the Public Announcement and also for the obligations of the Acquirers laid down in the Regulations.

2) Pursuant to Regulation 12 of the Regulations, the Acquirers have appointed Mark Corporate Advisors Private Limited as the Manager to the Offer.

3) The Acquirers have appointed Venture Capital & Corporate Investments Private Limited, as Registrar to the Offer having office at 12-10-167, Bharat Nagar, Hyderabad, Telangana-500 018, Tel No.: +91 40 2381 8475/76, E-Mail ID: info@vccilindia.com, Contact Person: Mr. P. V. Srinivas, SEBI Reg. No.: INR000001203.

4) In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

5) This DPS and the PA will also be available on the website of SEBI i.e. www.sebi.gov.in.

Issued by the Manager to the Offer:

MARK

MARK CORPORATE ADVISORS PRIVATE LIMITED
CIN: U67190MH2008PTC181996
404/1, The Summit Business Bay,
Sant Janabai Road (Service Lane),
Off Western Express Highway,
Vile Parle (East), Mumbai-400 057.
Contact Person: Mr. Manish Gaur
Tel. No.: +91 22 2612 3207/08
E-Mail ID: openoffer@markcorporateadvisors.com
SEBI Regn No.: INM000012128

For and on behalf of the Acquirers:

Sd/-
Hemant Bahri
("Acquirer 1")

Sd/-
Sangeeta Bahri*
("Acquirer 2")

Sd/-
Bahri Estates Private Limited*
("Acquirer 3")

Sd/-
Sravan Veledandi Prabhakar
("Acquirer 4")

Sd/-
Reshma Narain**
("Acquirer 5")

** Signed by duly constituted Power of Attorney holder, Hemant Bahri*

*** Signed by duly constituted Power of Attorney holder, Sravan Veledandi Prabhakar*

Place : Mumbai
Date : May 25, 2018

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