DETAILED PUBLIC STATEMENT

in terms of Regulations 13(4) and 15(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the Equity Shareholders of

SANMIT INFRA LIMITED

(Formerly Asia HR Technologies Limited)

Regd. Office: 5, Damodharan Street, Kellys, Chennai - 600 010, Tel: +91-44-42752 301, email ID: sanmitinfra@gmail.com

OPEN OFFER FOR ACQUISITION OF 25,73,584 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH FULLY PAID UP (26% OF THE ELIGIBLE PAID UP EQUITY SHARE CAPITAL) FROM SHAREHOLDERS OF SANMIT INFRA LIMITED (SIL), (THE TARGET COMPANY) AT A PRICE OF ₹ 6.50 PER EQUITY SHARE, FULLY PAID UP BY SHRI SANJAY K MAKHIJA, (ACQUIRER) AND SHRI HARESH K MAKHIJA, SHRI DINESH K MAKHIJA, SHRI KAMAL K MAKHIJA, SHRI KANAYALAL C MAKHIJA AND SMT. RHEA MAKHIJA (PERSONS ACTING IN CONCERT)

This Detailed Public Statement ("DPS") is being issued by Chartered Finance Management Limited, Manager to the Offer ("Manager") on behalf of Shri Sanjay K Makhija ("Acquirer"), in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") and subsequent amendments thereto pursuant to the Public Announcement filed on December 30, 2014 with the BSE Limited (BSE), Madras Stock Exchange Limited (MSE) and Sanmit Infra Limited (SIL/Target Company) and on December 31, 2014 with the Securities and Exchange Board of India (SEBI) in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, PERSONS ACTING IN CONCERT, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER

Acquirer: SHRI SANJAY K MAKHIJA

i. **Shri Sanjay K Makhija son of Shri 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. 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).

ii. The Acquirer has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act. No other action has been taken by SEBI against him.

iii. Shri Haresh K Makhija, Shri Dinesh K Makhija, Shri Kamal K Makhija, Shri Kanyalal C Makhija and Smt Rhea Makhija are persons acting in concert with the Acquirer in this open offer.

iv. Shri Sanjay K Makhija the acquirer and Shri Kanayalal C Makhija his father were earlier directors of SIL.

v. There are no pending litigations against the Acquirers, Persons acting in Concert or group companies / ventures with which the Acquirer / Persons acting in Concert are associated with, except that 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 the target company under the provisions of Foreign Exchange Management Act, 1999 relating to certain transactions of 2002-04. 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.**

B: PERSONS ACTING IN CONCERT

PAC 1: HARESH K MAKHIJA

i. **Shri Haresh K Makhija son of Shri Kanayalal Makhija** residing at 501,Nav Chintan 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). 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).

ii. Shri Haresh K Makhija has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act. No other action has been taken by SEBI against him.

PAC 2: DINESH K MAKHIJA

i. **Shri Dinesh K Makhija son of Shri Kanayalal Makhija,** residing at 502 Nav Chintan 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). 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).

ii. Shri Dinesh K Makhija has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act. No other action has been taken by SEBI against him.

PAC 3: KAMAL K MAKHIJA

i. **Shri Kamal K Makhija son of Shri Kanayalal Makhija,** residing at 401, Nav Chintan 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. 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).

ii. Shri Kamal K Makhija has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act. No other action has been taken by SEBI against him.

PAC 4: KANAYALAL C MAKHIJA

i. **Shri Kanayalal C Makhija son of Chandumal Makhija** aged about 76 years, residing at 402, Nav Chintan 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. 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).

ii. Shri Kanayalal C Makhija has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act. No other action has been taken by SEBI against him.

PAC 5: SMT RHEA MAKHIJA

i. **Smt Rhea Makhija wife of Shri Kamal Makhija,** residing at 401, Nav Chintan 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. 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).

ii. Smt Rhea Makhija has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act. No other action has been taken by SEBI against him.

B. DETAILS OF SELLERS

a. Smt. Hemali Mitesh Pujara, Shri Mitesh Mahesh Pujara and Shri Bhavin Mahesh Pujara

i. The Sellers resides at C-2, 604 Lok Everest, J S Dosa Road, Near East West Flyover, Mulund (West), Mumbai - 400 080.

ii. The Sellers are a part of the single group of investor and Part of the present Board and holds 13,46,062 equity shares of ₹ 10/- fully paid up constituting to 13.60% of the total paid up capital in the Target Company.

iii. The shareholding of Smt. Hemali Mitesh Pujara is holding 4,88,487 shares constituting 4.93% of the paid up capital of the Target Company, Shri Mitesh Pujara is holding 3,62,450 shares constituting 3.66% and Shri Bhavin Mahesh Pujara is holding 4,95,125 shares constituting 5.00% of the paid up capital of the Target Company.

iv. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act.

C. THE TARGET COMPANY - SANMIT INFRA LIMITED (SIL)

i. **Sanmit Infra Limited** (SIL/Target Company) (CIN L70109TN2000PLCO44664) was originally incorporated as SMR Universal Softech Limited under the Companies Act, 1956 on April 05, 2000. The name of the company was changed to Asia HR Technologies Limited pursuant to a Special Resolution adopted by its members and fresh Certificate of Incorporation consequent to the change in the name of the company was obtained on June 22, 2004. The name of the company was once again changed to its present name of "Sanmit Infra Limited" and a fresh Certificate of Incorporation was obtained on May 15, 2013.

ii. The Object of the company enlarged vide special resolution dated May 1, 2012 to cover the realty businesses as part of its object.

iii. The Registered Office of SIL is situated at 5 Damodaran Street, Kellys, Chennai 600 010 (Tel: +91-44-42752301 E Mail ID: sanmitinfra@gmail.com). SIL has no other offices.

iv. SIL made its maiden Public Issue on August 09, 2001

v. The Equity Shares of SIL are currently listed on The BSE Limited (BSE) and the Madras Stock Exchange Limited (MSE). Necessary resolutions have been passed by the shareholders to delist the shares of the company from the MSE.

vi. SIL was engaged in business activity of developing software products particularly in the area of Human Resources Management, more specifically in the area of e-learning. It ventured into the business of realty development from the Financial Year March 31, 2013.

vii. The Equity Shares of the Target Company are infrequently traded at BSE and MSE. SIL has paid listing fees till date to BSE and has not paid listing fees to MSE. However the acquirer alongwith PACs has acquired 18,00,000 equity shares at ` 10/- fully paid up constituting 18.18% of shares from the open market.

The Audited Financial details of SIL for the last three years are as under: (₹ In Lacs except EPS)

Particulars	AUDITED		
	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2014
Total Revenue	5.88	9.79	2.50
Net Income / (Loss)	(209.91)	(0.09)	(5.95)
EPS - Basic & Diluted In `	(2.10)	0.62	(0.06)
Net worth	600.28	662.33	656.34

D. DETAILS OF THE OFFER

i. Shri Sanjay Makhija the Acquirer and the persons acting in concert are making an Open Offer to the Equity Shareholders (i.e. Shareholders other than the Acquirer and sellers under the SPA) to acquire up to 25,73,584 Equity Shares of `10 /- each representing 26% of the paid up Equity Share Capital of SIL under the SEBI (SAST) Regulations, 2011 ("the Offer").

ii. The Acquirer:

a. on December 30, 2014 purchased 8,00,000 equity shares constituting 8.08% of the paid up capital of the company at ₹ 5.94 per share (Rupees Five and Paise Ninety Four Only) from the open market;

b. on December 31,2014 purchased 7,92,317 equity shares constituting 8% of the paid up capital of the company at ₹ 6/- per share (Rupees Six Only) from the open market;

c. on January 1, 2015 purchased 2,07,683 equity shares constituting 2.10% of the paid up capital of the company at ₹ 6/- per share (Rupees Six Only) from the open market; and

d. has also entered into a Share Purchase Agreement with the sellers, details of whom are given more particularly under "B" above, being shareholders who constitute major part of an Investor Group of the company to acquire 13,46,062 Equity Shares of ₹ 10/- each constituting 13.60% 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);

iii. As on date of this Detailed Public Statement the acquirer along with PAC's holds 54,17,994 no. of equity shares constituting 54.74% of the subscribed and paid up capital of the Company (including purchase of shares through open market and SPA).

iv. As on date the promoters holding stands at 10,500 no of equity shares constituting 0.11% of the subscribed and paid up capital of the Company.

v. The Open Offer is being made at a price of ₹ 6.50 /- (Rupees Six and Paise Fifty only ("the Offer Price") per fully paid up Equity Shares of ₹ 10/- each of SIL.

vi. The consideration under this Offer shall be paid in cash.

vii. As on the date of this Detailed Public Statement, no approvals are 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. No approvals are required to be obtained from Banks/Financial Institutions for the Offer.

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

ix. This Offer is not a competing Offer.

x. There are no conditions stipulated in the Share Purchase Agreement between the sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

E. In terms of regulation 25(2) of SEBI (SAST) Regulations, 2011, the Acquirer does not have any intention to alienate, restructure, dispose off or otherwise encumber any assets of SIL in the succeeding two years from the date of closure of the Offering Period, except in the ordinary course of business. They undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders through a Special Resolution, passed by way of a Postal Ballot.

F. The acquisition of **26% of the paid up Equity Share Capital of SIL** under this Offer, together with the Equity Shares being acquired under the Memorandum of Understanding with the sellers and open market purchase will not result in public Shareholding in the Target Company, falling below the level required for continued Listing. Assuming full acceptance under this Offer, the post offer holding of the Acquirer shall not go beyond the maximum permissible non public shareholding under Securities Contract (Regulation) Rules, 1957 ("SCRR") and in case the holding of the Acquirer goes beyond the limit due to any further acquisitions, the Acquirer/Target Company hereby undertake to reduce the promoter group shareholding to the level stipulated in the SCRR and within the time and in the manner specified in SCRR and the Listing Agreement entered into with the Stock Exchanges.

II. BACKGROUND OF THE OFFER

A. DETAILS OF ACQUISITION

a. The Acqurer on December 30, 2014, acquired 8,00,000 equity share of ₹ 10/- fully paid up at ₹ 5.94 (Rupees Five and Ninety Four Paise Only) from the open market and has also entered into a Share Purchase Agreement with the sellers, details of whom are given more particularly under "B" above, being shareholders who constitute part of the promoter group to acquire 13,46,062 Equity Shares of ₹ 10/- each constituting 13.60% 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 details are as under:

Name	Part of	Details of Shares / voting rights held by the selling shareholders			
	Promoter Group	Pre Transaction		Post Transaction	
	(Yes / No)	Number	%	Number	%
Hemali Mitesh Pujara	No	488487	4.93	0	0
Bhavin Mahesh Pujara	No	495125	5.00	0	0
Mitesh Mahesh Pujara	No	362450	3.66	0	0
Total		**13,46,062**	**13.60**	**0**	**0**

Details of further market purchases are as under :

Date	Mode- Market Purchase	Number & % of Shares		Average price per share
	Through BSE	No.	%	
December 31, 2014	Acquirer and PACs	792317	8.00	6.00
January 1, 2015	Acquirer and PACs	207683	2.10	6.00

b. The Equity Shares are being acquired by the Acquirers for cash consideration.

c. As the acquisition of the Shares under the SPA and market purchase resulted in the Acquirer acquiring more than 25% of the fully paid up Equity Share capital and control of the Target Company, the Open Offer is a mandatory offer made in compliance with Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

B. OBJECT OF ACQUISITION AND FUTURE PLANS WITH RESPECT TO THE TARGET COMPANY

a. The object of the acquisition is substantial acquisition of Shares in SIL followed by change in control. The Acquirer intends to take over management control from the present promoters/promoter group.

b. Subject to satisfaction of the provisions under the Companies Act, 2013, and/ or any other Regulation(s), the Acquirer intends to make changes in the management of SIL. It is proposed to induct new Directors representing the Acquirer on the Board of SIL. The likely changes in the management / taking control by the Acquirer shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Equity Shares accepted.

III. SHAREHOLDING AND ACQUISITION DETAILS

The Acquirer along with the PACs presently hold the following number of shares in SIL. The proposed shareholding of the Acquirer in SIL and the details of their acquisition shall be as follows:

Details	Acquirer - Sanjay K Makhija		PAC - Haresh K Makhija, Dinesh K Makhija, Kamal K Makhija, Kanayalal C Makhija and Rhea Makhija	
	No.	%	No	%
Shareholding as on the date of Public Announcement(PA)	503972	5.08	1767960	17.82
Shares acquired between the PA date and this DPS	210000	2.12	790000	7.98
Post Offer Shareholding (Assuming Full acceptances) as on 10th working day after closing of tendering period	3774073	38.13	4217505	42.61

IV. OFFER PRICE

i. The Equity Shares of SIL are listed on The BSE Limited and Madras Stock Exchange Limited (MSE).

ii. The number of shares traded on the BSE for the twelve calendar months preceding December 30, 2014, the month in which the PA has been made is 4,23,612 shares constituting 4.28 % of the total paid up capital of the company. There has been no trading of the Equity Shares on the MSE during the twelve calendar months preceding December 2014, the month in which the PA has been made.

iii. Prior to acquiring shares by the acquirers from the open market, the Equity Shares of SIL have not been frequently traded at the Stock Exchanges where the Equity Shares are listed 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 Regulation 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 Annnouncement 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	(0.06)
	Earnings per share (₹) (audited) (Face Value : ₹10/-)	6.69	0.62

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

iv. 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.

v. 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.

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

vii. There have been no revisions in the offer price till date of this Detailed Public Statement.

viii. In case there is any increase in the Offer Price, on account of any 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 18, 2015 as per tentative Schedule of Activity) 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.

V. FINANCIAL ARRANGEMENTS

a. Assuming full acceptance, the total funds requirements to meet this Offer is ₹ 1,67,28,296 (Rupees One Crore Sixty Seven Twenty Eight Thousand Two Hundred and Ninety Six Only).

b. As per Certificate dated January 8, 2015 from Janak Majethia & Associates, Chartered Accountants, Shri Sanjay K. Makhija, the Acquirer alongwith PACs has adequate liquid resources to meet the funds requirements/obligations under this Offer. As per the said certificate, the aggregate liquid resources available with the Acquirer and the Persons Acting in Concert is ₹ 3,427.94 Lacs (Rupees Thirty Four Crore Twenty Seven Lacs Ninety Four Thousand Only) as on January 7, 2015, comprising of Cash and Bank Balance, Jewellery, Investments, Deposits and Debtors. The Net worth of the Acquirer and the Persons Acting in Concert as on September 30, 2014 was ₹ 5,233.15 Lacs.

c. The entire funds requirements will be met from own sources/Net Worth. This will be adequate to meet the funds requirements of the Offer.

d. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has created an Escrow Account in the form of Cash for ₹ 41,82,080 only (Rupees Forty One Lacs Eighty Two Thousand Eighty Only) with Allahabad Bank, Kalbadevi Branch, Mumbai, on January 06, 2015 which is 25% of the consideration payable under this Offer, assuming full acceptance.

e. 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.

f. 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.

VI. STATUTORY AND OTHER APPROVALS

a. As on the date of this Public Announcement, no approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. No approval is required to be obtained from Banks/Financial Institutions for the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

b. Barring unforeseen circumstances beyond its control, the Acquirer would endeavor to obtain all such approvals and complete all procedures relating to Offer within 10 working days from the date of closure of the tendering period. 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, as may be directed by SEBI.

In terms of Regulation 18(11) the Acquirers shall be responsible to pursue all statutory approvals required by the Acquirers in order to complete the open offer without any default, neglect or delay.

c. In terms of Explanation to Regulation 18(11), where the Acquirer is unable to make the payment to the shareholders who have accepted the open offer within such period owing to non-receipt of statutory approvals required by the Acquirer, then SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for making payments subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified. Where the statutory approval extends to some but not all shareholders, the Acquirer shall have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the open offer.

d. There are no conditions stipulated in the SPA between the seller and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	Tuesday, December 30, 2014
Detailed Public Statement (DPS)	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

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

a. 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 before the closure of the Offer.

b. 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 closure of the Offer.

IX. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer.

X. OTHER INFORMATION

a. In terms of Regulation 20(8), if there is a competing Offer, the schedule of activities and the tendering period for all offers, including competing offers, shall be carried out with identical timelines and the last date for tendering shares in acceptance of the every competing offer shall stand revised to the last date for tendering shares in acceptance of the competing offer last made.

b. In terms of Reg. 20 (9), upon the public announcement of a competing offer, an Acquirer who had made a preceding competing offer shall be entitled to revise the terms of his open offer provided the revised terms are more favorable to the shareholders of the Target Company:

c. The Acquirers making the competing offers shall be entitled to make upward revisions of the Offer price at any time up to three working days prior to the commencement of the tendering period.

d. In compliance with Reg.18(12) a, the Acquirer shall issue a post offer advertisement in all newspapers and editions which carried the original Detailed Public Statement, within five working days after the offer period, giving details including aggregate number of shares tendered, accepted, date of payment of consideration.

e. In terms of Reg. 18(9) (of SEBI (SAST) Regulations, Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period.

f. The Public Announcement, the Detailed Public Statement and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in.

g. **Shri Sanjay K Makhija, the Acquirer and the PACs,** jointly and severally accept the responsibility for the information contained in the Public Announcement and the Detailed Public Statement and for the obligations of Acquirers, laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments made thereof.

h. **Details of Manager to the Offer and Registrars to the Offer**

MANAGER TO THE OFFER	REGISTRARS TO THE OFFER
Chartered Finance Management Ltd. **CHARTERED FINANCE MANAGEMENT LIMITED** SEBI Regn. No. INM 000012052 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**	**PURVA SHARE REGISTRY INDIA PVT. LTD.** SEBI Regn : INR 000001112 Unit NO: 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Opp Kasturba Hospital, Lower Parel (E), Mumbai - 400 011. Tel: 022-2301 6761, Email : busicomp@vsnl.com **Contact Person: Shri V.B. Shah**

ISSUED BY THE MANAGER TO THE OFFER
ON BEHALF OF THE ACQUIRER AND PACs

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Sanjay K Makhija	**Haresh K Makhija**	**Dinesh K Makhija**	**Kamal K Makhija**	**Kanayalal C Makhija**	**Rhea Makhija**

Place : Mumbai
Date : January 13, 2015