

**'POST-OPEN OFFER REPORT UNDER REGULATION 27 (7) OF
SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS)
REGULATIONS, 2011**



POST OPEN OFFER REPORT

In respect Of Open Offer (The "Open Offer") made By Shri Shwet Dhirajbhai Koradiya (the "Acquirer 1") And Koradiya Mile Stone Private Limited (The "Acquirer 2") to acquire 26,84,500 equity shares from the shareholders of Synergy Infrastructures Limited (the "Target Company")

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company(TC)	SYNERGY INFRASTRUCTURES LIMITED
2.	Acquirer(s)	SHRI SHWET DHIRAJBHAI KORADIYA and KORADIYA MILE STONE PRIVATE LIMITED (KMSPL)
3.	Persons acting in concert with Acquirers (PAC(s))	-
4.	Manager to the Open Offer	CHOICE CAPITAL ADVISORS PRIVATE LIMITED
5.	Registrar to the Open Offer	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

B. DETAILS OF THE OFFER

This Offer is made pursuant to and in compliance with the provisions of Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof, if any.

This Offer is not a conditional offer and is not subject to any minimum level of acceptance.

This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.



Choice Capital Advisors Private Limited

Category – I Merchant Banker – SEBI Reg. No. INM000011872

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C. ACTIVITY SCHEDULE

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of Public Announcement(PA)	Monday, August 27,2012	Monday, August 27,2012
2.	Date of publication of the Detailed Public Statement (DPS)	Monday, September 03,2012	Monday, September 03,2012
3.	Date of filing of Draft Letter Of Offer(LOF) with SEBI	Monday, September 10,2012	Monday, September 10,2012
4.	Date of sending a copy of the Draft LOF to the TC and the concerned Stock Exchanges	Monday, September 10,2012	Monday, September 10,2012
5.	Date of receipt of SEBI comments	Wednesday, October 03,2012	Wednesday, October 17,2012
6.	Date of dispatch of LOF to the shareholders/ custodian in case of Depository Receipts	Tuesday, October 30,2012	Tuesday, October 30,2012
7.	Dates of price revisions/ offer revisions (if any)	Thursday, November 01,2012	NA
8.	Date of publication of recommendation by the independent directors of the TC	Friday, November 2,2012	Friday, November 2,2012
9.	Date of issuing the Offer opening advertisement	Monday, November 5,2012	Monday, November 5,2012
10.	Date of the commencement of Tendering Period	Tuesday, November 6,2102	Tuesday, November 6,2102
11.	Date of the expiry of Tendering Period	Thursday, November 22,2012	Thursday, November 22,2012
12.	Date of i) making payments to shareholders ii) return of rejected shares	} Friday, December 7,2012	Friday, Nov 30,2012 Thursday, Dec 6,2012



D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER*(Value in Rs Lakhs)*

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	11
2.	Offer Price for partly paid shares of TC, if any	NA
3.	Offer Size (no. of shares x offer price per share)	284.24
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	CASH
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security Nature of the security (shares or debt or convertibles) Name of the company whose securities have been offered Salient features of the security	NA
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

E. DETAILS OF MARKET PRICE OF THE SHARES OF TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC

- The Equity Shares of the Target Company are listed on Madhya Pradesh Stock-Exchange and are infrequently traded, as defined in the SEBI (SAST) Regulations .

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:-

Sl. No.	Particulars	Date	Rs. per share*
1.	1 trading day prior to the PA date	Not Applicable	
2.	On the date of PA		
3.	On the date of commencement of the tendering period.		
4.	On the date of expiry of the tendering period		
5.	10 working days after the last date of the tendering period.		
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)		

* closing share price considered



F. DETAILS OF ESCROW ARRANGEMENTS

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs in Lakhs)	Form of escrow account (Cash or Bank guarantees (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	August 27,2012	74.00	Cash

2. For such part of escrow account, which is in the form of cash, give following details:

- Name of the Scheduled Commercial Bank where cash is deposited: HDFC Bank Limited
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (Rs Lakhs)
Transfer to Special Escrow Account, if Any	November 30,2012	Rs 67,24,000
Amount released to Acquirer - Upon withdrawal of offer -Any other purpose(to be clearly specified)* - Other entities on forfeiture	Nil	Not Applicable

* Apart from closure

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- For Bank Guarantee – NOT APPLICABLE

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
NOT APPLICABLE					



- For Securities

Name of company whose security is deposited	Type of Security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NOT APPLICABLE					

G. DETAILS OF RESPONSE TO THE OPEN OFFER

Shares proposed to be Acquired		Shares tendered**		Response level (no of times)	Shares accepted**		Shares rejected	
No	% to total diluted share	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
26,84,500	26.00	26,33,000	25.50	98.08	25,84,000	25.03	49000	Shares held in physical form. Share certificate not submitted with the transfer deed.

H. PAYMENT OF CONSIDERATION

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Friday, December 7, 2012	November 30, 2012	Not Applicable

Details of Special Escrow Account where it has been created for the purpose of payment to shareholders: A Special Payment Account with title "SIL – Open Offer Special Payment A/c" bearing Account No "00600350110331" was opened with the Escrow Agent (HDFC Bank Limited) on November 23, 2012.

Name of the concerned Bank: **HDFC Bank Limited**



Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical mode	Nil	NA
Electronic mode (ECS/ direct transfer, etc.)	2584000	284.24

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRERS IN TC

	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	NIL	NIL
2.	Shares acquired by way of an agreement, if applicable	1260000	12.20
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	NIL	NA
4.	Shares acquired in the open offer	2584000	25.03
5.	Shares acquired during exempted 21-day period after offer (if applicable)	NIL	NIL
6.	Post - offer shareholding*	3844000	37.23



J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3, 4 & 5 OF THE ABOVE TABLE –

1.	Name(s) of the entity who acquired the shares	Shri Shwet Dhirajbhai Koradiya and M/s Koradiya Mile stones Pvt Ltd
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3.	No of shares acquired per entity	Not decided
4.	Purchase price per share	11
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	On Completion of Offer Period
7.	Name of the Seller in case identifiable	1. Sangitaben Jain 2. Dharmisthaben Baria 3. Balmik Shivnarayan Patel 4. Juhifar A Gajjar

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actuals)	
		No.	%	No.	%
1.	Acquirers	0	0.00	3844000	37.23
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	1260000	12.20	0	0.00
3.	Continuing Promoters	0	0.00	0	0.00
4.	Sellers if not in 1 and 2	2584000	25.03	0	0.00
5.	Other Public Shareholders	9065000	87.80	6481000	62.77
TOTAL		10325000	100.00	10325000	100.00

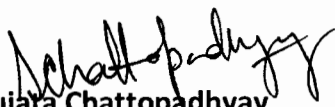


L. DETAILS OF PUBLIC SHAREHOLDING IN TC

		Number of shares	%
1.	Indicate the minimum public shareholding the TC is required to maintain for, continuous listing	2581250	25.00
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	6481000	62.77

M. OTHER RELEVANT INFORMATION, IF ANY: NIL

For Choice Capital Advisors Private Limited
(Manager to the Open Offer)


Sujata Chattopadhyay
Director



DATED: December 6, 2012
PLACE : MUMBAI