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

# SWAGRUHA INFRASTRUCTURE LIMITED

## (FORMERLY MEMORY POLYMERS LIMITED)

(Regd. Office: 6-2-30/B, 203, Empress Court, Lakadikapool, Khairatabad, Hyderabad - 500004.)

**CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OPEN OFFER FOR ACQUISITION OF 17,82,248 (SEVENTEEN LAKHS EIGHTY TWO THOUSAND TWO HUNDRED & FORTY EIGHT ONLY) EQUITY SHARES FROM SHAREHOLDERS OF SWAGRUHA INFRASTRUCTURE LIMITED (HEREIN AFTER REFERRED TO AS "TARGET COMPANY" OR "TC" OR "SIL") (FORMERLY MEMORY POLYMERS LIMITED) BY MRS. SOMARAJU LAKSHMI KALYANI (ALIAS MRS. NIROGI LAKSHMI KALYANI)(HEREIN AFTER REFERRED TO AS "ACQUIRER").**

This Detail Public Statement ("**DPS**") is being issued by **BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED** ('**BCFSL**' **or Manager to the Offer**), on behalf of Mrs. Somaraju Lakshmi Kalyani pursuant to and in compliance with Regulation 13(4) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) REGULATION"**) pursuant to the Public Announcement (**"PA"**) filed on May 10, 2012 with Bombay Stock Exchange Limited (**"BSE"**) and with Securities and Exchange Board of India (**SEBI**) and the Target Company in terms of Regulation 3(1) & Regulation 4 of the SEBI (SAST) Regulations, 2011.

**I. THE ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:**

**A. INFORMATION ABOUT MRS. SOMARAJU LAKSHMI KALYANI ("ACQUIRER" OR " MRS. KALYANI"):**

1. Mrs. Somaraju Lakshmi Kalyani (Alias Mrs. Nirogi Lakshmi Kalyani), aged 37 years, W/o Mr. S. Phani Kumar is residing at Vamsi Rishi Residency, Flat No. 508, H. No.6-3-865/B, Greenlands, Hyderabad 500016, Andhra Pradesh Tel. No. +91 40 6636 3759; Email: phanikumarca@gmail.com.
2. Mrs. Somaraju Lakshmi Kalyani is M.Com by qualification.
3. Mrs. Somaraju Lakshmi Kalyani is having experience of almost 10 years experience in various commercial activities and business. She is a proprietor of Brahmana Agraharam, a firm dealing in religious artifacts etc.
4. Mrs. Somaraju Lakshmi Kalyani is holding a Permanent Account Number (PAN) ADZPN8637L.
5. The Networth of Mrs. Somaraju Lakshmi Kalyani as on May 16, 2012 is ₹ 2,19,06,600 [Indian Rupees Two Crores Nineteen Lakhs Six Thousands Six Hundred only] and the same is certified by Mr. G Giridhar, Chartered Accountant (Membership No. 029762) Proprietor of M/s. Giridhar & Co., Chartered Accountants having its head office at Flat No. 103, Rock View Apartment, Srinagar Colony Road, Ameerpet, Hyderabad – 500073 Tel. No. +91 40 2375 3317; Email: giridhargovada@yahoo.com.
6. Mrs. Somaraju Lakshmi Kalyani 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 (the "SEBI Act") or under any other Regulation made under the SEBI Act.
7. Mrs. Somaraju Lakshmi Kalyani has not promoted any other company and she holds directorship in M/s. Manasa Lifestyle Products Limited, M/s. Indian Gold Jewellery House LLP, M/s. Indian Silver Trading House LLP and the said companies have not been prohibited by SEBI from dealing in Securities, in terms of directions issued under SEBI Act, 1992, as amended or under any other Regulation made under the Act.
8. Mrs. Somaraju Lakshmi Kalyani is not related to the Target Company, its Directors and Promoters or key employees in any manner whatsoever except the fact Mrs. Somaraju Lakshmi Kalyani has signed SPA dated May 10, 2012 with the promoters of Target Company to acquire 31,26,400 equity shares constituting 45.61% of the fully paid equity shares of the Target Company.
9. The Acquirer has not acquired any equity shares/voting rights of the Target Company during the twelve (12) months period preceding the date of this Public Announcement. Also the Acquirer has not acquired any equity shares through off-market transfer.
10. The Acquirer has not entered into any non-compete arrangement and/or agreement with the Sellers.
11. There is no Person Acting in Concert (**"PAC"**) along with the Acquirer.
12. Apart from 31,26,400 (Thirty One Lakh Twenty Six Thousand Four Hundred only) fully paid up equity shares which the Acquirer will acquire pursuant to Share Purchase Agreement (**"SPA"**) entered into May 10, 2012, the Acquirer does not hold any equity shares/voting rights of Swagruha Infrastructure Limited.

**B. INFORMATION ABOUT SELLERS:**

| Sr. No. | Name of the Seller* | Address of the Seller | No. & % of Shares/Voting Rights held before entering the SPA | | No. & % of Shares/Voting Rights sold through SPA | |
|---|---|---|---|---|---|---|
| | | | No. of Shares | %** | No. of Shares | % |
| 1. | M/s. Kautilya Mutual Benefit Fund Limited | Flat No. 203, 6-2-30/B, Empress Court, Khairatabad, Hyderabad 500004, Andhra Pradesh | 15,00,000 | 21.88% | 15,00,000 | 21.88% |
| 2. | M/s. Kautilya Laboratories Private Limited | Flat No. 203, 6-2-30/B, Empress Court, Khairatabad, Hyderabad 500004, Andhra Pradesh | 7,50,000 | 10.94% | 7,50,000 | 10.94% |
| 3. | Mr. Boga Surender | H. NO. 8-4-23/1, Maruti Agencies, Near Pedal Guid, Karimnagar - 505001, Andhra Pradesh | 2,06,000 | 3.01% | 2,06,000 | 3.01% |
| 4. | Mr. Boga Prabhakar | 10-4-1/A/8, Flat No. 101, Sri Lakshmi Nilayam Apartments, Ramakrishna Nagar, Masab Tank, Hyderabad 500028, Andhra Pradesh | 6,70,400 | 9.78% | 6,70,400 | 9.78% |
| | TOTAL | | 31,26,400 | 45.61% | 31,26,400 | 45.61% |

*All the above Sellers form part to current promoter group of the company.

**As a percentage of the present issued equity share capital of the Target Company.

1. Sellers are the part of Promoter/ Promoter's Group of the Target Company and are declared as the Promoters in the declarations filed with the Bombay Stock Exchange under the SEBI (SAST) Regulations compliance of listing agreement. They do not belong to any Group.
2. None of the Sellers as mentioned above has been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 as amended (the 'SEBI Act') or under any other regulation made under the SEBI Act.
3. The Manager to the Offer i.e. Birla Capital and Financial Services Limited does not hold any Equity Shares in the Target Company as on the date of appointment 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 of closure of this Open Offer.

**C. INFORMATION ABOUT TARGET COMPANY - SWAGRUHA INFRASTRUCTURE LIMITED ("SIL"):**

1. The Target Company was incorporated on April 07, 1994 as MEMORY POLYMERS LIMITED, under the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh and obtained a Certificate of Incorporation bearing number 01 – 17327 dated 07-04-1994. Later the Target Company's name was changed to Swagruha Infrastructure Limited vide Certificate dated 28-03-2007 issued by Registrar of Companies, Andhra Pradesh. The CIN number of the Target Company is L24134AP1994PLC017327. The registered office of the Target Company is located at 6-2-30/B, 203, Empress Court, Lakadikapool, Khairatabad, Hyderabad - 500004., Tel: 040-66658880 , 30688099, E-mail: bogaprabhakar@gmail.com.
2. The present authorized share capital of Target Company is ₹7,50,00,000 (Rupees Seven Crore Fifty Lakh Only) divided into 75,00,000 (Seventy Five Lakh Only) Equity Shares of Face Value of Re. 10/- each. The issued, subscribed and paid up capital of the Target Company as on the date of this Public Announcement comprises 68,54,800 (Sixty Eight Lakh Fifty Four Thousand Eight Hundred Only) of fully paid up equity shares of ₹ 10 each aggregating ₹6,85,48,000 (Rupees Six Crore Eighty Five Lakhs Forty Eight Thousand Only). As on the date of this PA, there are no partly paid-up equity shares. There are no outstanding partly paid Equity Shares or any other instrument convertible into Equity Shares at a future date, in the books of the Target Company on the date of the PA. The existing promoter holding consists of 35,82,400 shares, representing 52.26% of the paid-up and voting equity share capital of the Target Company.
3. As on date the Target Company doesn't have any partly paid Equity Shares, and all the Equity Shares are fully paid-up. The equity shares of the Target Company are listed at Bombay Stock Exchange **(BSE)** having a scrip code: 531909 & scrip Id: SWAGRUHA. The Equity Shares of SIL are not frequently traded shares on BSE within the meaning of Regulation 2(j) of the SEBI (SAST) Regulations, 2011.
4. As on date, the Company has complied with the requirements of the Listing Agreement with BSE and further no penal action is initiated by the BSE where the Equity Shares of the Company are listed. The Target Company has already established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).
5. Brief audited Financial Information of the Target Company for the year ended March 31, 2012, March 31, 2011 and March 31, 2010 are as follows:

(₹ in Lakhs)

| Particulars | Financial Year ended on March 31, 2012 (Audited) | Financial Year ended on March 31, 2011 (Audited) | Financial Year ended on March 31, 2010 (Audited) |
|---|---|---|---|
| Total Revenue | 30.24 | 25.37 | 11.24 |
| Net Income i.e. profit/(loss) after tax | (527.77) | 0.25 | 0.03 |
| EPS (₹) | (7.7) | 0.00 | 0.00 |
| Net Worth/Shareholder's Funds | 53.99 | 572.91 | 572.66 |

*(Source: Certified Annual Reports and financial results)*

**D. INFORMATION OF THE OPEN OFFER:**

1. This Open Offer (the **"Open Offer"**) is being made pursuant to 7(6) of the SEBI (SAST) Regulations, 2011, to the Equity Shareholders of Swagruha Infrastructure Limited, (hereinafter referred to as the **"Target Company"** or **"SIL"**) (except parties to the SPA), by Mrs. Somaraju Lakshmi Kalyani (Alias Mrs. Nirogi Lakshmi Kalyani), to acquire up to 17, 82,248 (Seventeen Lakhs Eighty Two Thousand Two Hundred & Forty Eight Only) Equity Shares of the face value of ₹ 10.00 (Rupee Ten Only) each fully paid up representing 26.00% (Twenty Six Percent only) of the total paid-up Equity Share Capital of 68,54,800 at a price of 5.50 (Rupees Five & Paise Fifty Only) per fully paid-up Equity Share (**"Offer Price"**) payable in cash subject to the terms and conditions mentioned hereinafter.
2. This Offer is being made to all the Equity Shareholders of the Target Company who are members as on June 19, 2012 **("Identified Date")** other than the parties to the Share Purchase Agreement.
3. The payment of consideration shall be made to all the Shareholders, who have tendered their shares in acceptance of the Open Offer within 10 working days of the expiry of the tendering period. Credit for the consideration will be paid to the shareholders who have tendered shares in the Open Offer by ECS, Direct Credit or crossed account payee cheques/pay order/demand drafts, RTGS and NEFT. It is desirable that the shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheques/pay order/ demand draft.
4. In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company subject to the Acquirer agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining the any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI (SAST) Regulations, 2011.
5. This Offer is being made to all the Equity Shareholders of the Target Company and is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 17,82,248 Equity Shares.
6. This is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
7. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
8. The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they shall not deal in the equity shares of the Target Company on their own account during the Offer Period.
9. This offer would be 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 Takeover Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.
10. The Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividends, bonus and rights offer, if any thereof.
11. There are no conditions stipulated in the SPA 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, 2011.

E. The Acquirer does not have any intention to dispose of or otherwise encumber any significant assets of the Target Company in the succeeding 2 (two) years from the date of closure of the Offer, except such disposals or encumbrances in the ordinary course of business of the target Company and/or for the purpose of restructuring and/or streamlining of operations, assets, investments, liabilities or otherwise of the Target Company by way of arrangement / reconstruction, restructuring, mergers / demergers, at a later date. There are no such plans as on the date of this DPS and such decisions, if taken, will be governed by the provisions of applicable laws.

Except in the ordinary course of business, the Acquirer undertakes not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011 and in accordance with and subject to the applicable laws, permissions and consents, if any.

F. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 49,08,648 (Forty Nine Lakhs Eight Thousand Six Hundred Forty Eighty Only) shares constituting 71.61% of the paid-up share capital of the Target Company. As per Clause 40A of the Listing Agreement of the BSE, the Target Company is required to maintain at least 25% public shareholding on a continuous basis. In the event that the acquisition made in pursuance to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirers undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreement, within the time period mentioned therein or in accordance with such other directions as may be provided by the BSE, in accordance with the provisions of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and SEBI Securities Contract (Regulation) Rules, 1957 as amended.

**II. BACKGROUND TO THE OFFER**

1. This Open Offer (the 'Open Offer') is being made pursuant to Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011 as aforesaid, to the public shareholders of Swagruha Infrastructure (hereinafter referred to as the **"Target Company"** or **"SIL"**) by Mrs. Somaraju Lakshmi Kalyani (Alias Mrs. Nirogi Lakshmi Kalyani), to acquire up to 17, 82,248 (Seventeen Lakhs Eighty Two Thousand Two Hundred & Forty Eight Only) Equity Shares of the face value of ₹ 10.00 (Rupee Ten Only) each fully paid up representing 26.00% (Twenty Six Percent only) of the paid-up equity & voting share capital of 68,54,800 at a price of ₹ 5.50 (Rupees Five & Paise Fifty Only) per fully paid-up equity shares (**"Offer Price"**) payable in cash subject to the terms and conditions mentioned hereinafter.
2. The Acquirer has entered into a Share Purchase Agreement dated May 10, 2012 (**"SPA"**) with the promoters of the Target Company namely M/s. Kautilya Mutual Benefit Fund Limited, M/s. Kautilya Laboratories Private Limited, Mr. Boga Surender and Mr. Boga Prabhakar (hereinafter referred to **"Seller"**) for the acquisition of 31,26,400 (Thirty One Lakh Twenty Six Thousand Four Hundred Only) fully paid-up Equity Shares (**"Sale Shares"**) of face value of ₹ 10 (Rupees Ten) each representing 45.61% of the total paid-up equity & voting share capital of the Target Company for a consideration of ₹1,25,05,600 (Rupees One Crore Twenty Five Lakhs Five Thousand Six Hundred only) paid in cash at a price of ₹ 4.00 (Rupees Four) per share of ₹ 10 (Rupees Ten) fully paid-up. The details of the SPA is as under:

| Sr. No. | Name of the Seller | No. of Equity Shares | % of paid-up capital |
|---|---|---|---|
| 1 | M/s. Kautilya Mutual Benefit Fund Limited | 15,00,000 | 21.88% |
| 2 | M/s. Kautilya Laboratories Private Limited | 7,50,000 | 10.94% |
| 3 | Mr. Boga Surender | 2,06,000 | 3.01% |
| 4 | Mr. Boga Prabhakar | 6,70,400 | 9.78% |
| | TOTAL | 31,26,400 | 45.61% |

| Sr. No. | Name of the Acquirer | No. of Equity Shares | % of paid-up capital |
|---|---|---|---|
| 1 | Mrs. Somaraju Lakshmi Kalyani (Alias Mrs. Nirogi Lakshmi Kalyani) | 31, 26,400 | 45.61% |
| | TOTAL | 31,26,400 | 45.61% |

3. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
4. This Open Offer is for acquisition of 26.00% of the equity & voting share capital of the Target Company. After the completion of this Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirer shall hold the majority of the Equity Shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.
5. Subject to satisfaction of the provisions under the Companies Act, 1956 and/or and other Regulation(s), the Acquirer intends to make changes in the management of SIL (target company).
6. The Acquirer intends to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
7. The Acquirer intends to expand the activity base of the Target Company in order to enter into the new area of business. Subject to the satisfaction of the provisions under the Companies Act, 1956 and / or any other Regulations, the Acquirer intends to reconstitute the Board of Directors of the Target Company in accordance with the provisions of these Regulations. However, no firm decision in this regards 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:

| Sr. No. | Particulars | Swagruha Infrastructure Limited | |
|---|---|---|---|
| | | No. of Equity Shares | % of Shares/Voting Rights |
| 1 | Shareholding before PA, i.e. May 10, 2012 | Nil | Nil |
| 2 | Shareholding on the PA date to be acquired through SPA dated May 10, 2012 | 31,26,400 | 45.61% |
| 3 | Shares acquired between the PA date and the DPS date | Nil | Nil |
| 4 | Shares to be acquired in the Open Offer** (assuming full acceptance) | 17, 82,248 | 26.00% |
| 5 | Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period) | 49,08,648 | 71.61% |

*Assuming all the shares which are offered are accepted in the Open Offer.*

The Acquirer does not hold any Equity Shares in the Target Company as of the date of this Public Announcement save and except those acquired through the SPA.

**IV. OFFER PRICE:**

1. The equity shares of the company are listed at Bombay Stock Exchange Limited (**BSE**) and Hyderabad Stock Exchange Limited (**HSE**). The equity shares listed on BSE have a scrip code: 531909 & scrip Id: SWAGRUHA. The Hyderabad Stock Exchange Limited was de-recognized as Stock Exchange with effect from August 29, 2007.
2. The equity shares of the target company were suspended from trading on BSE with effect from 07.01.2002 for non-compliance of listing agreement / procedural reasons. However, the suspension has been revoked by BSE as on **January 13, 2012**.
3. The Equity Shares of SIL are not frequently traded on BSE within the meaning of explanation 2(j) of the SEBI (SAST) Regulations, 2011.
4. The total trading turnover in the Equity Shares of the Target Company on the Stock Exchanges based on trading volume during the period from Jan 13, 2012 to April 30, 2012 is given below (Since the share was suspended from 07.01.2002 to 12.01.2012, the 12 months data is not applicable.:

| Stock Exchange | Total no. of Equity Shares traded during the period Jan 13 2012 to April 30 prior to the month of PA | Total No. of listed Equity Shares of the Target Company | Total trading turnover (as % of total Equity Shares listed) |
|---|---|---|---|
| BSE | 1,16,200* | 68,54,800 | 1.69% |

* *The above shares are traded from January 13, 2012 after revocation of suspension.*

5. Based on the above information, the Equity Shares of Target Company are infrequently traded on BSE within the meaning of explanation 2(j) of the SEBI (SAST) Regulations, 2011, the Offer Price has been determined taking into account the parameters as set out under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, as under:

| Sr. No. | Particulars | Price (In ₹ per Share) |
|---|---|---|
| A | The Negotiated Price by the SPA | 4.00 |
| B | The Volume-Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date PA | Not Applicable |
| C | Highest price paid by Acquirers for acquisition during the 26 weeks prior to the date of PA | Not Applicable |
| D | The Volume-Weighted Average Market Price of shares for a period of 60 trading days immediately preceding the date of PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period. | Not Applicable |
| E | Other Financial Parameters as at 31st March 2012: | |
| | Return on Net worth (%) | – |
| | Book Value per share | 0.79 |
| | Earnings per share | (7.70) |
| | Industry Average P/E Multiple* | 13.20 |
| | Offer Price P/E Multiple | EPS is negative, hence it is NIL |

* *(Source Industry average P/E Multiple taken from BSE, average Infrastructure Developers and Operators Sector*

In view of the parameters considered and presented in the above table, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 5.50 (Rupees Five & Paise Fifty) per Equity Shares being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

The Offer Price of ₹ 5.50 (Rupees Five & Paise Fifty) is higher than A, B, C and D above, as required under the SEBI (SAST) Regulations, 2011.

The fair value has been certified by M Madhusudhana Reddy, of M M Reddy & Co, Chartered Accountant, (Membership No.213077, Firm Reg. No.0103715) having its office at G-8, Amrutha Ville Apts, Right Wing, Opp Yashoda Hospital, Rajbhavan Road, Somajiguda, Hyderabad 500 082, Tel No.: 040 40272617, Fax No.: 040 23418836, e-Mail: mmreddyandco@gmail.com_ vide certificate dated 16-05-2012.

6. The relevant price parameters have not been adjusted for any corporate actions.
7. If the Acquirer and/or PAC acquire equity shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of tendering period 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 60 (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.
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 Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all other applicable provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the open offer price or Open offer size.
9. If there is any revision in the Offer Price on account of future purchases/ competing offers, it will be done only up to period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholdersby way of a public announcement in the same newspapers where this DPS has appeared.

**V. FINANCIAL ARRANGEMENTS:**

1. The total fund requirement for the Offer (assuming full acceptance) is ₹ 98,02,364 (Rupees Ninety Eighty Lakh Two Thousand Three Hundred Sixty Four only). In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirer has opened/created an **"Escrow Account"** with Housing Development Finance Corporation Limited Bank (**HDFC Bank**) (**"Escrow Bank"**), Branch: R.T.Nagar, Bangalore 560 032 and made therein a cash deposit of ₹ 25,00,000 (Rupees Twenty Five Lakhs only) in the account in accordance with the Regulation 17 of the Regulations, being more than 25% of the total consideration payable to the shareholders under the Offer.
2. The Manager to the Offer has been authorized by the Acquirer to operate the above mentioned and realize the value of Escrow Account in terms of the Regulations.
3. The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of her own sources / net worth and financial commitments available with the Acquirer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations 2011. Mr. G Giridhar, Chartered Accountant (Membership No. 029762; Proprietor of M/s. Giridhar & Co., Chartered Accountants having its head office at Flat No. 103, Rock View Apartments, Srinagar Colony Road, Ameerpet, Hyderabad – 500073 Tel. No. +91 40 2375 3317; Email: giridhargovada@yahoo.com. vide certificate dated May 16, 2012 that sufficient resources are available with Acquirer for fulfilling the obligations under this "Offer" in full.

   No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.
4. Based on the above, the Manager to the Offer is satisfied about the financial ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. 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:**

1. Shareholders of the Target Company who are either non-resident Indians (**"NRIs"**) or overseas corporate bodies (**"OCBs"**) and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable Reserve Bank of India (**"RBI"**) approvals (specific and general) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
2. As of the date of this DPS, no statutory approvals are required to acquire the Shares tendered pursuant to this Offer other than those indicated above. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Open Offer in the event that such statutory approvals that are required are refused in terms of Regulation 23 of the SEBI(SAST) Regulations, 2011.
3. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has appeared.
4. In case of delay in receipt of the any 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, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying the Escrow Account shall become liable to forfeiture.
5. The Acquirer does not require any approval from financial institutions/banks in India for the Offer.

**VII. TENTATIVE SCHEDULE OF ACTIVITY:**

| Activity | Date | Day |
|---|---|---|
| Date of Public Announcement | May 10, 2012 | Thursday |
| Date of publication of Detailed Public Statement in the newspaper | May 17, 2012 | Thursday |
| Last date of filing LOO with SEBI, BSE (Stock Exchanges) & Target Company | May 24, 2012 | Thursday |
| Last date for a Competitive Offer | June 07, 2012 | Thursday |
| Last date of receipt of comments from SEBI | June 14, 2012 | Thursday |
| Identified Date* | June 19, 2012 | Tuesday |
| Date by which the Letter of Offer will be dispatched to shareholders | June 25, 2012 | Monday |
| Last date for upward revision of the Offer Price and /or Offer Size | July 27,2012 | Friday |
| Last date by which the Independent Committee of Board of Directors of the Target Company shall give its recommendations. | July 27,2012 | Friday |
| Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in the newspapers and sending the same to SEBI, BSE (Stock Exchanges) & Target Company | July 27,2012 | Friday |
| **Date of commencement of tendering period** | July 27,2012 | Friday |
| **Date of closing of tendering period** | July 27,2012 | Friday |
| Date by which acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate(s)/demat delivery instruction for the rejected Shares will be dispatched / issued. | July 27,2012 | Friday |
| Final report from Merchant Banker | August 3,2012 | Friday |

**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 owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and the parties to the SPA) are eligible to participate in the Offer any time before the Closure of the Offer.*

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

**X. OTHER INFORMATION**

1. The Acquirer accept full responsibility jointly & severely for the information contained in the PA and this DPS and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
2. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Birla Capital and Financial Services Limited as Manager to the Open Offer and details of the Manager are set out below:

BIRLA CAPS

**BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED**
SEBI Registration No.: INM000011567
Industry House, 5th Floor, 159 Churchgate Reclamation, Churchgate Mumbai 400020
Tel: +91 22 22042939; Fax: +91 22 2204 7835;
E-mail: mala@birlacaps.com; Website: www.birlacaps.com
Contact Person: Ms. Mala Soneji

3. Venture Capital And Corporate Investments Pvt. Ltd. has been appointed as the Registrar to the Open Offer and details of the Registrar are set out below:

**Venture Capital And Corporate Investments Pvt. Ltd.**
SEBI Regn No: INR000001203
Address : I2-10-167, Bharat Nagar, Hyderabad - 500 004.
Tel: 040 2381 8475/76
Fax: 040 2386 8024
E-Mail: info@vccilindia.com
Website: www.vccilindia.com
Contact Person: Mr. P.V.Srinivas

4. This Detailed Pubic Statement would also be available at SEBI's website, www.sebi.gov.in.

**Issued by:**

**The Manager to the Offer on behalf of the Acquirer Mrs. Somaraju Lakshmi Kalyani:**

**Place: Mumbai**

**Date:16.05.2012**

PRESSMAN