DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of **SWAGRUHA INFRASTRUCTURE LIMITED (formerly known as Memory Polymers Limited)**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed(s) to the Members of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Mrs. Somaraju Lakshmi Kalyani (alias Nirogi Lakshmi Kalyani)
residing at Vamsi Rishi Residency, Flat No. 508, H. No.6-3-865/B,Greenlands, Hyderabad 500016, Andhra Pradesh. Tel: +91 40 6636 3759; E-mail: phanikumarca@gmail.com

to acquire 17,82,248 fully paid up Equity Shares of ₹ 10/- each representing 26% of the total paid up equity share capital of
SWAGRUHA INFRASTRUCTURE LIMITED
('SIL' or the 'Target Company')

Registered Office: 6-2-30/B, 203, Empress Court, Lakadikapool, Khairatabad, Hyderabad-500004
Tel.: 040-66658880, 30688099; E-mail: bogaprabhakar@gmail.com

at a price of ₹ 5.50/- (Rupees Five and Paise Fifty only) per share ("Offer Price"), payable in cash.

1. This Offer is being made by the Acquirers pursuant to Regulations 3(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"Regulations"**).
2. This Offer is not conditional upon any minimum level of acceptance.
3. This is not a Competing Offer.
4. As on the date of this Letter of Offer, there are no statutory approvals required to implement this offer. However, the Offer shall be subject to all statutory approvals that may become applicable on a later date.
5. The Acquirers can revise the Offer Price upto 3 working days prior to the opening of the tendering period for the offer, i.e. Wednesday, June 27, 2012. Any upward revision or withdrawal, if any of the offer would be informed by way of the Issue Opening Public Announcement in the same Newspapers and editions in which the original Detailed Public Statement had appeared. Consideration at the same rate will be paid to all Equity Shares tendered any time during the Offer period.
6. **If there is a Competing Offer; the public offers under all the subsisting bids shall open and close on the same date.**
7. Details of Competing Offers, if any: **There is no competing Offer *(Will be updated)***
8. A copy of the Public Announcement (**"PA"**), Detailed Public Statement (**"DPS"**) and this Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on Securities and Exchange Board of India (**"SEBI"**) web-site: www.sebi.gov.in.
9. The Registration of all the Intermediaries associated with the Offer, viz. Birla Capital And Financial Services Limited, Manager to the Offer and Venture Capital And Corporate Investments Pvt. Ltd., Registrar to the Offer are valid and no action has been initiated by SEBI or any other Government body against them.

BIRLA CAPS	**MANAGER TO THE OFFER:** **BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED** SEBI Registration No.: INM000011567 Dalamal House, 1st Floor, J B Marg, Nariman Point, Mumbai-400 021; Tel: +91 22 2204 2939; Fax: +91 22 2204 7835 E-mail: mala@birlacaps.com www.birlacaps.com Contact Person: Ms. Mala Soneji		**REGISTRAR TO THE OFFER:** **VENTURE CAPITAL AND CORPORATE INVESTMENTS PRIVATE LIMITED** SEBI Registration No.: INR000001203 12-10-167, 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

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 Exchange)& 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	June 27, 2012	Wednesday
Last date by which the Independent Committee of Board of Directors of the Target Company shall give its recommendations.	June 28, 2012	Thursday
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 Exchange)& Target Company	June 29, 2012	Friday
Date of commencement of tendering period	July 02, 2012	Monday
Date of closing of tendering period	July 13, 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.

RISK FACTORS

A. RELATING TO THE OFFER:

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

Probable risks relating to the Open Offer:

1. The Offer involves an offer to acquire up to 26% of the Paid-up Equity Share Capital of SIL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
2. Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration as the Acquirers have time upto 10 working days from date of closure of the tendering period to make payment of consideration. Further, they will not be able to take advantage of favorable price movements, if any, in the market.
3. In the event that either (a) a statutory and regulatory approval, if any, is not received in a timely manner, (b) there is a litigation, if any, leading to a stay of the offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of SIL whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers may be delayed. In case of delay, due to non-receipt of statutory approvals, as per the Regulation 18(11) of the Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by SEBI.
4. Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.
5. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer, and wherever applicable, by the Target Company, in connection with the Offer. The Acquirer may not to be able to proceed with the Offer in the event the approvals are not received in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. Delay, if any, in the receipt of these approvals may delay completion of the Offer.
6. The Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of SIL. Accordingly, the Acquirer makes no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any shareholder of SIL on whether to participate or not to participate in the Offer.

Probable risks involved in associating with the Acquirer:

The Acquirer makes no assurance with respect to the financial performance of the Target Company. They also make no assurance with respect to the market price of the Shares upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
The Acquirer does not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement/ Detailed Public Statement, and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at her / his / its own risk.

RISK IN THE TRANSACTION

The Share Purchase Agreement (**"SPA"**) dated May 10, 2012 contains a clause that it is subject to the provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliance with any of the provisions of the Regulations, the Sellers or the Acquirer shall not act upon the agreement for such sale.

The Acquirer makes no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

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1. DEFINITIONS / ABBREVIATIONS

The following definitions apply through this document, unless the context requires otherwise:

1	Acquirer	Mrs. Somaraju Lakshmi Kalyani(Alias Mrs. Nirogi Lakshmi Kalyani)
2	BSE	Bombay Stock Exchange Limited, Mumbai
3	Detailed Public Statement or DPS	Public Statement of the Open Offer made by The Acquirer, which appeared in the newspapers on May 17,2012 in all editions of Financial Express (English), all editions of Jana Satta (Hindi), Navshakti(Marathi) in Mumbai edition and Praja Shakti (Telugu) in Hyderabad edition.
4	Eligible Person(s) for the Offer	All owners (registered or unregistered) of shares of Target Company (other than Acquirers and the Seller) anytime before closure of the Offer
5	EPS	Earnings Per Equity Share
6	FEMA	Foreign Exchange Management Act, 1999 including related rules, amendments and regulations
7	FIIs	Foreign Institutional Investors
8	FIs	Financial Institutions
9	FOA / Form of Acceptance	Form of Acceptance cum Acknowledgement accompanying this Letter of Offer
10	FOW / Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
11	FY	Financial Year ended on March 31
12	HSE	Hyderabad Stock Exchange Limited , Hyderabad (Recognition for HSE withdrawn by SEBI with effect from August 29, 2007)
13	Identified Date	June 19, 2012; Tuesday
14	INR/Rs./₹	Indian Rupees
15	Listing Agreement	Listing agreement as entered by the Target Company with the Stock Exchanges
16	LOO / LOF / Letter of Offer	This Letter of Offer
17	Merchant Banker / Manager to the Offer	Birla Capital and Financial Services Limited
18	MoU	Memorandum of Understanding
19	NAV	Net Asset Value/ Book Value per
20	Negotiated Price	₹ 4 (Rupees Four Only) per fully paid-up Equity Share of face value of Rs. 10 each.
21	NRIs	Non-Resident Indians
22	Offer/Open Offer/ The Offer	Open Offer being made by the Acquirers for acquisition of 17, 82,248 (Seventeen Lakhs Eighty Two Thousand Two Hundred & Forty Eight Only) Equity Shares to the public shareholders representing 26.00% of the voting capital of the Target Company at a price of Rs. 5.50(Indian

		Rupees Five and Paise Fifty only) per equity share payable in cash.
23	Offer Price	₹ 5.50 (Indian Rupees Five and Paise Fifty only) offered by the Acquirers for a fully paid-up equity share of Face Value Rs. 10.00 (Indian Rupees Ten only)
24	PA / Public Announcement	Announcement of this Offer made by the Acquirer to the stock exchange on Thursday, May 10, 2012
25	PAC/PACs	Person(s) Acting in Concert
26	PAT	Profit After Taxes
27	Promoter/ Promoter Group	M/s. Kautilya Mutual Benefit Fund Limited, M/s. Kautilya Laboratories Private Limited, Mr. Boga Surender and Mr. Boga Prabhakar
28	RBI	Reserve Bank of India
29	Registrar to the Offer	Venture Capital And Corporate Investments Pvt. Ltd. having its registered office at l2-10-167, Bharat Nagar, Hyderabad - 500 004.
30	Regulations/Takeover Regulations/SEBI(SAST) Regulations/SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended till date
31	RNW	Return on Net Worth
32	RoC	Registrar of Companies, 2nd Floor, CPWD Bldg., Kendriya Sadan, Sultan Bazar, Koti, Hyderabad – 500195, Andhra Pradesh
33	Shares	Equity shares of ₹ 10 (Rupees Ten only) each of the Target Company
34	SEBI	Securities and Exchange Board of India
35	Seller	The current promoters of the Target Company are M/s. Kautilya Mutual Benefit Fund Limited, M/s. Kautilya Laboratories Private Limited, Mr. Boga Surender and Mr. Boga Prabhakar.
36	Shareholders	Shareholders of the Target Company
37	SIL/Target Company	Swagruha Infrastructure Limited
38	SPA / Share Purchase Agreement	The Share Purchase Agreement dated May 10, 2012 entered into by the Acquirers with the Seller, for purchase of 31,26,400 equity shares of the Target Company from the Seller.

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI Takeover Regulations.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” or “₹” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lakhs” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FASILITATE THE SHAREHOLDERS OF SWAGRUHA INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS MEMORY POLYMERS LIMITED) TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S),PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MARECHANT BANKER, M/S. BIRLA CAPITAL AND FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 24, 2012- TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER(S) FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 Mrs. Somaraju Lakshmi Kalyani(Alias Mrs. Nirogi Lakshmi Kalyani), aged 37years, wife of 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 (hereinafter referred to as **"the Acquirer"**) is making an Open Offer to the public Shareholders (i.e. Shareholders other than the Acquirer and the promoter group Shareholders of SIL) of Swagruha Infrastructure Limited (**"SIL"** or the **"Target Company"**) to acquire upto 17,82,248(Seventeen Lakhs Eighty Two Thousand Two Hundred & Forty Eight Only) Equity Shares of ₹ 10/- each representing 26.00% of paid up Equity Share Capital of SIL (**"The Offer"**) at a price of ₹ 5.50 (Rupees Five & Paise Fifty Only) per fully paid Equity Share of SIL (the **"Offer Price"**). The Equity Shares are being acquired by the Acquirer for cash.

3.1.2 This Offer to acquire 17,82,248 fully paid-up equity shares of ₹10 each representing 26% of the fully paid-up equity share capital of SIL, is being made in terms of Regulation 3(1) and 7(1) of Regulations for the purpose of substantial acquisition of Equity shares and voting rights of SIL accompanied with the change in control and management as the aggregate equity stake of the Acquirer in the paid up equity share capital of SIL will be more than the stipulated threshold of 25% consequent to the acquisition of shares by the Acquirer through a SPA dated May 10, 2012.

3.1.3 The Acquirer has entered into an SPA on May 10, 2012 with the promoters of Target Company namely, M/s. Kautilya Mutual Benefit Fund Limited, M/s. Kautilya Laboratories Private Limited, Mr. Boga Surender and Mr. Boga Prabhakar for the acquisition of 31,26,400(Thirty One Lakh Twenty Six Thousand Four Hundred only) Equity Shares of face value ₹ 10.00 (Indian Rupees Ten only) each fully paid-up representing 45.61% of the current paid-up and voting equity share capital of Swagruha Infrastructure Limited, at a price of Rs. 4.00 (Indian Rupees Four only) per fully paid-up equity share paid in cash (**"Negotiated Price"**). The total consideration payable in cash for the shares being acquired under the SPA is ₹ 1,25,05,600 (Rupees One Crore Twenty Five Lakhs Five Thousand Six Hundred only).

The salient features of the SPA are:

(I) The sellers and Acquirer have deposited the Original Delivery Instruction Slips and the post dated cheques in the custody of Mr. Sarweswara Reddy, Practicing Company Secretary having his office at 6-3-354/13/A1, First Floor, Suryatej Apartments, Hindi Nagar, Panjagutta, Hyderabad–500 034, Andhra Pradesh, (**"Trustee"**) who shall handover the Original Delivery Instruction slips to the Acquirer on completion of the Open offer as confirmed by the Manager to the offer and the cheques to the seller on various dates mentioned herein below.

(II) The total consideration in cash for the shares being acquired under the SPA at ₹4.00 per share is aggregating to ₹ 1,25,05,600 (Rupees One Crore Twenty Five Lakhs Five Thousand Six Hundred only)., payable on May 10, 2012 ₹ 25,05,600/-, on July 02 2012 ₹ 49,00,000/- and on September 15, 2012 ₹ 51,00,000/- through post dated cheques deposited with the Trustee.

(III) The negotiated Price per share shall be paid in the form of cash. The Acquirers have not paid any other monetary consideration, whether by way of any non-compete fee or otherwise, or pursuant to any non-compete agreement for acquisition of the shares of SIL.

(IV) The Sellers shall also deliver to the Acquirer undated letters of resignation of the promoter Directors of the Company,

(V) The purchase and sale of shares under this SPA shall be completed within 5 working days of the submission of the 15-day final report by the Merchant Banker to the Offer, in terms of Regulation 27(7) of the Regulations.

(VI) The SPA also provides that in case of non-compliance of any provisions of the Regulations pertaining to the Open Offer being triggered by the Share Purchase Agreement, the agreement shall not be acted upon by the Seller or the Acquirer.

(VII) The Shares under the SPA is being acquired as follows:

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%**

3.1.4 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, DPS save and except those acquired under the SPA.. Also the Acquirer has not acquired any equity shares through off-market transfer.

3.1.5 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.

3.1.6 Mrs. Somaraju Lakshmi Kalyani is the only Acquirer in this Offer and there is no person acting in concert ("PAC") with the Acquirer within the meaning of Regulation 2 (1) (q) of SEBI (SAST) Regulations, 2011.

3.1.7 The Target Company, the Sellers and the Acquirer have not been prohibited by SEBI from dealing in securities, in terms of directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act.

3.1.8 The Manager to the Open Offer i.e. Birla Capital and Financial Services Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.

3.1.9 The Committee of Independent Directors of the Board of SIL, the Target Company, will come out with their recommendations for the Offer and the same shall be published in the same newspapers and editions which carried the Public Announcement and Detailed Public Statement, latest by Thursday, June 28, 2012(as per the Tentative Activity Schedule).

3.1.10 There is no non-compete arrangement and/or agreement between the Acquirer and the Sellers.

3.1.11 The offer is not as a result of global acquisition resulting in indirect acquisition of SIL.

3.2 Details of the proposed Offer

3.2.1 The Acquirer made a Public Announcement, as per Regulation 13 (2) of the Regulations and the same was submitted to the Bombay Stock Exchange Ltd, Mumbai (BSE), the Stock Exchange where Equity Shares of SIL are listed, on Thursday, May 10, 2012, the date on which the Takeover Regulations were triggered being the date on which the Acquirer decided to make this Open Offer. A Detailed Public Statement as per Regulation 14(3) was made on Thursday, May 17, 2012 in all editions of one English national daily with wide circulation, and all editions of one Hindi national daily with wide circulation, one Marathi daily published at Mumbai, the place where the Equity Shares of the Target Company are most actively traded and a Telugu Daily, published at Hyderabad, the place where Registered Office of the Target Company is situated. The details pertaining to the publication of the Detailed Public Statement in Newspapers is given below:

Name of the Newspaper	Language	Editions	Day of DPS	Date of DPS
Financial Express	English	All Editions	Thursday	May 17, 2012
Jana Satta	Hindi	All Editions	Thursday	May 17, 2012
Navshakti	Marathi	Mumbai Edition	Thursday	May 17, 2012
Praja Shakti	Telugu	Andhra Pradesh Edition	Thursday	May 17, 2012

A Corrigendum to the above DPS was made on May 18, 2012 in all the above newspapers.

A copy of the Detailed Public Statement is also available at SEBI's Website at www.sebi.org.in

3.2.2 The Offer is being made to all the persons eligible to participate in the offer to tender 17,82,248 Equity Shares representing 26.00% of paid up and voting share capital of SIL at an Offer Price of ₹ 5.50 (Rupees Five & Paise Fifty Only) per fully paid-up Equity Shares, payable in cash. There are no partly paid up shares.

3.2.3 There are no outstanding partly paid up equity shares or any other instrument convertible into equity shares at a future date, in the books of the Target Company.

3.2.4 The consideration for all shareholders offering the shares will be paid in cash at the same rate and hence there is no differential price.

3.2.5 The Equity Shares acquired by the Acquirer, pursuant to the Offer, will be free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividend, bonus and rights declared after all the formalities relating to this Offer are completed.

3.2.6 This is not a competitive bid.

3.2.7 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.

3.2.8 The Acquirer has not made any further acquisition of Shares in the open market or through negotiation or otherwise, from the date of Public Announcement to the date of Letter of Offer.

3.2.9 Birla Capital and Financial Services Limited, Manager to the Offer, does not hold any shares of SIL as on the date of the Public Announcement and this Offer. They declare and undertake that they shall not deal in the Equity Shares of SIL during the period commencing from the date of appointment as Manager to the offer till the expiry of fifteen days from the date of closure of the Offer.

3.2.10 This Offer is being made to all Shareholders of SIL except the parties to SPA namely the Acquirer and the Seller.

3.2.11 There were no competitive bids to this offer.

3.3 Object of the Offer

3.3.1 The Acquirer is interested in taking over the management and control of SIL as a strategic investment and hence is making this open offer for substantial acquisition of Shares and voting rights of SIL, accompanied by change in control and management. Therefore the offer is made in accordance with Regulation 3(1) and 7(1) of the Regulations.

3.3.2 The Offer is being made pursuant to acquisition of 31,26,400 equity shares through signing of the SPA dated May 10, 2012 as provided in Para 3.1.3 above and is being made in accordance with Regulations 3 and 4 of the SEBI (SAST) Regulations, 2011.

3.3.3 After the proposed Offer, the Acquirer will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

3.3.4 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.

3.3.5 The Acquirer does not have any plans to dispose off or otherwise encumber any assets of SIL in the succeeding 2 (two) years from the date of closure of the Offer, except as required for the purpose of restructuring and / or rationalization of assets, operations, investments, liabilities, or otherwise of the Target Company for commercial reasons and operational efficiencies. The Acquirer undertakes that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Shareholders of the Target Company.

4. BACKGROUND OF THE ACQUIRER

MRS. SOMARAJU LAKSHMI KALYANI

4.1 Mrs. Somaraju Lakshmi Kalyani(Alias Mrs. Nirogi Lakshmi Kalyani), aged 37years, 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.

4.2 Mrs. Somaraju Lakshmi Kalyani is M.Com by qualification.

4.3 Mrs. Somaraju Lakshmi Kalyani is having over 10 years experience in various commercial activities and business. She is a proprietor of Brahmana Agraharam, a firm dealing in religious artifacts etc.

4.4 Mrs. Somaraju Lakshmi Kalyani is holding a Permanent Account Number (PAN) ADZPN8637L under the Income Tax act 1961.

4.5 The Networth of Mrs. Somaraju Lakshmi Kalyani as on May 16, 2012 is ₹ 2,19,06,600 [Rupees Two Crores Nineteen Lakhs Six Thousands Six Hundred only] as certified by Mr. G Giridhar, Chartered Accountant (Membership No. 029762) Proprietor of M/s. Giridhar & Co., Chartered Accountants having its Office at Flat No. 103, Rock View Apartment, Srinagar Colony Road, Ameerpet, Hyderabad – 500073 Tel. No. +91 40 2375 3317; Email: giridhargovada@yahoo.com.

4.6 Mrs. Somaraju Lakshmi Kalyani has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, 1992, as amended (the **"SEBI Act"**) or under any other Regulation made under the SEBI Act.

4.7 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, under SEBI Act, 1992, as amended or under any other Regulation made under the Act.

4.8 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 (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) for cash at a price of ₹ 4.00 (Rupees Four) per share of ₹ 10(Rupees Ten) fully paid-up.

4.9 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.

Hence the provisions with regard to disclosures under Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 are not applicable.

4.10 The Acquirer has not acquired any equity shares/voting rights of the Target Company during the twelve (12) months period preceding the date of the Public Announcement. Also the Acquirer has not acquired any equity shares through off-market transfer.

4.11 The Acquirer has not entered into any non-compete arrangement and/or agreement with the Sellers.

4.12 There is no Person Acting in Concert (**"PAC")** along with the Acquirer.

4.14 The Acquirer has declared that there are no litigations against / by them as on May 10, 2012.

4.15 **Other details about acquirer**

4.15.1 As per Regulation 17 of SEBI (SAST) Regulations, Acquirer has opened an Escrow Account bearing no. 01402240000016 with the Escrow Agent, i.e. HDFC Bank Limited, having address at R.T. Nagar, Bangalore 560 032 and has deposited a cash of ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only), being more than 25% of the total consideration payable to the shareholders under the Offer.

4.15.2 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer. As per certificate dated May 16, 2012 from Mr. G Giridhar, Chartered Accountant (Membership No. 029762) Proprietor of M/s. Giridhar & Co., Chartered Accountants having Office at Flat No. 103, Rock View Apartment, Srinagar Colony Road, Ameerpet, Hyderabad – 500073 Tel. No. +91 40 2375 3317; Email: giridhargovada@yahoo.com; the Net Worth of Mrs. Somaraju Lakshmi Kalyani is ₹ 2,19,06,600 [Rupees Two Crores Nineteen Lakhs Six Thousands Six Hundred only].

4.15.3 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.
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, 2011and in accordance with and subject to the applicable laws, permissions and consents, if any.

4.15.4 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.

4.15.5 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.

5. BACKGROUND OF THE TARGET COMPANY

5.1 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. The Company has no other offices or place of business.

5.2 The company is into infrastructure business, construction and real estate.

5.3 The Sellers are the current Promoters of SIL and collectively hold 45.61% of the total paid up Equity Share Capital of SIL.

5.4 The Directors of SIL as on the PA date are:

Sr. No.	Name of the Directors	Address	Date of Appointment	Designation
1	Mr. Boga Prabhakar	Flat No. 101, Rama Krishna Nagar, 10-4-1/A/8, Lower Masab Tank, Hyderabad 500 060.	July 26,2006	Managing Director, Executive Non-Independent
2	Mr. Boga Surender	H No. 8-4-23/1, Maruti Agencies, Near Peddammagudi, Karim Nagar- 505 001, Andhra Pradesh.	July 26,2006	Director, Non Executive, Non Independent
3.	Mr. Ganji Veeraswami	Flat No. 505A, A Block, C R G Paradise, B/S Nagarjuna function hall, Wyyra Road, Khammam-507 002, Andhra Pradesh.	August 08,2006	Director, Non Executive, Non Independent
4.	Mr. D. Sharath Babu	R/o, Flat no. 302, Maimlu Kashim Apts, Reddy Hills, Lakdi-Ka-Pool, Hyderabad 500004	May 09,2012	Independent Directors
5.	Mr. G. Gopal	House No. 2-3-88/7/2, Anand Bagh, X Road, Malkajgir, Hyderabad 500047	May 09,2012	Independent Directors
6.	Mr. D.V. Ramana Sarma	R/o, Flat no 73, Kalyan Nagar, East Anand Bagh, Malkajgir, Hyderabad 500047	May 09,2012	Independent Directors

5.5 The Equity Shares of SIL are not currently suspended from trading in any Stock Exchange. The Target Company is in compliance with the listing agreement as on the date of the Letter of Offer and no punitive action has been initiated against the Target Company by the Stock Exchanges where the Equity Shares are listed. The equity shares of the company are listed at Bombay Stock Exchange Limited (BSE) and its scrip code is: 531909 & scrip Id is: SWAGRUHA.

The equity shares of the target company were suspended from trading on BSE with effect from January 07, 2002 for non-compliance of listing agreement / procedural reasons. However, the suspension has been revoked by BSE with effect from January 13, 2012.

The equity shares were also listed at the Hyderabad Stock Exchange Limited (HSE). However, The Hyderabad Stock Exchange Limited was de-recognized by SEBI, as Stock Exchange with effect from August 29, 2007.

5.6 The entire issued, subscribed and paid up Equity Share Capital of the SIL are listed on the Bombay Stock Exchange Limited (BSE).

5.7 The present authorized share capital of Target Company is ₹ 7,50,00,000 (Rupees Seven Crore Fifty Lakhs Only) divided into 75,00,000 (Seventy Five Lakhs Only) Equity Shares of Face Value of ₹ 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 Lakhs Fifty Four Thousand Eight Hundred Only) of fully paid up equity shares of ₹ 10 each aggregating to ₹ 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 or any other instrument convertible into Equity Shares at a future date, in the books of the Target Company. The existing promoter holding as on 31.03.2012 consists of 35,82,400 shares, representing 52.26% of the paid-up and voting equity share capital of the Target Company.

Paid up Equity Shares of SIL No. of Equity Shares/	Voting rights	% of Shares / voting
Fully paid-up Equity Shares	68,54,800	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	68,54,800	100.00
Total Voting Rights in the Target Company	68,54,800	100.00

5.8 The built up of the capital structure of the Company since inception, is as under:

Date of Allotment	No. and % of shares issued		Cumulative paid-up capital (In Shares	Mode of Allotment	Identity of allottees (Promoters / Others)	Status of Compliance
	No.	% of current capital				
On Incorporation	200	0.00%	200	Cash	Signatories to Memorandum	Provisions of Companies Act, Complied with
12.11.1994	49,800	0.73%	50,000	Cash	Promoters	Provisions of Companies Act, Complied with
29.09.1995	11,60,000	16.92%	12,10,000	Cash	Promoters	Provisions of Companies Act, Complied with
1996#	22,90,000	33.41%	35,00,000	Public Issue	Promoters	Provisions of Companies Act, Complied with
1996#	33,54,800	48.94%	68,54,800	Public Issue	Public	Provisions of Companies Act, Complied with
Total	**68,54,800**	**100%**				

#The date of allotment of the equity shares are not available with the Company. The Company did its maiden public issue in 1996. There has been no further issue of equity shares after the public issue since 1996.

5.9 There are no shares under lock-in period.

5.10 The following changes took place in the Board of Directors of SIL in the past 3 years:

Name of the Directors	Address	Details of Change (Appointment / Resignation)	Date of Change	Reasons for change
Mr. D. Sharath Babu	R/o, Flat no. 302, Maimlu Kashim Apts, Reddy Hills, Lakdi-Ka-Pool, Hyderabad 500004	Appointment	May 09,2012	To broad base the Board
Mr. G. Gopal	House No. 2-3-88/7/2, Anand Bagh, X Road, Malkajgir, Hyderabad 500047	Appointment	May 09,2012	To broad base the Board
Mr. D.V. Ramana Sarma	R/o, Flat no 73, Kalyan Nagar, East Anand Bagh, Malkajgir, Hyderabad 500047	Appointment	May 09,2012	To broad base the Board
Mr. J. Vidyasagar	Flat No. 204, Sri Laxmi Nilayam Road, No. 4 R. K. Puram, Kothapet, Hyderabad – 500 035.	Resignation	May 09,2012	Personal
Mr. U. Satish Kumar	6-3-354/13, A1, First Floor, Suryateja Apts., Hindi Nagar, Panjagutta, Hyderabad – 500 004.	Resignation	May 09,2012	Personal
Mrs. P. Krishna Kumari	F1, First Floor, Green Park Extention, New Delhi – 110 016.	Resignation	May 09,2012	Personal

5.11 As on the date of this Letter of Offer, SIL has no subsidiaries.

5.12 SIL has not declared any dividend in the last 5 years.

5.13 None of the directors of SIL represent the Acquirers.

5.14 SIL is not a Sick Company.

5.15 There has not been any merger, de-merger or spin-off of activity in the preceding 3 years.

5.16 SIL has certified that there are no pending litigations against the company.

5.17 The Compliance Officer of the Target Company is Mr. Boga Prabhakar, who will be available at the registered office o the Company, Ph. No.: 040 3068 8099;

5.18 As on the date of this Letter of Offer, the Acquirer does not have any intention to delist the Target Company for the next three years after the closure of the Offer.

5.19 Brief audited financial data for the last three financial years ending on March 2012, March 2011 and March 2010 is given below:

Profit & Loss Account Statement

(₹ in Lakhs)

Profit & Loss Statement	Year Ended 2011-2012 (Audited)	Year Ended 2010-2011 (Audited)	Year Ended 2009-2010 (Audited)
Income from Operations	29.80	25.37	11.25
Other Income	0.44	--	--
Total Income	30.24	25.37	11.25
Total Expenditure	558.42	24.93	11.15
Profit/ (Loss) Before Depreciation,	(528.18)	0.44	0.10

Profit & Loss Statement	Year Ended 2011-2012 (Audited)	Year Ended 2010-2011 (Audited)	Year Ended 2009-2010 (Audited)
Interest and Tax			
Depreciation	0.05	0.06	0.07
Interest	--	--	--
Profit/ (Loss) Before Tax	(528.23)	0.38	0.03
Provision for Taxation (includes deferred tax adjustment)	--	0.13	--
Deferred Tax	--	--	--
Profit /(Loss) after Tax	**(528.23)**	**0.25**	**0.03**

Balance Sheet Statement

(₹ in Lakhs)

Balance Sheet Statement	Year Ended 2011-2012 (Audited)	Year Ended 2010-2011 (Audited)	Year Ended 2009-2010 (Audited)
Sources of Funds			
Paid-up Equity Share Capital	685.48	676.17	676.17
Reserves & Surplus (Excluding Revaluation Reserve)	(631.49)	(103.26)	(103.51)
Networth	53.99	572.91	572.66
Secured Loan	--	--	--
Unsecured Loan	18.91	--	--
Total	72.90	572.91	572.66
Application of Funds			
Net Fixed Assets	0.32	0.37	0.43
Investments	--	--	--
Net Current Assets	72.58	572.54	572.23
Total	**72.90**	**572.91**	**572.66**

Other Financial Data

Particulars	Year Ended 2011-2012 (Audited)	Year Ended 2010-2011 (Audited)	Year Ended 2009-2010 (Audited)
Dividend (%)	NIL	NIL	NIL
Earnings Per Share (INR)	--	--	--
Return on Net Worth (%)	--	--	--
Book Value Per Share (INR)	0.79	8.36	8.35

Notes:

1. Sundry Debtors, Creditors and Loans and Advances are subject to reconciliation.'
2. The Company does not have any contingent liabilities.
   Segment reporting as required under AS-17 is not required since there are no reportable business and geographical segments.
3. Expenditure includes bad debts written off Rs. 98.75 Lakhs and loans and advances written off Rs. 428.92 Lakhs.
4. Expenditure includes Directors remuneration paid Rs. 100,000/-

5.20 Pre & Post Offer shareholding pattern of SIL as on date is and shall be as follows:

Share Holders Category	Shareholding & Voting rights prior to the agreement / acquisition and offer (A)		Shares / voting rights agreed to be acquired which triggered off the Regulations (B)		Shares / voting rights to be acquired in open offer (assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and offer (A)+(B)+(C)= (D)	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
1**. Promoter Group**								
a. Parties to the agreement as per SPA	31,26,400	45.61	(31,26,400)	(45.61)	--	--	Nil	--
b. Promoters other than above Mr. Ganji Veeraswamy	4,56,000	6.65	--	--	--	--	4,56,000 **(Note 6)**	6.65
Total 1 (a+b)	35,82,400	52.26	(31,26,400)	(45.61)	--	--	4,56,000	6.65
2. Acquirer								
Mrs. Somaraju Lakshmi Kalyani	--	--	31,26,400	45.61	17,82,248	26.00	49,08,648	71.61
b. PACs	--	--	--	--	--	--	--	--
Total 2 (a+b)	--	--	31,26,400	45.61	17,82,248	26.00	49,08,648	71.61
3. Parties to agreement other than 1 (a) & (b)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
4. Public other than parties to the agreement, acquirer & PACs								
a. FIs / MFs / FIIs / Banks	--	--	--	--	--	--	--	--
b. Bodies Corporate	9,400	0.14	--	--	(17,82,248)	(26.00)	14,90,152	21.74
c. Clearing Members	--	--	--	--				
d. NRIs	1,000	0.01	--	--				
e. Indian Public	32,62,000	47.59	--	--				
Total 4 (a+b+c+d+e)	32,72,400	47.74	--	--	(17,82,248)	(26.00)	14,90,152	21.74
GRAND TOTAL (1+2+3+4)	**68,54,800**	**100**	**NIL**	**NIL**	**NIL**	**NIL**	**68,54,800**	**100**

Notes:

1. The number of Shareholders in SIL in public category i.e. under 4 above is 885 as on March 31, 2012. There was one NRI Shareholder in the Company.
2. There are no partly paid Equity Shares in the Target Company.
3. No Equity Shares are subject to lock in.
4. Face Value of Equity Shares of Target Company is Re. 10/- each.
5. The actual Post-Offer shareholding of Public would depend on the response and acceptance of the shareholders in this Open Offer.
6. The shareholding of Mr. Ganji Veeraswamy will become a part of the public shareholding after the Open Offer.
7. The Acquirer has not acquired any shares from the date of the Public Announcement till date of the Letter of Offer.

6. OFFER PRICE AND FINANCIAL ARRANGEMENT

6.1 Justification of Offer Price

6.1.1 The equity shares of the company are listed at Bombay Stock Exchange Limited (BSE) and its scrip code is: 531909 & scrip Id is: SWAGRUHA.
The equity shares of the target company were suspended from trading on BSE with effect from January 07, 2002 for non-compliance of listing agreement / procedural reasons. However, the suspension has been revoked by BSE with effect from January 13, 2012.
The equity shares were also listed at the Hyderabad Stock Exchange Limited (HSE). However, The Hyderabad Stock Exchange Limited was de-recognized by SEBI, as Stock Exchange with effect from August 29, 2007.

6.1.2 The equity shares of the Target Company are infrequently traded at BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.

6.1.3 The total trading turnover in the Equity Shares of the Target Company on the BSE based on trading volume during the period from Jan 13, 2012 to April 30, 2012 is given below since the share was suspended from Jan 07, 2002 to Jan 12, 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** 2012 **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	116200*	6854800	1.69%

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

6.1.4 The Offer price of Rs. 5.50 (Rupees Five Fifty Paise only) per fully paid-up equity share of SIL has been determined after considering the following:

Sr. No.	**Particulars**	**Price(In Rs. 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: BSE, average Infrastructure Developers and Operators Sector)

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

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 Rs. 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 fair value has been certified by Mr. 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 May 16, 2012.

6.2 Financial Arrangements

6.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirer under the offer would be Rs.98,02,364 (Rupees Ninety Eighty Lakh Two Thousand Three Hundred Sixty Four only).

6.2.2 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. Mr. G Giridhar, Chartered Accountant (Membership No. 029762; Proprietor of M/s. Giridhar & Co., Chartered Accountants having his 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 has certified 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.

6.2.3 Based on the above certificate, Birla Capital and Financial Services Limited, Manager to the Offer certifies and confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6.2.4 The total fund requirement for the Offer (assuming full acceptance) is Rs.98,02,364 (Rupees Ninety Eighty Lakhs Two Thousand Three Hundred Sixty Four only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer has opened/created an **"Escrow Account"** bearing account no. 01402240000016 with the escrow agent, i.e., HDFC Bank Limited(**HDFC Bank**)(**"Escrow Bank"**) having its branch at R.T. Nagar, Bangalore 560 032 and made therein a cash deposit of Rs. 25,00,000 (Rupees Twenty Five Lakhs only) in the account, being more than 25% of the total consideration payable to the shareholders under the Offer.

6.2.5 A Tripartite Escrow Agreement dated May 15, 2012 has been entered into between HDFC Bank, the Acquirers and Birla Capital and Financial Services Limited governing the operation of Escrow Account.

6.2.6 By this Escrow Agreement, the Acquirer has authorized Birla Capital and Financial Services Limited, Manager to the Offer to realize the value of the Escrow Account, in terms of Regulation 17(5) of the Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

a. This tendering period will commence on Monday, July 02, 2012 and will close on Friday, July 13, 2012.

b. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of SIL (except the Acquirer and the parties to the SPA) whose name appear on the Register of Members and to the beneficial owners of the shares of SIL whose names appear on the beneficial records of the Depository Participant, at the close of business hours on Tuesday, June 19, 2012 (the **"Identified Date"**).

c. All owners of the shares, Registered or Unregistered (except the Acquirer and the parties to the SPA) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

d. All shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

e. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.

f. SIL has signed agreements with NSDL and CDSL for offering Shares in dematerialized form. The ISIN Number is INE587J01019.

g. The Marketable lot for the Shares of SIL for the purpose of this Offer shall be 1 (One only).

h. Accidental omission to dispatch the Letter of Offer to any member entitled to the Open Offer or non-receipt of the LOF by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein in the LOF.

i. The acceptance of the Offer must be unconditional and should be sent in the attached Form of Acceptance along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centre mentioned in para 8.1.2 under **"Procedure for Acceptance and Settlement"** on or before Friday, July 13, 2012. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.

j. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The equity shareholders of SIL are advised to adequately safeguard their interest in this regard.

k. If the aggregate of the valid responses to the Offer exceeds the number of shares for which the open offer is made, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 7 of the Regulations.

l. The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 23 of the Regulations. Any such withdrawal will be notified in the form of an Announcement within 2 working days in the same newspapers in which the Public Announcement had appeared.

7.2 Locked in Shares

There are no shares, which are subject to lock-in as per SEBI guidelines / Regulations.

7.3 Eligibility for accepting the Offer

a. The Letter of Offer shall be mailed to all Equity Shareholders (except the parties to the agreement and the Acquirer) whose names appear in the Register of Members of Target Company as on Tuesday, June 19, 2012(the **"Identified Date"**).

b. This Offer is also open to persons who own Equity Shares in SIL but are not registered Shareholders as on the "Identified Date".

c. All Equity Shareholders (except parties to the Agreement and the Acquirer) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

d. The Form of acceptance cum Acknowledgement and other documents required to be submitted, will be accepted by the Registrar to the Offer, Venture Capital And Corporate Investments Private Limited, at the centers as mentioned in para 8.1.2, either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 4.00 PM and on Saturday between 10.30 AM and 2 PM, on or before the date of Closure of the Offer i.e. Friday, July 13, 2012.

e. The Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available at SEBI's website: www.sebi.gov.in. In case of non-receipt of Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance cum

Acknowledgement or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.

f. Unregistered Equity Shareholders who have sent the Share Certificates for transfer to SIL / its Share Transfer Agent, and not received them back or hold Shares of SIL without being submitted for transfer or those who hold in the Street Name shall also be eligible to participate in this Offer.

g. Unregistered Equity Shareholders and those who apply in plain paper will not be required to provide any Indemnity and may follow the same procedure mentioned above for registered Shareholders..

h. The acceptance of this Offer by the Equity Shareholders of SIL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

i. The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of SIL.

j. The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms etc. during transit and the Equity Shareholders of SIL are advised to adequately safeguard their interest in this regard.

k. The acceptance of Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.

l. The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute part of the terms of the Offer.

m. The Manager to the Offer shall submit a final report to SEBI within 15 working days from the expiry of the tendering period in accordance with Regulation 27 (7) of the Regulations.

n. For any assistance please contact Birla Capital and Financial Services Limited, Manager to the Offer or the Registrar to the Offer.

7.4 Statutory Approvals

a. 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.

b. No approval is required to be obtained from Banks/Financial Institutions for the Offer.

c. As on the date of this Letter of Offer, no statutory approvals are required by the Acquirer to acquire the Equity Shares that are tendered pursuant to the Offer other than those indicated above.

d. 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.

e. 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.

f. Barring unforeseen circumstances, the Acquirer would endeavor to obtain all such approvals referred in clause 7.4.a above and complete all procedures relating to Offer within 10 days of the expiry of the tendering period. In terms of Regulation 18(11) of the Regulations, 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 for delay beyond 15 days from the date of closure of Offer.

g. In case the Acquirer fails to obtain requisite statutory approval in time, on account of any willful default or neglect or inaction, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

h. The Acquirer shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders who have accepted the open offer within 10 working days from the last date of the tendering period.

i. 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.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1.1 The Acquirer has appointed Venture Capital And Corporate Investments Private Limited as the Registrar to the Offer.

8.1.2 All eligible Equity Shareholders of fully paid Equity Shares of SIL, registered or unregistered who wish to avail and accept the Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LOF/FOA at below mentioned collection centre on or before closure of the Offer i.e. Friday, July 13, 2012.

Registrar to the Offer	Working days and timings	Mode of delivery
Venture Capital And Corporate Investments Private Limited l2-10-167, 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	Monday to Friday 10.30 a. m. to 4.00 p.m. Saturday 10.30 a. m. to 2.00 p.m.	By Post/Courier/ Hand delivery

Note: The centre will be closed on Sundays and Public holidays.

Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects; otherwise the same are liable to be rejected. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favor of the Special Depository Account before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demat shares, not credited in favor of the special depository account before the closure of the Offer, will be rejected.

8.2 In case of shares held in PHYSICAL MODE by the REGISTERED SHAREHOLDERS

Shareholders to enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original equity share certificate(s); and
- Valid equity share transfer form(s) duly signed by transferor (by all the Shareholders in case the shares are in joint names in the same order) as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place(s). A blank Share Transfer form is enclosed along with this LOF.

If the Registrar to the Offer does not receive the documents listed above but receives the original share certificates and valid transfer deed from a registered Shareholder, then the Offer will be deemed to have been accepted by such Shareholders.

PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED

8.3 In case of shares held in PHYSICAL MODE by PERSONS UNREGISTERED/NOT REGISTERED AS SHAREHOLDERS

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original equity share certificate(s) accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in; and
- Original broker contract note of a registered broker of a recognized stock exchange in relation to the purchase of the shares being tendered in this case.

In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company / its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/ its transfer agents, of the share certificate(s) and the transfer deed(s).

No indemnity is required from persons not registered as Shareholders.

PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.

8.4 For equity shares held in dematerialized form:

In the case of Shares held in dematerialized form, Depository Participant ("**DP**") name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in **"Off-Market"** mode duly acknowledged by the DP for transferring the Equity Shares. The details of the special depository account are as follows:

DP Name	Kellton Securities Private Limited
DP ID	12035200
Client ID Number	00095946
Account Name	ESCROW ACCOUNT-VCCIPL-SWAGRUHA-OPEN OFFER
Depository	Central Depository Services (India) Limited (CDSL).

- Shareholders who have their beneficiary account with National Securities Depository Limited (NSDL) have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the Special Depository Account opened with Central Depository Services (India) Limited (CDSL).
- Shareholders who have sent their physical equity shares for dematerialization need to ensure that the process of getting equity shares dematerialized is completed well in time so that the credit in the Special Depository Account is received on or before closure of offer.

8.5 The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer, the Acquirer or Target Company.

8.6 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating acceptance of the Offer with Name; Address; Number of Shares held; Distinctive Number; Folio Number, Number of shares offered; along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, or the eligible persons can write to the Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the close of the Offer. Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer.
Alternatively, the Letter of Offer and Form of Acceptance cum Acknowledgement will be available on SEBI's website (www.sebi.gov.in), from the date of Opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI's website and apply using the same.

8.7 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.

8.8 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 so as to reach them on or before the date of closure of the Offer.

8.9 If the aggregate of the valid responses to the Offer exceeds the Offer size of 17,82,248 fully paid-up equity shares of SIL representing 26.00% of the Equity Voting Capital of the Target Company, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 3(1) of the SEBI (SAST) Regulations in such a way that the acquisition from any Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Shares is 1 (One only).

8.10 In terms of Regulation 18(11) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 in case of non receipt of statutory approvals, SEBI has the power to grant extension of time beyond 10 working days from the date of expiry of the tendering period, for the purpose of making payment, however, subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 working days from the date of expiry of the tendering period.

8.11 The Equity Shares Certificate(s) and the transfer form(s), or Shares transferred to the Depository Escrow Account together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirer pay the Offer Price.

8.12 Unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders' sole risk to the sole/ first shareholder. Unaccepted shares held in dematerialized form will be credited back to the beneficial owners' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

8.13 Shareholders who are holding fully paid equity shares who wish to tender their equity shares will be required to send their FOA and other relevant documents to the Registrar to the Offer at the applicants sole risk so that the same are received on or before the Offer closing date, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement.

8.14 The payment of consideration for the shares accepted will be made by crossed account payee cheque / demand draft / pay order or through Electronic mode as detailed below. In case of joint holder(s), the cheque / demand draft will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.

8.15 Non Resident Shareholders

a. While tendering shares under the Offer, NRIs / OCBs / Foreign Shareholders will be required to submit the previous RBI Approvals (specific or general) that they may have obtained for acquiring shares of the Target Company. In case of previous RBI Approvals not being submitted, the Acquirer reserve the right to reject such shares tendered.

b. While tendering shares under the Offer, NRIs / OCBs / Foreign Shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

c. The above documents should not be sent to the Acquirer or to SIL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at the collection centre given above in 8.1.2.

8.16 Settlement/ Payment of Consideration

i The Acquirer shall arrange to pay the consideration on or before Friday, July 27, 2012.

ii Consideration for Equity Shares accepted will be paid as given hereinafter: Acceptors of this Offer, having their Bank accounts at any of the Centres where Clearing Houses are managed by the Reserve Bank of India (**RBI**) will get payment of consideration through Electronic Credit Service (**ECS**), except where the acceptor is otherwise eligible to get payments through Direct Credit (**"DC"**), National Electronic Funds Transfer (**"NEFT"**) or Real Time Gross Settlement (**"RTGS"**). In case of other applicants, the consideration of value up to Rs.1,500/- will be dispatched through Ordinary Post and those of Rs.1,500 and above by Registered Post or Speed Post, by Demand Drafts/Banker's Pay Order. Applicants to whom payments are made through Electronic transfer of funds will be sent a letter (Payment advice) through Ordinary Post intimating them about the mode of credit/payment within 15 days from the date of closure of the Offer. The Registrars to the Offer shall ensure dispatch of Consideration/payment advice, if any, by Ordinary Post or Registered Post or Speed Post or Electronic Clearing Service or Direct Credit or RTGS, only in the name of the Sole or First shareholder and all communication will be addressed to the person whose name appears on Acceptance Form within 15 days of the date of Closure of the Offer and adequate funds for making payments as per the mode(s) disclosed above shall be made available to the

Registrar by the Acquirer. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

iii In terms of Regulation 18(11) of the SEBI (SAST) Regulations, 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 for delay beyond the last date mentioned for payment of consideration.

8.17 General

a. The Form of Acceptance and instructions contained therein are integral part of this LOF.

b. The Offer Price is denominated and payable in Indian Rupees only.

c. If there is any upward revision in the Offer Price by the Acquirer at any time prior to commencement of the last three working days before the commencement of the tendering period viz., Wednesday, June 27, 2012, the same would be informed by way of a Public Announcement in the same newspapers in which the Detailed Public Statement pursuant to Public Announcement was published as per Regulation 18(7) of SEBI (SAST) Regulations, 2011.

d. If there is Competing Offer:

- The Public Offers under all the subsisting bids shall close on the same date.
- The Offer Price can be revised at any time prior to the commencement of the last three working days before the commencement of the tendering period to know the final Offer Price of each bid and tender their acceptance accordingly.

9. DOCUMENTS FOR INSPECTION

9.1 Copies of the following documents are regarded as material documents and are available for inspection at 159 Industry House, 5th Floor, Churchgate Reclamation, Churchgate 400020, the Registered Office of Birla Capital and Financial Services Limited, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

9.1.1 Certificate of Incorporation, Memorandum and Articles of Association of Swagruha Infrastructure Limited.

9.1.2 A certificate by Mr. G Giridhar, Chartered Accountant (Membership No. 029762) Proprietor of M/s. Giridhar & Co., Chartered Accountants having his office at Flat No. 103, Rock View Apartment, Srinagar Colony Road, Ameerpet, Hyderabad – 500073 Tel. No. +91 40 2375 3317; Email: giridhargovada@yahoo.com , certifying the Net worth of Acquirer as on May 16, 2012.

9.1.3 Audited Annual Reports of SIL for years ended on March 31, 2012, March 31, 2011 and March 31,2010 .

9.1.4 Copy of Letter dated May 16, 2012 from HDFC Bank Limited, R.T. Nagar, Bangalore 560 032 certifying opening of Escrow Account, confirming that the amount is kept in the escrow account and noting of lien in favor of Birla Capital and Financial Services Limited, Manager to the Offer.

9.1.75 Copy of Share Purchase Agreement dated May 10, 2012 between the Acquirer & M/s. Kautilya Mutual Benefit Fund Limited, M/s. Kautilya Laboratories Private Limited, Mr. Boga Surender and Mr. Boga Prabhakar, promoters of SIL (Seller) for acquisition of 45.61% of shares of SIL and subsequent change in control and management.

9.1.6 Copy of the Public Announcement submitted to Stock Exchanges on May 10, 2012

9.1.7 Copy of the Detailed Public Statement which appeared in the newspapers on May 17, 2012 for acquisition of Equity Shares.

9.1.8 Copy of the Corrigendum to Public Announcement and Detailed Public Statement which appeared in the newspapers on May 18, 2012.

9.1.9 Published copy of the recommendation made by Committee of the Independent Directors of the Target Company, published in Newspapers on [•]

9.1.10 Observation letter no [•] dated [•] on the draft Letter of Offer filed with the Securities and Exchange Board of India.

9.1.11 Copy of MOU dated May 10, 2012 between the Acquirer and the Manager to the Offer.

9.1.12 Copy of MOU dated May 10, 2012 between the Acquirer and the Registrar to the Offer.

9.1.13 Copy of Escrow Agreement dated May 15, 2012 between the Acquirer, M/s HDFC Bank Limited and M/s Birla Capital and Financial Services Limited.

9.1.14 Undertaking from the Acquirer, stating full responsibility for all information contained in the P.A., Detailed Public Statement and the Letter of Offer.

9.1.15 Undertaking from the Acquirer that if they acquire any shares of the target company during the Offer Period, they shall inform Stock Exchange, the Target Company and the Manager to the Offer within 24 hours as per Regulation 18(6) of SEBI (SAST) Regulations, 2011.

9.1.16 Undertaking from the Acquirer for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all Shareholders of the Target Company whose applications are accepted in the Open Offer.

9.1.18 Undertaking by the Acquirer, agreeing to maintain public holding as per Clause 40A of listing agreement.

9.1.19 Undertaking by the Acquirer, expressing their intention not to delist the Equity Shares of SIL after the Offer.

9.1.20 Undertaking by the Acquirer agreeing that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders.

9.1.21 Due Diligence Certificate dated May 24, 2012 submitted to SEBI by Birla Capital and Financial Services Limited, Manager to the Offer.

10. DECLARATION

The Acquirer i.e. Mrs. Somaraju Lakshmi Kalyani (alias Nirogi Lakshmi Kalyani) accept full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 2011. All the information contained in this document is as on date of the Public Announcement, unless stated otherwise.

I have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

I hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The Manager to the Offer hereby states that the person signing this Letter of Offer is the Acquirer.

Signed by

Mrs. Somaraju Lakshmi Kalyani
(Acquirer)

Place: Hyderabad
Date: May 23, 2012

Encl:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE - CUM - ACKNOWLEDGMENT

OFFER OPENS ON: MONDAY, JULY 02, 2012
OFFER CLOSES ON: FRIDAY, JULY 13, 2012

FOR OFFICE USE ONLY	
Acceptance Number	:
Number of Equity Shares offered	:
Number of Equity Shares accepted	:
Purchase Consideration (Rs.)	:
Cheque/ Demand Draft/Pay Order No/ECS	:

PLEASE READ THE INSTRUCTIONS OVERLEAF BEFORE FILLING-IN THIS FORM OF ACCEPTANCE

From	:
Name	:
Address	:
Status: Resident/ Non Resident	:

Folio No.:	Sr. No:	No of Shares Held:
Tel. No:	Fax No:	E-Mail:

To
Mrs. Somaraju Lakshmi Kalyani
C/O Venture Capital &Corporate Investments Pvt. Ltd
l2-10-167, 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

Dear Sir,

Sub: Open Offer to the shareholders of Swagruha Infrastructure Limited ('SIL') (formerly known as Memory Polymers Limited) for acquisition of 17,82,248 fully paid-up equity shares of Rs. 10.00 each representing 26.00% of the paid-up and voting share capital of SIL, for cash at a price of Rs.5.50 per share under SEBI (SAST) Regulations, 2011 by Mrs. Somaraju Lakshmi Kalyani (hereinafter referred to as the 'Acquirer').

I / We refer to the Letter of Offer dated May 24, 2012 for acquiring the Equity Shares held by me/us in SIL.

I / We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood its contents including the terms and conditions as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM

I / We hold the shares in the Physical Form and accept the Offer and enclose the original Share certificate (s) and duly signed share transfer deed (s) in respect of my /our Shares as detailed below:

Sr. No.	**No. of shares**	**Share Certificate Nos.**	**No. of Share Certificates**	**Distinctive Nos.**	
				FROM	**TO**
Total Number of Equity Shares					

(In case of insufficient space, please use additional sheet and authenticate the same by putting signatures on each sheets)

I/We confirm that the equity shares of SIL which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and the valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorize the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

I / We irrevocably authorize the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with SIL/DP:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with SIL:
Name
Address
Place: ———————— Date: ————————— Tel. No(s). : ———————— Fax No.: ——————

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly.

In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-

Bank Account No.: ____
Type of Account: ____ (Savings / Current / Other (please specify))
Name of the Bank: ____
Name of the Branch and Address: ____

MICR Code of Bank____
IFSC Code of Bank____

The Permanent Account No. (PAN / GIR No.) as allotted under the Income Tax Act, 1961 is as under:

PAN / GIR No.	1st Shareholder	2nd Shareholder	3rd Shareholder

Enclosure (Please tick)

- ❖ Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- ❖ Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders has expired
- ❖ RBI approval (for NRI/OCB/Foreign shareholders)
- ❖ Corporate Authorization in case of companies along with Board resolutions and specimen signature of authorized signatory
- ❖ No objection certificate & Tax clearance certificate under Income Tax Act, 1961 (for NRI/OCB/Foreign shareholders)
- ❖ Other (please specify)

Yours faithfully,

Signed and Delivered:

PARTICULARS	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, Gujarathi, and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of SIL.
II. Shareholders of SIL to whom this Offer is being made, are free to offer his / her / their shareholding in SIL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Monday to Friday: 10.00 hours to 18.00 hours
Saturday: 10.00 to 14.00 hours
Holidays: Sundays, Public Holidays and Bank Holidays
-- Tear along this line---

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address
Mrs. Somaraju Lakshmi Kalyani
C/O Venture Capital &Corporate Investments Pvt. Ltd
l2-10-167, 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

ACKNOWLEDGEMENT SLIP
SWAGRUHA INFRASTRUCTURE LIMITED-CASH OFFER

Folio No.: Serial No.
Received from Mr. / Ms. ____Address:______________________
____Form of Acceptance for
___________________________________ Shares along with a copy of ______________________
_______________________ Share Certificate(s) __________________ Transfer Deed folio number (s)_____________

For accepting the Offer made by the Acquirer

Signature of Official and Date of Receipt	**Stamp of Registrar to the Offer**	**Date of Receipt**

INSTRUCTIONS

1. Shareholders should enclose the following:-.

For Equity shares held in physical form: -

A. Registered Shareholders should enclose:

- ❖ Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- ❖ Original Share Certificate(s).
- ❖ Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with SIL and duly witnessed at the appropriate place. A blank Share Transfer for is enclosed along with this LOO.
- ❖ Self attested copy of the PAN card.

B. Unregistered owners should enclose:

- ❖ Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- ❖ Original Share Certificate(s).
- ❖ Original Broker Contract Note.
- ❖ Valid Share Transfer form(s) as received from the market.
- ❖ Self attested copy of the PAN card of all the proposed transferees.

2. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirer or SIL.
3. Non-resident shareholders/FII/OCB should enclose a copy of the permission received from RBI for the equity shares held by them in SIL. If, the shares are held under General Permission of RBI, the non-resident shareholder should state that the shares are held under General Permission and whether on repatriable basis or non repatriable basis.

4. Non- resident shareholders/FII should enclose No Objection certificate/ Tax Clearance certificate from the Income Tax Authorities under Income-Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will be deducted at marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirer.
5. Shareholders who wish to accept the Offer and tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LOO to the Registrar to the Offer on or before closure of the Offer i.e. Thursday, 17th May, 2012**,** The documents shall be tendered at the above centre between **10.00 am to 6.00 pm from Monday to Friday and between 10.00 am to 2.00 pm on Saturday.** The centre will be closed on Sundays and Public holidays.

Applicants may send their documents only by Registered Post/Courier, at their own risk, if not hand delivered at the designated collection centre, to the Registrar during business hours indicated above other than Sunday and public holidays.

THE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE/SHARES ARE RECEIVED BY THE REGISTRAR TO OFFERAFTER THE CLOSURE OF THE OFFER I.E 6.00 P.M ON FRIDAY, JULY 13, 2012 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE LIABLE TO BE REJECTED.

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