DETAILED PUBLIC STATEMENT TO THE EQUITY SHAREHOLDERS OF SYNERGY INFRASTRUCTURES LIMITED IN TERMS OF REGULATION 15(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

SYNERGY INFRASTRUCTURES LIMITED

Registered Office :ST- 3, Press Complex, A.B. Road, Indore, Madhya Pradesh- 452 001.
(Tel / Fax: 0731-4072754, E-Mail:info@synergyinfrastructures.com, Website: www.synergyinfrastructures.com) .

OPEN OFFER FOR ACQUISITION OF 26,84,500 EQUITY SHARES FROM SHAREHOLDERS OF M/S SYNERGY INFRASTRUCTURES LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "SIL") BY SHRI. SHWET DHIRAJBHAI KARODIYA AND M/S KORADIYA MILE STONE PRIVATE LIMITED

This Detailed Public Statement (hereinafter referred to as "DPS") is being issued by Choice Capital Advisors Private Limited, the Manager to the Offer (hereinafter referred to as "Manager"), on behalf of **Shri Shwet Dhirajbhai Koradiya and M/s Koradiya Mile Stone Private Limited** (hereinafter referred to as "Acquirer"), in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") pursuant to the Public Announcement filed on August 27,2012 with the Madhya Pradesh Stock Exchange Limited/ SEBI/ TC in terms of Regulation 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

A. Information regarding the Acquirers:

A.1 **Shri Shwet Dhirajbhai Koradiya:** Shri Shwet Dhirajbhai Koradiya, s/o Shri Dhirajbhai Vaghajibhai Koradiya, aged 24 years, is residing at 302, Omkar Darshan Apartment, Dairy Faliya, Katargam, Surat- 395 004, Gujarat (Tel No.: 0261-2485590, Mobile No: 9913551815, Fax No: 0261- 3008086, E-Mail-ID : sdkoradiya@asia.com). He holds a Master's degree in Business Administration from University of Technology, Sydney. He has more than Two years of experience in the field of Diamond and Construction Activity. As on the date of this DPS, Shri Shwet Dhirajbhai Koradiya is not a director in any listed company. He is the promoter and director of Koradiya Mile Stone Private Limited and L'avance Dirays Limited.

As on the date of this DPS, except for 8,82,000 (8.54%) equity shares Proposed to be acquired through Share Purchase Agreement dated August 27, 2012, Shri. Shwet Dhirajbhai Koradiya is not holding any other equity shares in SIL.

The Networth of Shri. Shwet Dhirajbhai Koradiya as on July 31, 2012 was ₹47,26,799./- (Rupees Forty Seven Lakh Twenty Six thousand seven hundred and ninety nine Only). The same is certified by Mr. Paras S. Shah, Chartered Accountants (Membership No. 112011, FRN: 122586W), having their address at 302, 3rd Floor, Siddh Chambers, Taratiya Hanuman ni Sheri, Mahidharpura, Surat - 395003; Tel No: 0261-2608195; Mobile No: +09825369659;Email id: paras474@yahoo.co.in;vide their Certificate dated August 11, 2012.

A.2 **Koradiya Mile Stone Private Ltd (KMSPL),**

A.2.1 **M/s Koradiya Mile Stone Private Ltd,** was incorporated on July 30,2010 under the the Companies Act, 1956 with the Registrar of Companies, Gujarat, as a private limited company. The name of M/s Koradiya Mile Stone Private Limited has not been changed since incorporation.

A.2.2 The registered office of KMSPL is situated at 101-1 Siddh Chambers, Taratiya Hanuman Sheri, Mahidharpura, Surat-395003 (Tel No. (0261) 3008086, Fax No (0261) 3008086 E-Mail id:kmpl@uymail.com)

A.2.3 M/s Koradiya Mile Stone Private Limited has, as its main objects, "To carry on in India or elsewhere the business as traders, merchants, wholesalers, retailers, liaisoners, stockiest, distributers, importers, exporters, intermediaries, middle men, brokers, suppliers, indentors, C & F agents, commission agenst, selling agents, or otherwise to exchange, load, unload, handle, deal in all types of machinery equipments, components, goods, articles, thing, products, commodities, consumables, accessories, spare parts, ingredients, systems, substances, instruments, chemicals. Devices, fittings, tools, dies, jigs, compounds, raw materials, by-products, semi-finished products, materials, wastes, residues, appliances, stores, preparations, mixtures, vehicles, agro-based products, grains, cattle feed, textile based products & other items used in any industry, commerce, transport, public welfare needs, defense, aviation, agriculture, construction, power, transmission, pollution or in any other field."

A.2.4 M/s Koradiya Mile Stone Private Limited does not belong to any group. Mr. Shwet Dhirajbhai Koradiya and relatives are the promoters and persons in control of M/s Koradiya Mile Stone Private Limited. The name of the key shareholders are as follows: Shwet Dhirajbhai Koradiya; Bharatbhai Prabhulal Koradiya; Navin Vaghjibhai Koradiya; Urmila Bharat Koradiya; Kanchan Navinchandra Koradiya; Hasmukh Prabhulal Koradiya; Jinay Navinchandra Koradiya; Varshaben Dhirajbhai Koradiya; Hasmukhlal Prabhulal Koradiya HUF; Navin Vaghjibhai Koradiya HUF; Rashiklal Vaghjibhai Koradiya HUF;Dhirajbhai Vaghjibhai Koradiya; Dhirajbhai Vaghjibhai Koradiya HUF

A.2.5 The Equity Shares of KMSPL is not listed at any Stock Exchanges. KMSPL has no Subsidiaries.

A.2.6 The Directors of KMSPL are Shri. Bharatbhai Prabhulal Koradiya and Shri. Shwet Dhirajbhai Koradiya.

A.2.7 Presently, M/s Koradiya Mile Stone Private Limited, its directors, its key managerial employee do not have any interest in the Target Company except to the extent of proposed acquisition of 3,78,000 (3.66%) equity shares and control over the Target Company under the Share Purchase Agreement entered on August 27,2012 with the seller.

A.2.8 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act,1992 ("SEBI Act") as amended or under any other regulation made under the SEBI Act.

A.2.9 The key financial information of KMSPL Limited based on the audited standalone financial statements for the financial year ended March 31,2011 and 2012 are as follows:

(₹ In Lacs)

Particulars	From July 30,2010 to March 31, 2011 (Audited)	Financial year ended March 31, 2012 (Audited)
Total Revenue	59.15	1726.74
Net Income	0.56	0.17
Earnings Per Share (in ₹)	5.61	0.13
Net worth / Shareholder' Funds	1.56	499.93

**The Company was incorporated on July 30, 2010.

A.2.10 For the purpose of this Offer as mentioned in Paragraph I (D) and acquisition, there is no Person Acting in Concert with the Acquirers.

A.2.11 The Acquirers have not entered into any non-compete arrangement and/or agreement with the seller.

B. Details of Sellers, if applicable:

The seller as mentioned under the Share Purchase Agreement is Shri Jyoti Prakash Bapna. He intends to sell 12,60,000 equity shares representing 12.20% of the equity share capital of the Target Company by way of Share Purchase Agreement dated August 27,2012.

B.1 Shri Jyoti Prakash Bapna, an Indian Citizen, is presently residing at Village Jamuniya Kalariya, Tehsil Neemuch- 458 441, Madhya Pradesh, being the present Promoter of the Target Company as disclosed in the shareholding pattern filed as on June 30,2012 with Madhya Pradesh Stock Exchange Limited.

B.2 Before the aforesaid transaction, the seller was holding 12,60,000 equity shares representing 12.20% of the total paid up and voting capital of the Target Company.

B.3 The Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued u/s 11B of SEBI Act, 1992 or under any other regulation under the SEBI Act,1992.

B.4 None of the shares of the seller are subject to lock in obligations.

C. Synergy Infrastructures Limited ("Target Company"):

C.1 Synergy Infrastructures Limited (CIN: L45201MP1993PLC007647) was originally incorporated on April 29, 1993 under the Companies Act,1956 in the state of Madhya Pradesh as a limited Company, in the name and style "Masha Construction Limited". SIL made its maiden public issue of Equity Shares in the year 1996 and got its Equity Shares listed at the Madhya Pradesh Stock Exchange Limited (MPSE). The name of the Company was changed to "Synergy Infrastructures Limited" and had consequently obtained fresh certificate of incorporation on May 5, 2005.

C.2 The Registered Office of the Target Company is at presently situated at ST- 3, Press Complex, A.B. Road, Indore, Madhya Pradesh- 452 001. (Tel/Fax: 0731-4072754, E-Mail:info@synergyinfrastructures.com, Website: www.synergyinfrastructures.com) .

C.3 As on the date of this DPS, the authorized share capital of the Target Company is ₹10,50,00,000 (Rupees Ten crores fifty lakhs) divided into 1,05, 00,000 (One crore five lakh) Equity Shares of ₹ 10/- (Rupees Ten) each. The issued, subscribed, paid up and voting Equity Share Capital is ₹ 10,32,50,000 (Rupee Ten crores Thirty Two Lakhs Fifty Thousand) divided into 1,03,25,000 (One crore Three Lakhs Twenty Five Thousand) Equity Shares of ₹ 10/- (Rupee Ten) each.

C.4 As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants / fully convertible debentures etc. which are convertible into equity at a later date in the Target Company.

C.5 At present the Equity Shares of SIL are listed on the Madhya Pradesh Stock Exchange Limited. Based on the information available on the stock exchange, the equity shares of the Target Company are not frequently traded on Madhya Pradesh Stock Exchange Limited within the meaning of Regulation 2 (1) (j) of SEBI (SAST) Regulations, 2011.

C.6 The Target Company was originally promoted by Mr. Ajay Jain, Mr. Rajesh Jain, Mr. Ajay Chaoji, Mr. Pankaj Sethi, Mrs. Vinita Puntambekar, Mr. Puneet Pal and Mrs. Jayshri Jain. The target company had been taken over by Shri Jyoti Prakash Bapna on 01.10.1995 and 70 shares originally held by them were transferred in the name of Shri Jyoti Prakash Bapna and associates.

C.7 The Board of Directors of the target company is made up of the following Directors: Shri. Jyoti Prakash Bapna (Non-Independent- Non Executive Director) (DIN - 02252197), Shri Manendra Pratap Singh (Independent Director) (DIN -01211097), Shri Subhash Gurudeo Patle (Independent Director) (DIN - 00369492), Shri Rameshkumar Premchand Mehta (Independent Director) (DIN 03362341) and Shri Paras Ramniklal Doshi (Independent Director) (DIN 03362408).

C.8 The Target Company is in the business of buying, selling, renting, leasing or otherwise dealing in real estate, developing, making lay-outs, constructing houses, flats, apartments, offices, factories, roads, dams, bridges, tanks, causeways, irrigation canals, barrages and otherwise carrying on construction activities as contractors / sub- contractors or developers, including supplying of material, plant, equipment, manpower necessary for its execution.

The target company vide a special resolution passed in the extraordinary general meeting held on November 27,1997 pursuant to sec 149 (2A) resolved to carry on the business as an Financing and Investment Company as given in the clause 64 of the Clause III of the Memorandum and Articles of Association.

C.9 The target company has no subsidiary companies.

C.10 There has been no merger, de-merger and spin off in the last three years in the Target Company.

C.11 The Target Company has no arrears of listing fees to Madhya Pradesh Stock Exchange Limited.

C.12 The financial highlights of the Target Company based on the Audited Financial Statements for the financial year ended September 30,2009,September 30,2010, September 30,2011 and audited financial information for six months ended March 31,2012 are as follows:

(₹ In Lacs)

Particulars	Year ended as on September 30, 2009	Year ended as on September 30, 2010	Year ended as on September 30, 2011	Half Year ended as on March 31,2012
Total Revenue	1159.00	51.20	166.84	43.10
Net Income	22.33	1.92	4.59	(99.93)
EPS	0.022	0.018	0.044	(0.97)
Net worth / Shareholder' Funds	1108.45	1110.37	1114.96	1015.03

(Source: Annual Report for the financial year ended as on September 30,2009; September 30 2010 and September 30, 2011 and the financials for half year ended March 31,2012 as certified by Mr. Rajesh Jain, Proprietor, M/s Rajesh Shantilal Jain & Co, Chartered Accountants, having its office at 101-A, " Press House", 22, Press Complex, A.B.Road, Indore – 452 008, Tel No : 0731-2571451; Email id: rsjcompany@yahoo.com, vide certificate dated July 3,2012.)

D. Details of the Offer:

D.1 The Acquirers are making an Open Offer to acquire upto 26,84,500 (Twenty six lakh eighty four thousand five hundred) equity shares of face value of ₹ 10/- each, being 26% of the present paid up capital of the Target Company at the price of ₹ 11/- (Rupees Eleven) per fully paid up Equity Shares payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.

D.2 This Offer is being made to all the equity shareholders of the Target Company [other than the parties to the SPA dated August 27, 2012 as given in Paragraph II (A)].

D.3 The payment to be made to public shareholders shall be in cash.

D.4 The SPA is subject to compliance of provisions of SEBI (SAST) Regulations and in case of non compliance with the provisions of SEBI (SAST) Regulations; this SPA shall not be acted upon.

D.5 This offer is subject to the receipt of the statutory and other approvals mentioned in paragraph VI of this DPS. In terms of Regulation 23 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

D.6 In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011, shall be adhered to i.e. extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company subject to the Acquirers agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of SEBI (SAST) Regulations, 2011.

D.7 This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 26,84,500 (Twenty six lakh eighty four thousand and five hundred) Equity Shares constituting 26% of the Paid up Equity Share Capital of the Target Company.

D.8 The Acquirers do not hold any equity shares in the Target Company as on the date of this DPS except 12,60,000 equity shares representing 12.20% of the equity share capital of the Target Company proposed to be acquired by way of Share Purchase Agreement entered on August 27,2012 with the seller.

D.9 The Manager to the Offer, Choice Capital Advisors Private Limited does not hold any equity shares in the Target Company as on date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the Equity shares of the Target Company during the Offer period.

D.10 This is not a competitive bid in terms of Regulation 20.

E. As on the date of this DPS, the target company does not have any fixed assets. Further, the acquirers do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease , encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. SIL's future policy for disposal of its assets, if any, for two years from completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations. Further, the Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after the successful completion of Offer.

F. In terms of Clause 40A of the Listing Agreement entered with MPSE read with Rule 19A(1) of the Securities Contracts (Regulations) Rules,1957, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. The present Offer will not result in the public shareholding of the Target falling below the minimum level required as per the Listing Agreement

II. BACKGROUND TO THE OFFER

A. The Acquirers, have entered into a Share Purchase Agreement on August 27,2012 with Shri Jyoti Prakash Bapna, Promoter of the Target Company (hereinafter referred to as the Seller), to acquire by way of transfer 12,60,000 (Twelve Lakh sixty thousand) equity shares representing 12.20% of the paid up capital of the Target Company. The consideration payable by the Acquirer to the Seller for the purchase of the Sale Shares at the rate of ₹ 4.00 per share shall be ₹ 50,40,000 (Rupees Fifty Lakh forty thousand) The consideration for the sale shares shall be paid in cash by the Acquirer.

B. After the completion of this Open Offer and pursuant to the acquisition of shares under SPA, the Acquirer shall hold 38.20% of the Equity Shares assuming full acceptance under a open offer, by virtue of which they shall be in a position to exercise effective control over the management and affairs of Target Company

C. The Acquirer intends to take control over the Target Company and make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance thereof.

D. The prime objective of the Acquirers behind the Acquisition is to have substantial holding of shares and voting rights accompanied with the change of control and management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS :

The current and proposed shareholding of the Acquirer and PAC in Target Company and the details of their acquisition are as follows:

Details	Shri Shwet Dhirajbhai Koradiya		M/s Koradiya Mile Stone Private Limited	
	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	Nil	--	Nil	--
Shares intended to acquire on the date of PA through SPA	882000	8.54%	378000	3.66%
Shares acquired between the PA date and the DPS Date	Nil	--	Nil	--
Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	3944500 (38.20%)			

**It includes 1260000 Equity Shares proposed to be acquired under SPA dated August 27,2012 and assuming full acceptance under the open offer.*

Note: The Acquirers & their Directors do not hold any shares as on date of PA in Target Company except as stated above.

IV. OFFER PRICE

A. The shares of the Target Company are listed on the Madhya Pradesh Stock Exchange Limited.

B. Based on the disclosures as available from the stock exchange, the equity shares of the company have not been traded since 1999. Hence, the equity shares of the company are thus infrequently traded on the Madhya Pradesh Stock Exchange Limited within the meaning of Regulation 2 (1) (j) of SEBI (SAST) Regulations, 2011.

C. The offer price of ₹ 11.00/- (Rupees Eleven only) per fully paid equity shares of face value of ₹ 10/- each is justified in terms of Regulation 8 (2) of SEBI (SAST) Regulations,2011 as per below mentioned table:

a)	Highest negotiated price per share for acquisition under the agreement or SPA	₹ 4.00/-
b)	The volume weighted average price paid or payable for acquisitions, whether by the Acquirers or by any person acting in concert with them, during the fifty two weeks immediately preceding the date of public announcement:	Not Applicable
c)	The highest price paid or payable for acquisitions, whether by the Acquirers or by any person acting in concert with them, during the twenty six weeks immediately preceding the date of public announcement	Not Applicable
d)	The volume weighted market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, (in case of frequently traded shares only)	Not Applicable
e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters as stated	₹ 11.00

	Other Parameters	For six months ended March 31,2012*	For year ended September 30,2011
	Profit After Tax (₹ in Lakhs)	(99.93)	4.59
	Networth (₹ in Lakhs)	1015.03	1114.96
	Book Value per share (Rupees)	9.83	10.80
	Earnings per share(EPS) (Rupees)	(0.97)	0.044

*During the six months period from October 1, 2011 to March 31, 2012, the target company has incurred a loss of ₹ 99.93 Lakhs attributable to exceptional items. This has just been ignored for purpose of arriving at the offer price.

(Source: Annual Report for the financial year ended as on September 30, 2011 and the financials for half year ended March 31,2012 as certified by Mr. Rajesh Jain, Proprietor, M/s Rajesh Shantilal Jain & Co, Chartered Accountants, having its office at 101-A, " Press House", 22, Press Complex, A.B.Road, Indore 452 008, Tel No : 0731-2571451; Email id: rsjcompany@yahoo.com,vide certificate dated July 3,2012.)

D. In the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 11/- per fully paid up equity share is justified.

E. No adjustment has been carried out in the offer price as there was no corporate action in force as on date of this DPS.

F. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PAC will comply with all the provisions of the Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

G. If there is any revision in the Offer Price, if any, on Account of future purchases/competing offers, it shall be done only up to the period prior to three working days before the date of commencement of the Tendering Period and shall be notified to the shareholders by way of a public announcement in the same newspapers where this DPS has appeared.

V. FINANCIAL ARRANGEMENTS

A. The total funding requirement for the offer (assuming full acceptance) i.e. for the acquisition of up to 26,84,500 equity shares from the public shareholders of the Target Company at a Offer price of ₹ 11/- each per equity share is ₹ 2,95,29,500/- (Rupees Two Crore ninety five lakhs twenty nine thousand five hundred only) ("the maximum consideration").

B. As per the certificate from Mr. Paras S. Shah, Chartered Accountants (FRN:1222586W , Membership No: 112011), having their registered office at 302, 3rd Floor, Siddh Chambers, Taratiya Hanuman ni Sheri, Mahidharpura, Surat - 395003; Tel No: 0261-2608195; Mobile No: +09825369659; Email id: paras474@yahoo.co.in dated August 11,2012, the networth of Shri Shwet Dhirajbhai Koradiya as on July 31,2012 is ₹47,26,799./- (Rupees Forty Seven Lakh Twenty Six thousand seven hundred and ninety nine Only). And have confirmed that sufficient resources are available to fulfill the obligations under the offer.

C. As per the certificate from Mr. Paras S. Shah, Chartered Accountants (FRN:1222586W , Membership No: 112011), having their registered office at 302, 3rd Floor, Siddh Chambers, Taratiya Hanuman ni Sheri, Mahidharpura, Surat - 395003; Tel No: 0261-2608195; Mobile No: +09825369659; Email id: paras474@yahoo.co.in dated August 11,2012, the networth of M/s Koradiya Mile Stone Private Limited as on July 31,2012 is ₹ 5,11,00,216 (Rupees Five crore eleven lakh two hundred and sixteen only) And have confirmed that sufficient resources are available to fulfill the obligations under the offer.

D. The fund requirements will be met from the Acquirer's own sources / Net worth and no borrowings from Banks / FIs or Foreign sources such as NRIs is envisaged.

E. The Acquirer, the Manager to the Offer and HDFC Bank Limited, a banking corporation incorporated under the laws of India, having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra, India – 400 013 and acting through its branch at Fort, have entered into an escrow agreement dated August 27, 2012 for the purpose of the Offer (the **" Offer Escrow Agreement"**) in accordance with Regulation 17 of the SEBI (SAST) Regulations. The Acquirers have opened an Escrow Account under the name and title of **Shwet Koradiya- SIL Open Offer Escrow A/c – 00600350109376** with HDFC Bank and deposited ₹ 74,00,000 (Rupees Seventy Four Lakhs only) in the account towards 25% of the total consideration payable in accordance with SEBI (SAST) Regulations.

F. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

G. Based on the above and in light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil the Acquirers obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

A. Non-resident equity shareholders who wish to tender their equity shares of the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals (specific or general) that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the 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. To the best of our knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory approvals required for the acquisition of equity shares to be tendered pursuant to this Offer except as stated above. If any statutory approvals are required or becomes applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.

C. In case the Acquirers are unable to make the payments to the shareholders who have accepted the open offer within such period owing to non- receipt of statutory approvals required by the Acquirers, the Board may, where it is satisfied that such non receipt was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) of SEBI (SAST) Regulations, 2011, for making payments , subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rates as may be specified.

D. The acquirer does not require any approval from Fis / Banks for the Offer.

E. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day & Date
Public Announcement (PA)	Monday, August 27, 2012
Detailed Public Statement (DPS)	Monday, September 3, 2012
Filing of the draft letter of offer with SEBI	Monday, September 10, 2012
Last date for a Competitive bid	Tuesday, September 25, 2012
Last date for SEBI observations on draft letter of offer	Wednesday , October 3,2012
Identified Date*	Friday, October 05, 2012
Letter of Offer to be dispatched to shareholders	Friday, October 12, 2012
Last date for revising the Offer	Tuesday, October 16, 2012
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Wednesday, October 17, 2012
Date of publication of Offer Opening Public Announcement	Thursday, October 18, 2012
Date of commencement of Tendering Period (Offer Opening Date)	Friday, October 19, 2012
Date of Expiry of Tendering Period (Offer Closing Date)	Monday, November 05, 2012
Last date of communicating rejection / acceptance and payment of consideration for applications accepted/return of unaccepted Share Certificates	Wednesday, November 21,2012
Last Date of publication of Offer Closing Public Announcement	Thursday, November 29, 2012
Last date for submission of the final report with SEBI	Thursday, November 29, 2012

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the DLOF would be sent. All the owners (registered or unregistered) of equity shares of Target Company, (except the Acquirer sand the PAC) anytime before the closure of the tendering period, are eligible to participate in the Offer*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LOF

Every person holding equity shares of the Target Company (except the Acquirers and Seller), registered or unregistered is eligible to participate in this Offer any time during the tendering period of this Offer.

A. In case of non-receipt of the Letter of Offer, the eligible person(s), may send his/her/their consent on plain paper stating the name, address, number of shares held, distinctive numbers, certificate numbers and the number of equity shares offered along with the share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of this Offer.

B. Shareholders may also (a) download the Letter of Offer from the SEBI website (http://www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager to the Offer with (1) suitable documentary evidence of ownership of the equity shares of the Target Company and (2) their folio number, current address and contact details.

IX. It must be noted that the detailed procedure for tendering the shares in the Offer will be mentioned in the Letter of Offer.

X. GENERAL

A. The Acquirers, Seller and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations of SEBI Act.

B. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Choice Capital Advisors Private Limited as the Manager to the Offer having its registered office at Shree Shakambhari Corporate Park, Plot No 156-158, Chakravarti Ashok Society, J.B.Nagar, Andheri (East) , Mumbai – 400099, Contact Person: Mrs. Sujata Chattopadhyay, Tel No: 022 6707 9999, Fax No: 022 6707 9959, Email ID: sujata@choiceindia.com.

C. The Acquirers have appointed M/s Purva Shareregistry (India) Private Limited as the Registrar to the Offer having office at 9, Shiv Shakti Industrial Estate, J.R. Boricha, Off N. M. Joshi Marg, Near Lodha Excellus, Lower Parel (East), Mumbai – 400011,Contact Person: Mr. V.B.Shah, Compliance Officer, Ph: 022-2301 8261; Fax: 022-2301 2517.email id: busicomp@vsnl.com

D. Acquirers, along with its respective board of directors, accept full responsibility for the information contained in this DPS and PA(except that which pertains to the Target Company and has been compiled from publicly available sources) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

E. The Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in)

ISSUED BY MANAGER TO THE OFFER

Choice
Nurturing Financial Excellence

CHOICE CAPITAL ADVISORS PRIVATE LIMITED
Shree Shakambhari Corporate Park, Plot No 156-158,
Chakravarti Ashok Society, J.B.Nagar,
Andheri (East) , Mumbai – 400099
Contact Person: Mrs. Sujata Chattopadhyay
Tel No: 022 6707 9999, Fax No: 022 6707 9959
Email id: sujata@choiceindia.com
SEBI Reg No. INM000011872

ON BEHALF OF THE ACQUIRER

Shwet Dhirajbhai Koradiya and M/s Koradiya Mile Stone Private Limited

Place : Mumbai
Date : September 03, 2012