Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Synergy Infrastructures Limited ("SIL") (the "Target Company") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Date	September 21,2012
2.	Name of the Target Company (TC)	Synergy Infrastructures Limited ("SIL")
3.	Details of the Offer pertaining to TC	Open Offer is being made by the Acquirers to the equity shareholders of the Target Company to acquire up to 26,84,500 (Twenty Six Lakhs Eighty Four Thousand Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each at a price of Rs.11/- (Rupees Eleven Only) per equity share payable in cash, representing 26% of the Paid Up Equity Share Capital of the Target Company as per Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and subsequent amendments thereto ("Takeover Code")
4.	Name(s) of the acquirer and PAC with the acquirer	Shri Shwet Dhirajbhai Koradiya and M/s. Koradiya Mile Stone Private Limited ("Acquirers"). There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.
5.	Name of the Manager to the offer	Choice Capital Advisors Private Limited Shree Shakambhari Corporate Park, 156 - 158, Chakravarti Ashok Society, J.B. Nagar, Andheri (East), Mumbai 400 099 Tel: + 91 22 6707 9999 Fax: + 91 22 6707 9959 Email:sujata@choiceindia.com SEBI Regn. No. INM 000011872
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Rameshkumar Premchand Mehta 2. Paras Ramniklal Doshi 3. Subhash Gurudeo Patle 4. Manendra Pratap Singh
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Member's are the Independent Directors of the Target Company. None of the members of IDC hold any equity shares of the Target Company and nor have any relations with the Target Company's Directors.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have done any trading in Equity Shares of the Target Company.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members is a Director in the Acquirer Company or holds any equity shares of Acquirers or has any relationship with the Acquirers.
10.	Trading in the Equity shares / other securities of the acquirer by IDC Members	There has been no trading in equity shares/securities of the Acquirer Company, a Private Limited Company, by the IDC Members.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC believes that Open offer is fair and reasonable.
12.	Summary of reasons for recommendation	The Committee considered the following facts: 1. The Book Value per Equity Shares of the Target Company as per audited accounts as on September 30, 2011 is Rs. 10.80/- 2. The shares of the Company are listed on the Madhya Pradesh Stock Exchange Limited (MPSE). MPSE trading platform is not active, thus its highly illiquid stock. 3. The Offer price of Rs. 11/- per share offered by the Acquirers, provides an exit option to the existing shareholders and is beneficial to them. Keeping in view, the above facts, IDC is of the view that the Open Offer is fair and reasonable.
13.	Details of Independent Advisors, if any.	NIL
14.	Any other matter(s) to be highlighted	NIL

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Takeover Code.

For **Synergy Infrastructures Limited**
Sd/-
Rameshkumar Premchand Mehta
Chairman - Committee of Independent Directors

Place: Indore
Date: September 21, 2012