LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER
BY
MR. NIMESH PATEL (ACQUIRER)

Address: Patel Vas, Makarba Gam, Jivraj Park, Ahmedabad – 380 051 • Tel. No. / Fax No.: 079 26827564

To acquire up to 16,25,700 equity shares of Rs. 10/- each fully paid up at an Offer Price of Rs. 10/- per fully paid up equity share of Rs 10/- each payable in cash, representing 20% of the total paid up equity share capital/ voting capital (i.e. of the Post-Preferential Issue Capital)

(Pursuant to Regulations 10, 11(1) & 11(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof)

OF

MARUTI INFRASTRUCTURE LIMITED

Registered Office: 802, Surmount, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad – 380015
Tel. no. / Fax no.: 079 26860740 • Email: maruti_infra@yahoo.com

ATTENTION :

1. **The offer is not a conditional offer.**
2. As on the date of this Letter of Offer, no statutory approval is required pursuant to this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
3. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer ***i.e.*** **Friday, November 26, 2010**
4. If there is any upward revision in the Offer Price by the Acquirer upto seven working days prior to the date of Closure of the Offer ***i.e.*** **Monday, November 22, 2010**, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in the Offer.
5. **There is no Competitive Bid.**
6. A copy of Public Announcement, Letter of Offer and Form of Acceptance cum Acknowledgement are also available on SEBI's web-site: **www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER "SECTION 9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS 17 TO 21)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses :

Manager to the Offer	Registrar to the Offer
Chartered Capital And Investment Limited Contact Person: Mr. Vimlesh Bansal 26, Kamdar Shopping Centre, 2nd Floor, Opp. Rly. Station, Vile Parle (East), Mumbai - 400 057. Tel No.: 022- 26121742 Fax No.: 022 - 26121743 Email : mumbai@charteredcapital.net	LINK INTIME INDIA PVT LTD (Formerly INTIME SPECTRUM REGISTRY LTD) **Link Intime India Private Limited** Contact Person: Mr. Nilesh Chalke C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078. Tel. No.: 022- 25960320 Fax No.: 022- 25960329 Email: maruti.offer@linkintime.co.in

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Day and Date
1.	**Date of Public Announcement**	**Wednesday, September 22, 2010**
2.	Specified Date *	Friday, October 15, 2010
3.	**Last Date for a Competitive Bid(s)**	Monday, October 11, 2010
4.	Date by which Letter of Offer will be dispatched to the Shareholders	Wednesday, November 3, 2010
5.	**Offer Opening Date**	**Friday November 12, 2010**
6.	**Last Date for the Revision of the Offer Price / Number of Equity Shares.**	Monday, November 22, 2010
7.	Last date to withdraw acceptance tendered by shareholders (prior to 3 working days of closing date) 22(5A)	Friday, November 26, 2010
8.	**Offer Closing Date**	**Wednesday, December 1, 2010**
9.	Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched.	Thursday, December 16, 2010

*** For the purpose of determining the names of shareholders to whom Letter of Offer to be sent**

RISK FACTORS

i. Risk in Associating with the Transaction and offer

- **As of the date of this Letter of Offer, no statutory approval is required pursuant to this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 27 of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.**
- **In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of MIL, whose shares have been accepted in the offer as well as the return of shares not accepted by the acquirer, may be delayed. Shareholders should note that after the last date for withdrawal of acceptances under the Offer (i.e. November 26, 2010), shareholders who have lodged the equity shares will not be able to withdraw them even if the acceptance of equity shares under the Offer and dispatch of consideration gets delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.**
- **The equity shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 27 of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirer does not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.**
- **In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.**
- **The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement or this Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirer and the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.**

ii. Risk in Associating with the Acquirer

- **The Acquirer makes no assurance with respect to financial performance of the Target Company.**
- **The Acquirer makes no assurance of market price of shares of the Target Company during or after the offer.**
- **The Acquirer has sufficient means to fulfil the financial obligation of this Open Offer through the internal resources only.**

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of MIL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of MIL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer.

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1. DEFINITIONS

1.	**Acquirers or The Acquirers**	Mr. Nimesh Patel
2.	**ASE**	Ahmedabad Stock Exchange Limited, Ahmedabad
3.	**BSE**	Bombay Stock Exchange Limited, Mumbai
4.	**CDSL**	Central Depository Services (India) Limited
5.	**CMD**	Chairman and Managing Director
6.	**Earnings Per Share / EPS**	(Profit After Tax available to Equity Shareholders) / No. of Equity Shares
7.	**Equity Capital**	Fully paid up Equity shares of Rs. 10/- each of Target Company
8.	**Form of Acceptance or FOA**	Form of Acceptance - cum - Acknowledgement
9.	**Form of Withdrawal or FOW**	Form of Withdrawal - cum - Acknowledgement
10.	**Insider Trading Regulations**	SEBI (Prohibition of Insider Trading) Regulations, 1992 and subsequent amendments thereof
11.	**LOO or Letter of Offer**	Offer Document
12.	**Manager to the Offer or Merchant Banker**	Chartered Capital and Investment Limited
13.	**Net Asset Value / Book Value per Share**	(Equity Capital + Free Reserve excluding of Revaluation reserve – Debit balance in Profit & Loss A/c – Misc expenditure not written off) / No. of Equity Shares
14.	**NSDL**	National Securities Depository Limited
15.	**NA**	Not Applicable
16.	**Offer or The Offer**	Offer for acquisition of 16,25,700 fully paid up equity shares of MIL of face value of Rs. 10/- each at a Offer Price of Rs. 10/- per fully paid up equity share of Rs 10/- each payable in cash.
17.	**Offer Price**	Rs. 10/- per fully paid up equity share of Rs 10/- each payable in cash
18.	**PAC**	Person Acting in Concert
19.	**Persons eligible to participate in the Offer**	Registered shareholders of Maruti Infrastructure Limited and unregistered shareholders who own the equity shares of Maruti Infrastructure Limited, other than the Acquirers and other Promoters/Promoter Group, any time prior to the offer closure
21.	**Preferential Issue**	Allotment of 30,00,000 equity shares of Rs. 10/ each fully paid up on preferential basis at a price of Rs. 10/- each, for cash, a price calculated in accordance with the Regulations 76 of Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations to Mr. Nimesh Patel on 16.09.2010
22.	**Pre-Preferential Issue Capital**	51,28,500 Equity Shares of Rs. 10/- each fully paid up i.e. the Paid up Capital of the Target Company before Preferential Issue
23.	**Post-Preferential Issue Capital**	81,28,500 Equity Shares of Rs. 10/- each fully paid up i.e. the Paid up Capital of the Target Company after Preferential Issue
24.	**Public Announcement or "PA"**	Announcement of the Open Offer by the Acquirers, which appeared in the newspapers on Wednesday, September 22, 2010
25.	**Registrar or Registrar to the Offer**	Link Intime India Private Limited
26.	**Relevant Date**	August 10, 2010 i.e. the date of the Board Resolution authorizing Preferential Issue
27.	**Return on Net worth**	(Profit after Tax available for Equity Shareholders) / (Equity Capital + Free Reserves excluding Revaluation reserve – Debit balance in Profit & Loss A/c – Misc expenditure not written off, if any)
28.	**SEBI**	Securities and Exchange Board of India
29.	**SEBI (SAST) Regulations, 1997 / Takeover Regulations**	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof
30.	**SEBI Act**	Securities and Exchange Board of India Act, 1992
31.	**SEBI (ICDR) Regulations**	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendment thereto
32.	**Specified Date**	Friday, October 15, 2010, for the purpose of determining the names of the shareholders to whom the Letter of Offer to be sent.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE 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 FACILITATE THE SHAREHOLDERS OF MARUTI INFRASTRUCTURE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES ARE 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 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 ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 1, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer (the **"Open Offer"**) is being made by Mr. Nimesh Patel (the **"Acquirer"**), an Indian resident, to the equity shareholders of Maruti Infrastructure Limited **("MIL"/"Target Company"),** a Company incorporated and duly registered under the Companies Act, 1956, in compliance with Regulations 10, 11(1) & 11(2) of SEBI (SAST) Regulations, 1997.

3.1.2 Acquirer is making this Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the equity shareholders of Maruti Infrastructure Limited (except the Acquirer and existing Promoters) to acquire up to 16,25,700 equity shares of Rs. 10/- each representing 20% of the post-preferential issue equity share capital / voting capital of **MIL** at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share capital / voting capital ("**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter, whose names appear on the register of members on the Specified Date i.e. **Friday, October 15, 2010**

3.1.3 The Board of Directors of MIL in its meeting held on August 10, 2010 has considered and approved to issue and allot on preferential basis upto 30,00,000 equity shares of Rs. 10/- each fully paid up of the Target Company at a price being not lower than the minimum price calculated in accordance with all the applicable provisions/regulations for Preferential Issue contained in Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto (**"SEBI (ICDR) Regulations"**) to Mr. Nimesh Patel who is one of the Promoters of the Company and also Chairman & Managing Director (**"CMD"**) of the Company pursuant to section 81 (1A) of the Companies Act, 1956, SEBI (ICDR) Regulations and all the other regulatory approvals, as applicable, for the Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations, 2009 and subsequent amendments thereto.

3.1.4 A special resolution for the same has been passed by the members of the Target Company in the Extra Ordinary General Meeting of the Target Company held on September 9, 2010, ("EGM"). The shareholders of the Target Company have also authorized the Board of Directors of the Target Company to issue and allot upto 30,00,000 equity shares on preferential basis in compliance with the requirement of the Companies Act, 1956 and other applicable provisions of SEBI (ICDR) Regulations and all other Regulatory approvals.

3.1.5 The Target Company has received prior In-principle approval from Bombay Stock Exchange Limited, Mumbai ("BSE") vide letter no. DCS/PREF/JA/PRE/492/10-11 dated August 30, 2010 for issue of equity shares on preferential basis.

3.1.6 The Acquirer has subscribed for 30,00,000 equity shares of Rs. 10/- each fully paid up and accordingly the Board of Directors of the Target Company in its meeting held on September 16, 2010 has allotted 30,00,000 equity shares of Rs. 10/ each fully paid up at a price of Rs. 10/- each, for cash, which is a price not less than the price calculated in accordance with the Regulations 76 of Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations to Mr. Nimesh Patel against receipt of full subscription amount of Rs. 300 Lacs (**"Preferential Issue"**).

3.1.7 The paid up equity share capital of the Target Company prior to Preferential Issue was Rs. 5,12,85,000 consisting of 51,28,500 equity shares of Rs. 10/- each fully paid up **("Pre-Preferential Issue Capital")**. Pursuant to the Preferential

Issue the paid up equity share capital of the Target Company is Rs. 8,12,85,000 comprising of 81,28,500 equity shares of Rs. 10/- each fully paid up **("Post-Preferential Issue Capital")**.

3.1.8 The shareholding of Nimesh Patel who is the Promoter and the CMD of the Target Company and other Promoters before and after Preferential Issue is given below:

Particulars	Shareholding Pre-Preferential Issue		Shareholding Post- Preferential Issue	
	No. of Shares	%	No. of Shares	%
Mr. Nimesh Patel	767600	14.97%	3767600	46.35%
Other Promoters/ Promoter Group	1671400	32.59%	1671400	20.56%
Total Promoter Group	***2439000***	***47.56%***	***5439000***	***66.91%***

3.1.9 Pursuant to the aforesaid Preferential Issue of Equity Shares, the Acquirer is required to make an offer to the shareholders of the Target Company under Regulations 10, 11(1) & 11(2) of SEBI (SAST) Regulations, 1997, to acquire their shares in terms of the Takeover Regulations.

3.1.10 The Acquirer and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.11 The Acquirer is one of the Promoters and the CMD of the Target Company and already in management control of the Company and as of now does not propose to reconstitute or change the composition of Board of Directors of the Target Company

3.1.12 The Acquirer has not acquired any shares of MIL during the past 12 months prior to the date of public announcement except the 30,00,000 equity shares of Rs. 10/- each allotted to him on September 16, 2010 at a price of Rs. 10/- each for cash on preferential basis in accordance with the regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations.

3.1.13 As on the date of the Public Announcement, the Acquirer holds 37,67,600 equity shares representing 46.35% of the Post - Preferential Issue Capital / Voting Capital of the Target Company.

3.1.14 Mr. Nimesh Patel is the sole Acquirer in the present offer and he is the only Acquirer who would be acquiring the shares tendered in this Open Offer.

3.1.15 There is no change in management control of the Target Company pursuant to the Preferential Issue and pursuant to the Open Offer since the acquirer is already having management control of the Target Company.

3.1.16 **The Acquirer, Mr. Nimesh Patel Chairman and Managing Director and other Promoter Director Mr. Paresh M Patel have given an undertaking that they will recuse themselves and will not participate in any matter(s) concerning or relating to the offer including any preparatory steps leading to the offer and to ensure the compliance u/r 22(9) of SEBI (SAST) Regulation 1997**

3.2 The Offer

3.2.1 The Acquirer has made a Public Announcement in all editions of following newspapers, namely **i) Business Standard (English), (ii) Business Standard (Hindi),** (**iii) Mumbai Lakshadeep (Marathi)** and **(iv) Karnavati Express (Gujarati),** which appeared in the newspapers on **Wednesday, September 22, 2010** in terms of Regulation 15 and pursuant to Regulations 10, 11(1) and 11(2) of the SEBI (SAST) Regulations, 1997. The Public Announcement is also available on the SEBI website at **www.sebi.gov.in**

3.2.2 The Acquirer is making this Open Offer in terms of Regulations 10, 11(1) & 11(2) of the SEBI (SAST) Regulations, 1997, to acquire upto 16,25,700 equity shares of Rs. 10/- each representing 20% of the post-preferential issue capital/ voting capital of Rs. 10/- each from the shareholders of MIL, other than the Acquirer and Promoters, on the terms and subject to the conditions set out in PA and this Letter of Offer, at a price of Rs. 10/- (Rupees Ten Only) payable in cash. These equity shares which are to be acquired by the acquirer should be free from liens, charges and encumbrances of any kind whatsoever and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared on or after the date of PA.

3.2.3 There are no partly paid up equity shares in the Target Company.

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

3.2.5 The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.

3.2.6 The Acquirer has not acquired any equity shares in the Target Company since the date of Public Announcement i.e**. Wednesday, September 22, 2010**, up to the date of Letter of Offer. Acquisition of shares of the Target Company, if any, by the Acquirer during the period of the Offer shall be in compliance with Regulation 20(7) of the SEBI (SAST) Regulations.

3.3 Object of the Offer

3.3.1 Pursuant to the preferential allotment of 30,00,000 equity shares to the Acquirer as mentioned in Para 3.1.6 which has resulted in increase of the holding of the Acquirer in the Target Company from 7,67,600 equity shares/ voting rights which represents 14.97% of pre – preferential issue capital/voting capital of the Target Company to 37,67,600 equity shares/ voting rights which represents 46.35% of post – preferential issue capital/voting capital of the Target Company and due to that the Promoter/ Promoter Group holding in the Target Company has increased from 24,39,000 equity shares/ voting rights which represents 47.56% of pre – preferential issue capital/voting capital of the Target Company to 54,39,000 equity shares/ voting rights which represents 66.91% of post – preferential issue capital/voting capital of the Target Company. As a result of that this Open Offer is being made in compliance with Regulations 10, 11(1) & 11(2) and other applicable provisions of the SEBI (SAST) Regulations, 1997.

3.3.2 The object and the purpose of the said Preferential Issue is to facilitate the Company to meet the long term resources of the Company, it is proposed to raise funds for the expansion of current activities and to carry out the additional residential and commercial project, investment in land and buildings, carrying out infrastructure projects, long term working capital requirement, investment in subsidiary company/companies, repayment of the secured and unsecured loans and general corporate purposes. The increase in Net Worth through preferential issue of Equity Shares would also enable the Company to raise additional borrowing in case of requirement.

3.3.3 The Acquirer will continue existing line of business of the Target Company and will carry out all business activities as mention in Para 3.3.2 and may diversify its business activities in future only with the prior approval of shareholders.

3.3.4 The Acquirer at present has no intention to sell, dispose off or otherwise encumber any significant assets of MIL in the succeeding two years, except in the ordinary course of business of MIL. MIL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at its General Body Meeting of MIL.

3.3.5 Other than in the ordinary course of business, the Acquirer undertakes that he shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company.

4. BACKGROUND OF THE ACQUIRER

4.1 Mr. Nimesh Patel S/o Mr. Dashrathbhai Patel, aged 40 years is an Indian Resident residing at Patel Vas, Makarba Gam, Jivraj Park, Ahemdabad - 380051. Tel No. /Fax No.: 079 26827564

4.2 He is holding a Diploma in Civil Engineer with experience of 16 years in construction & real estate development. At present, he is the Promoter and Chariman & Managing Director of Maruti Infrastructure Limited i.e. the Target Company. He has wide experience in tender works for construction of various government / semi-government / Municipal Corporation and other government related works.

4.3 CA Jasmin B. Shah (Membership No. 46238), Proprietor of M/s J. B. Shah & Co., Chartered Accountants, has certified and confirmed that the individual Net Worth of Mr. Nimesh Patel as on August 30, 2010, is Rs. 33,20,98,152/- (Rupees Thirty Three Crores Twenty Lacs Ninety Eight Thousand One Hundred and Fifty Two Only) and he has sufficient liquid funds to meet the obligations under this Open Offer.

4.4 Mr. Nimesh Patel is the sole Acquirer in the present offer and he is the only Acquirer who would be acquiring the shares tendered in this Open Offer.

4.5 He has complied with the reporting requirements under applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997 and there is no delay or no non-compliance under Chapter II of SEBI (SAST) Regulations, 1997.

4.6 He has not acquired equity shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA except 3000000 equity shares allotted to him at a price of Rs 10/- per share on September 16, 2010 on preferential basis in accordance with the Regulations for Preferential Issue contained in Chapter VII of the SEBI (ICDR) Regulations.

4.7 He does not hold any position on Board of Directors in any listed company except the Target Company in which he is Chairman and Managing Director.

4.8 He is not a whole time director in any company except the Target Company in which he is Managing Director.

4.9 He was holding 204010 equity shares in the Target Company as on 20.02.1997. Details of subsequent acquisitions in the Target Company and compliance status with the applicable provisions for the same made by him are as under:

Date	Opening Holding of Shares		Mode of Acquisition	Shares Acquired/ (Sold)		Closing Holding of Shares		Compliance Status
	No.	%		No.	%	No.	%	
30.03.2006	204010	3.98	Open Market	250000	4.87	454010	8.85	Complied - Reg. 7(1A) of Takeover Regulations and Reg. 13(4) of Insider Trading Regulations
01.04.2006	454010	8.85	Open Market	(10)	0	454000	8.85	NA
14.02.2007	454000	8.85	Open Market	248600	4.85	702600	13.70	Complied - Reg. 7(1A) of Takeover Regulations and Reg. 13(4) of Insider Trading Regulations
16.04.2008	702600	13.70	Open Market	65000	1.27	767600	14.97	Complied - Reg. 7(1A) of Takeover Regulations and Reg. 13(4) of Insider Trading Regulations
16.09.2010	767600	14.97	Preferential Allotment	3000000	36.91	3767600	46.35	Complied - Reg. 7(1A) of Takeover Regulations and Reg. 13(4) of Insider Trading Regulations

4.10 The Acquirer at present has no intention to sell, dispose off or otherwise encumber any significant assets of MIL in the succeeding two years, except in the ordinary course of business of MIL. MIL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at its General Body Meeting.

4.11 Other than in the ordinary course of business, the Acquirer undertakes that he shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company.

5. OPTION TO THE ACQUIRER IN TERMS OF REGULATION 21(2)

Pursuant to this Offer, the Public Shareholding in the Target Company may fall below 25% of its outstanding equity share capital, the Acquirer will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the target company to raise the level of Public Shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A of the Listing Agreement and in compliance with SEBI (SAST) Regulations, 1997.

6. BACKGROUND OF THE TARGET COMPANY - MARUTI INFRASTRUCTURE LIMITED

6.1 **Maruti Infrastructure Limited ("MIL")** was originally incorporated as Maruti Real Estate & Finance Limited under the Companies Act, 1956 on December 2, 1994 with the Registrar of Companies Gujarat, Dadra & Nagar Haveli and got Certificate for Commencement of Business on December 21, 1994. The name was subsequently changed to Maruti Infrastructure and Finance Limited vide fresh Certificate of Incorporation dated March 27, 1995. Subsequently the name of the company was changed to Maruti Infrastructure Limited vide fresh Certificate of Incorporation dated August 14, 1995. The Registered Office of the Company is situated at 802, Surmount, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad – 380015. Tel. No. / Fax No.: 079 26860740 Email: maruti_infra@yahoo.com

6.2 MIL is currently engaged in construction activities mainly tendered contracts / sub contracts.

6.3 As on date of PA the Authorized Share Capital of MIL is Rs. 14,00,00,000/- (Rupees Fourteen Crores Only) comprising of 1,40,00,000 equity shares of Rs. 10/- each. The Paid-up Equity Share Capital is Rs. 8,12,85,000/- (Rupees Eight Crores Twelve Lacs Eighty Five Thousand Only) comprising of 81,28,500 equity shares of Rs 10/- each fully paid up.

6.4 The Share Capital Structure of the Target Company is as follows:

Paid up Equity Shares of MIL	No. of Equity Shares / Voting rights	% of Shares / voting rights
Fully paid-up equity shares	81,28,500	100
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	81,28,500	100
Total Voting Rights	81,28,500	100

6.5 The current Capital Structure of the Company has been built up since inception as under:

Date of allotment	No. of Equity Shares issued	% of shares issued	Cumulative Paid-up capital in Rs.	Mode of allotment	Identity of allottees (promoters / ex - promoters / others)	Status of compliance
02-12-1994	70	0.00	700	Cash	Promoters	Complied
07-08-1995	999930	12.30	10000000	Cash	Promoters	Complied
29-08-1995	1000000	12.30	20000000	Cash	Promoters	Complied
28-02-1996	1535000	18.88	35350000	Cash	Promoters, Directors, Relatives & Friends	Complied
28-02-1996	6565200	80.77	101000000	Cash	Public	Complied
Less : Forfeiture dated November 10, 2000	(4971700)	(61.16)	(49717000)	Cash		
Total Shares after forfeiture	5128500	63.09	51285000	Cash		
16-09-2010	3000000	36.91	**81285000**	Cash	Promoters	Complied *
TOTAL	**8128500**	**100.00**				

Notes:

1. ** Out of the total issued share capital of the Target Company the listed capital is 5128500 equity shares and the listing of 30,00,000 equity shares issued on preferential basis on September 16, 2010 is pending with the BSE.*
2. *% Shares Issued is calculated on the basis of the most recent total of shares issued after accounting for the shares forfeited i.e. 8128500 shares.*

6.6 The equity shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai (BSE) and the Ahmedabad Stock Exchange Limited (ASE). The Company has applied for voluntary delisting of its equity shares from the Ahmedabad Stock Exchange on October 20, 2004. However the same is still pending with the ASE.

6.7 As on date of the PA all the equity shares of the Company are listed except 30,00,000 equity shares which has been allotted on preferential basis as mentioned in Para 3.1.6 for which listing application has been made by the company on September 23, 2010 to the BSE.

6.8 There are no partly paid up shares in Target Company.

6.9 There are no outstanding convertible instruments / warrants.

6.10 The Promoters of the Target Company have complied with the reporting requirements under applicable provisions of the Chapter II of SEBI (SAST) Regulation 1997. There has been delay by Target Company with the reporting requirements under Chapter II of the SEBI (SAST) Regulations, 1997 for the years 1997 to 2002; however the Company has filed all the delayed compliances under the SEBI Regularization Scheme - 2002 along with the requisite fees. There are no major shareholders in the Company and hence reporting requirements under applicable provisions of the Chapter II of SEBI (SAST) Regulation 1997 is not applicable.

6.11 MIL has submitted all the documents as per the requirements of the Listing Agreement as on date and no penal action is initiated by the BSE and ASE, where its equity shares are listed. The Company has applied for voluntary delisting of its equity shares from the Ahmedabad Stock Exchange on October 20, 2004 However the same is still pending with the ASE, hence the listing fees to the Ahmedabad Stock Exchange Limited has not been paid by the Target Company.

6.12 The composition of the Board of Directors of MIL as on the date of PA, is as follows:

Sr. No.	Name of the Director	Designation	Qualification	Experience in years and field	Residential Address	Date of Appointment
1	Mr. Nimesh Patel	Chairman & Managing Director	Diploma In Civil Engineer	18 Yrs. Capable To Organizing Housing Township Projects & Execution Construction Work For Civil Projects & Construction Management	Patel Vas, Makarba Gam, Jivarajpark, Ahmedabad	2-12-1994
2	Mr. Paresh M. Patel	Non-Executive Director	B.Com	10 Yrs.Experience in Legal work & Accounting work and Laision work	253/6, Ajay Bunglows, B/h-Jariwala Park, Navarangpura, Ahmedabad	24-3-2000
3	Mr. Nishit P. Patel	Independent & Non-Executive Director	Diploma In Civil Engineer	15 Yrs.Civil Construction work for Commercial & Residential Building	1, Somnathnagar Society, Government Godown, Shahibaug, Ahmedabad	30-4-2005
4	Mr. Chetan A. Patel	Independent & Non-Executive Director	Diploma In Civil Engineer	13 Yrs.Industrial work & Institutional Building	302, Sarthak Appartment, Judges Bunglow Road, Bodakdev, Ahmedabad	30-4-2005
5	Mr. Niketan R. Shah	Independent & Non-Executive Director	B.Com	8 Yrs.Finance & Business Management & Office Administration Management	4, Gordhan Park Society, Ashram Road, Ahmedabad	17-12-2005

The Acquirer, Mr. Nimesh Patel Chairman and Managing Director and other Promoter Director Mr. Paresh M Patel have given an undertaking that they will recuse themselves and will not participate in any matter(s) concerning or relating to the offer including any preparatory steps leading to the offer and to ensure the compliance u/r 22(9) of SEBI (SAST) Regulation 1997

6.13 There has been no Merger / De-Merger / Spin Off during the past 3 years in MIL.

6.14 Audited financial information of MIL for the financial year ended on March 31, 2008, 2009 and 2010 is given below:

(Rs. in lacs)

Profit & Loss Statement	**Year Ended 31.03.2010 (Audited)**	**Year Ended 31.03.2009 (Audited)**	**Year Ended 31.03.2008 (Audited)**
Income from Operations	168.06	120.02	240.58
Other Income	9.93	10.67	7.38
Total Income	**177.99**	**130.69**	**247.96**
Total Expenditure	150.62	113.35	226.91
Profit / (Loss) before Depreciation, Interest and Tax	**27.37**	**17.34**	**21.05**
Depreciation	12.88	6.79	6.58
Interest	0.00	0.00	0.00
Profit/(Loss) before Tax	**14.49**	**10.56**	**14.47**
Provision for Tax	3.17	3.02	6.10
Profit/(Loss) after Tax	**11.33**	**7.54**	**8.37**

Balance Sheet Statement	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2008 (Audited)
Sources of Funds			
Paid up Share Capital	512.85	512.85	512.85
Reserves & Surplus (Excluding Revaluation Reserve)	327.39	316.06	308.52
Net Worth	***840.24***	***828.91***	***821.37***
Secured loans	12.73	0.00	4.66
Unsecured loans	0.00	0.00	0.00
Deferred Tax Liability	8.55	9.06	7.58
Total	**861.52**	**837.97**	**833.61**
Uses of Funds			
Net Fixed Assets	110.99	87.39	106.93
Investments	112.48	128.96	124.89
Net Current Assets	638.05	621.62	601.79
Miscellaneous Expenses not written off	0.00	0.00	0.00
Profit/Loss A/c (Dr. Bal.)	0.00	0.00	0.00
Total	**861.52**	**837.97**	**833.61**

Other Financial Data	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2008 (Audited)
Dividend	NIL	NIL	NIL
Earning Per Share (in Rs.)	0.22	0.15	0.16
Return on Net worth (%)	1.35	0.91	1.02
Book Value Per Share	16.38	16.16	16.02

***Notes:* Reasons for Increase / (Decrease) in the Profit after tax**

The Profit after tax is related to the turnover of the Target Company. For the year 2008-09 the turnover has reduced by about 50% as compared to that of the previous year 2007-08 hence the profit after tax is also reduced. Subsequently the turnover increases by 40% in the year 2009-10 resulting in an increase in the profit after tax.

6.15 Pre and Post Offer shareholding pattern of the Target Company as on date of allotment i.e. 16.09.2010 is as per the following table:

Sr. No.	Shareholders Category	Shareholding & voting rights prior to Preferential Allotment		Preferential Allotment of 30,00,000 equity shares which triggered of the Regulations		Shares/Voting rights to be acquired in the open offer (assuming full acceptance)		Shareholding/voting rights after the offer (assuming full acceptance)	
		(A)		(B)		(C)		A+B+C	
		No.	%	No.	%	No.	%	No.	%
1	**Promoter Group**								
a	Acquirer								
	Mr Nimesh D Patel	767600	14.97	3000000	36.91	1625700	20.00	5393300	66.35
b	Promoter / Promoter Group other than Acquirer (a) above	1671400	32.59	0	0.00	NIL	NIL	1671400	20.56
	Sub Total	**2439000**	**47.56**	**3000000**	**36.91**	**1625700**	**20.00**	**7064700**	**86.91**

2	**Non - Promoter Group**								
a	Resident Indians (Individuals)	2448284	47.74	0	0.00	(1625700)	(20.00)	1063800	13.09
b	Bodies Corporate	180384	3.52	0	0.00				
c	NRIs /FII/ Foreign Corporate Bodies	4399	0.09	0	0.00				
d	Others	56433	1.10	**0**	0.00				
	Sub Total	**2689500**	**52.44**	**0**	**0.00**	**(1625700)**	**(20.00)**	**1063800**	**13.09**
	Total Paid-up Capital	**5128500**	**100.00**					**8128500**	**100.00**

Notes: (1) The data within bracket indicates sale of equity shares.

(2) ***The promoters mentioned under 1(b) will not participate in the Open Offer***

6.16 The number of Public shareholders in MIL is 1828 as on date of P.A. and out that there are 6 NRI shareholders.

6.17 A date wise detail of acquisition / sale of the equity shares of Target Company by the Promoters as and when it happened is as follows:

Details of Change in Shareholding of Promoters Shareholding since 1997:

Date	Mode of Acquisition/ Sale	Name of the Acquirer	No. of Shares (FV Rs. 10/-)	% to the paid-up shares and Voting Rights	Name of the Seller	No. of Shares (FV Rs. 10/-)	% to the paid-up shares and Voting Rights	cumulative	% to the and Voting Rights
1997 *	**Opening**		2133460	28.02		-	-	2,133,460	28.02
		Voting Rights		**41.60**			**Voting Rights**		41.60
10/11/ 2000	**Company forfeited 4971700 Equity Shares so capital reduced from 7614350 to 5128500**								
24/04/ 2001	Off Market	NA	NA	NA	Mr. Natubhai D. Patel	227500	4.44	1,905,960	37.16
24/04/ 2001	Off Market	NA	NA	NA	Mr. Jayantibhai B. Patel	200010	3.90	1,705,950	33.26
03/01/ 2005	Ceased to be promoter	NA	NA	NA	Mr. Dharmista J. Patel	126500	2.47	1,579,450	30.80
25/01/ 2005	Off Market	NA	NA	NA	Ms. Rohiniben D. Patel	1110	0.02	1,578,340	30.78
25/01/ 2005	Off Market	NA	NA	NA	Mr. Hiteshi N. Patel	4500	0.09	1,573,840	30.69
02/12/ 2005	Open Market	NA	NA	NA	Mr. Kiran D. Patel	90400	1.76	1,483,440	28.93
02/12/ 2005	Open Market	NA	NA	NA	Ms. Rohiniben D. Patel	95000	1.85	1,388,440	27.07
02/12/ 2005	Open Market	NA	NA	NA	Ms. Kokila R. Patel	24000	0.47	1,364,440	26.61
30/03/ 2006	Open Market	Mr. Nimesh Patel	250000	4.87	NA	NA	NA	1,614,440	31.48
01/04/ 2006	Open Market	NA	NA	NA	Mr. Nimesh Patel	10	0.00	1,614,430	31.48

01/04/ 2006	Open Market	NA	NA	NA	Mr. Kiran D. Patel	10	0.00	1,614,420	31.48
01/04/ 2006	Open Market	NA	NA	NA	Mr. Dashratbhai Patel	10	0.00	1,614,410	31.48
01/04/ 2006	Open Market	NA	NA	NA	Mr. Paresh M. Patel	10	0.00	1,614,400	31.48
14/02/ 2007	Open Market	Mr. Nimesh Patel	248600	4.85	NA	NA	NA	1,863,000	36.33
31/07/ 2007	Open Market	Mr. Hiteshi N. Patel	250000	4.87	NA	NA	NA	2,113,000	41.20
16/04/ 2008	Open Market	Mr. Nimesh Patel	65000	1.27	NA	NA	NA	2,178,000	42.47
16/04/ 2008	Open Market	Mr. Hiteshi N. Patel	186000	3.63	NA	NA	NA	2,364,000	46.10
15/03/ 2010	Open Market	Mr. Hiteshi N. Patel	75000	1.46	NA	NA	NA	2,439,000	47.56
16/09/ 2010	Preferential Allotment	Mr. Nimesh Patel	3000000	36.91	NA	NA	NA	5,439,000	66.91

Details of inter- se transfer since 1997:

Date	Mode of Acquisition / Sale	Name of the Acquirer	No. of Shares (FV Rs. 10/-)	% to the paid up shares and Voting Rights	Name of the Seller	No. of Shares (FV Rs. 10/-)	% to the paid up shares and Voting Rights	cumulative	% to the paid up shares and Voting Rights
02/02/ 2000*	Transfer	Mr. Paresh M. Patel	175010	2.30	Mr. Rajendra N. Patel	175010	2.30	2,133,460	28.02
		Voting Rights		3.41	**Voting Rights**		3.41	**Voting Rights**	41.60
10/11/ 2000	**Company forfeited 4971700 Equity Shares and paid up capital reduced from 7614350 to 5128500**								
29/01/ 2001	Transfer	Mr. Hiteshi N. Patel	110100	2.15	Ms. Vasuben M Patel	110100	2.15	2,133,460	41.60
29/01/ 2001	Transfer	Mr. Vikas Patel	105000	2.05	Ms. Jyotsnaben N. Patel	105000	2.05	2,133,460	41.60
24/04/ 2001	Transfer	Ms. Kokila R. Patel	150000	2.92	Ms. Harshaben N. Patel	150000	2.92	1,705,650	33.26
15/03/ 2010	Transfer	Mr. Hiteshi N. Patel	175000	3.41	Mr. Paresh M. Patel	175000	3.41	2,439,000	47.56

*__Notes:__ **1**. The Company had forfeited 4971700 equity shares on November 10, 2000 so till that date the Equity Capital and Voting Capital (VR) are shown separately and the Opening Capital for the next financial year was accordingly revised.*

***2**. * From January 3, 2005 Ms. Dharmishta J.Patel ceased to be promoter.*

6.18 The Company has complied with the conditions of Corporate Governance clause as envisaged under Clause 49 of Listing Agreement, statutory auditors of the Company have certified compliances of conditions of corporate governance and this certificate is attached with annual report of the Target Company.

6.19 There details of outstanding litigations involving the Target Company are as follows:

<u>FILED AGAINST THE COMPANY:</u> There are No Litigations against the Company

FILED BY THE COMPANY

Pertaining to Civil Laws:

Sr. No.	Parties	Authority before which pending	Brief particulars	Present Status	Amount Involved
1	Amol Decolite Limited	City Civil Court, Bhadra, Ahmedabad	Outstanding Amount due towards construction of Factory Building	Pending	Rs. 15,00,000

6.20 Mr. Nimesh Patel is the compliance officer of the company and his address is 802, Surmount Building, Opp Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015. Tel No: 079 – 26860740 E-mail: maruti_infra@yahoo.com

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 **The Equity Shares of MIL are** listed on the Bombay Stock Exchange Limited, Mumbai (BSE) and the Ahmedabad Stock Exchange Limited, Ahmedabad (ASE). The Company has applied for voluntary delisting of its equity shares from the Ahmedabad Stock Exchange on October 20, 2004. However the same is still pending with the ASE.

7.1.2 **The relevant date for this offer is August 10, 2010 i.e. the date of Board resolution authorizing the Preferential Issue.**

7.1.3 The annualized trading turnover during the preceding six calendar months period i.e. February 2010 to July 2010 (Six calendar months preceding the month of Relevant date) in each of the Stock Exchanges where the shares are listed is as below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares traded during the 6 calendar months prior to August, 2010	Total no. of equity share listed as on date of PA	Annualised Trading turnover (in terms of % to total listed shares)
1.	BSE	416881	5128500	16.26
2.	ASE	-	5128500	-
Source : (www.bseindia.com)				

7.1.4 The shares of the Target Company are listed at the Bombay Stock Exchange Limited, Mumbai (BSE) and the Ahmedabad Stock Exchange Limited, Ahmedabad (ASE). The shares are frequently traded at BSE but infrequently traded at ASE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

7.1.5 Following are the average of the weekly high and low of the closing prices and volume data for 26 week period ended on August 9, 2010. i.e. the date preceding the Relevant date (At BSE i.e. the stock exchange where the shares of the Target Company are most frequently traded).

No. of week	Week ending	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (No. of Shares)
1	15-Feb-10	10.28	9.35	9.82	7562
2	22-Feb-10	10.39	9.51	9.95	16396
3	1-Mar-10	10.00	9.01	9.51	12974
4	8-Mar-10	10.30	9.02	9.66	13140
5	15-Mar-10	10.80	9.75	10.28	103836
6	22-Mar-10	11.06	10.65	10.86	19282
7	29-Mar-10	10.92	10.50	10.71	21309
8	5-Apr-10	10.32	9.72	10.02	8756
9	12-Apr-10	10.21	9.75	9.98	11497
10	19-Apr-10	10.09	9.63	9.86	6993

11	26-Apr-10	10.06	9.60	9.83	20748
12	3-May-10	10.61	10.04	10.33	12964
13	10-May-10	10.79	9.68	10.24	19636
14	17-May-10	10.16	9.60	9.88	16035
15	24-May-10	9.80	9.05	9.43	12804
16	31-May-10	9.49	8.33	8.91	5151
17	7-Jun-10	9.51	9.05	9.28	10146
18	14-Jun-10	8.77	8.62	8.70	17437
19	21-Jun-10	8.92	8.53	8.73	2954
20	28-Jun-10	9.34	8.85	9.10	6537
21	5-Jul-10	9.48	9.00	9.24	14562
22	12-Jul-10	9.44	8.92	9.18	6844
23	19-Jul-10	9.90	9.00	9.45	3606
24	26-Jul-10	10.45	9.14	9.80	17908
25	2-Aug-10	9.95	9.31	9.63	16849
26	9-Aug-10	10.00	9.39	9.70	13499
	Total			**252.02**	**419425**
26 weeks Average				**9.69**	

7.1.6 Following are the prices and volume data for 2 weeks period ended on August 9, 2010 i.e. the date preceeding the Relevant date (At BSE i.e. the stock exchange where the shares of the Target Company are most frequently traded).

No. of Days	Dates	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (No. of Shares)
1	27-Jul-10	10.35	9.06	9.71	7393
2	28-Jul-10	10.10	8.43	9.27	2109
3	29-Jul-10	10.30	8.66	9.48	6013
4	30-Jul-10	10.90	9.00	9.95	882
5	2-Aug-10	10.63	9.65	10.14	452
6	3-Aug-10	10.49	9.51	10.00	351
7	4-Aug-10	10.24	9.52	9.88	2282
8	5-Aug-10	10.40	10.00	10.20	1194
9	6-Aug-10	10.20	9.10	9.65	6326
10	9-Aug-10	9.89	8.70	9.30	3346
	Total			**97.57**	**30348**
2 weeks Average				**9.76**	

7.1.7 The offer price of Rs. 10/- is justified in terms of Regulations 20(4) and 20(5) of the SEBI (SAST) Regulations, 1997 since the annualised trading turnover is more than 5% (by number of equity shares) of the total number of listed equity shares at the BSE and less than 5% (by number of equity shares) of the total number of listed equity shares at the ASE, since the same has been determined after considering the following facts:

a.	Negotiated Price under the Acquisition		NA
b.	Highest Price paid by the Acquirers or PAC's for acquisition including Public or Rights Issue or Preferential Issue during 26 weeks prior to Relevant Date (i.e. the date of Board Meeting authorizing Preferential Issue)		Rs. 10.00
c.	Highest average Price calculated as per Regulation 20(4)(c) during the 26 weeks preceding the Relevent Date.		Rs. 9.69
d.	Highest average Price calculated as per Regulation 20(4)(c) during the 2 weeks preceding the Relevent Date.		Rs. 9.76
e.	Other parameters		
	I	Based on audited results as on March 31, 2010	
	i.	Return on Networth (%)	1.35%
	ii.	Book Value (Rs)	Rs. 16.38
	iii.	Earnings per share (per equity share of face value of Rs 10/- each)	Rs. 0.22
	iv.	Price to Earnings ratio (Based on Closing Price of Rs. 9.44/- on relevent date)	55.52
	v.	Fair value per share of MIL considering the decision of Honourable Supreme Court of India in case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weighted basis. (Certificate for Fair Value of equity shares from CA Vishal A Mehta (Membership No: -114955), Proprietor of Vishal A Mehta & Co., Independent Chartered Accountants dated September 16, 2010)	Rs. 9.48 *

* The fair value has been calculated taking weightage average of three methods as follows:

Method	**Price per Share (in Rs.)**	**Weight**	**Product**
Book Value (BV)	16.38	1	16.38
Price Earning Capacity Value (PECV)	0.86	1	0.86
Market Value (MV)	10.38	2	20.67
	Total		**37.91**
	Per Share Value (In Rs.)		**9.48**

As per the BV methodology, the Company is a going concern and having assets scattered in all types of assets, therefore weightage of 1 (one) has been assigned. In case of Price Earning Capacity Value (PECV) as there are meager deviations in the profits of the last 3years, weightage of 1 (one) has been assigned. And since the shares are frequently traded at BSE, weightage of 2 (two) have been assigned to Market Value.

7.1.8 Hence, based on the above facts, the Offer Price of Rs. 10/- per fully paid up equity share of Rs 10/- each is justifiable in terms of Regulation 20.

7.1.9 There is no non-compete agreement

7.1.10 If the Acquirer acquires equity shares after the date of Public Announcement upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs. 1,62,57,000/- (Rupees One Crore Sixty Two Lacs Fifty Seven Thousand Only). The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No borrowing from any Bank/ Financial Institution is being made for this purpose The Acquirer has made firm arrangement for the resources required to complete the Open Offer in accordance with Regulation 16(xiv) the SEBI (SAST) Regulations, 1997. The acquisition will be financed through his own resources.

7.2.2 As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has opened an Escrow Account with **ORIENTAL BANK OF COMMERCE, Thakur Village, Kandivali (E), Mumbai - 400101 and has deposited Rs. 41 Lacs (Rupees Forty One Lacs Only), being more than 25% of the amount required for the Open Offer.**

7.2.3 The Acquirer has adequate internal liquid resources to meet the financial requirements of the Open Offer. The Acquirer has made firm arrangement for the resources required to complete the Open Offer in terms of regulation 16(xiv) in accordance with the SEBI (SAST) Regulations, 1997 based on books of Accounts and other relevent documents and no borrowing from any Bank/ Financial Institution are being made for this purpose.

7.2.4 CA Jasmin B. Shah (Membership No. 46238), Proprietor of M/s J. B. Shah & Co., Chartered Accountants, has certified and confirmed that the individual Net Worth of Mr. Nimesh Patel as on August 30, 2010, is Rs. 33,20,98,152/- (Rupees Thirty Three Crores Twenty Lacs Ninety Eight Thousand One Hundred and Fifty Two Only) and that the Acquirer has sufficient liquid funds to meet the obligations under this Open Offer.

7.2.5 The Acquirer has duly empowered and authorised Chartered Capital and Investment Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.2.6 The Manager to the Offer, Chartered Capital and Investment Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 Registered shareholders of MIL and unregistered shareholders who own the equity shares of MIL any time prior to the date of Closure of the Offer, except the Acquirer and the other Promoters/Promoter Group of the Target Company.

8.1.2 Regarding acceptance of Locked-in Shares, whether acquired pursuant to the agreement or the offer, the same can be transferred to the acquirer subject to continuation of the residual lock-in period in the hands of the Acquirer and there shall be no discrimination in the acceptance of locked-in and non locked-in shares.

8.2 Statutory Approvals

8.2.1 No approval from any bank or financial institutions is required for the purpose of this Offer, to the best of the knowledge and belief of the Acquirer.

8.2.2 As on the date of Public Announcement, to the best of the Acquirer's knowledge, no statutory approvals are required to be obtained for the purpose of this Offer. 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 Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the Takeover Regulations

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

8.2.4 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to Acquirer for payment of consideration to shareholders subject to Acquirer agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of wilful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

8.3 Others

8.3.1 Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

8.3.2 This Letter of Offer has been mailed to all the shareholders of MIL (other than Acquirer), whose names appeared on the Register of Members of MIL as on **Friday, October 15, 2010** being the Specified Date.

8.3.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be credited back to respective depository account or returned b**y registered post at the** shareholder(s) / unregistered owner(s) sole risk.

8.3.4 Consideration for equity shares accepted would be paid in the name of first shareholder/ unregistered shareholder and will be intimated by the registered post/UPC to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

8.3.5 These equity shares which are to be acquired by the acquirer should be free from liens, charges and encumbrances of any kind whatsoever and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared on or after the date of PA.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post, as the case may be, at the address mentioned in Para 9.17 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement. The Registrar to the Offer, **Link Intime India Private Limited,** has opened a special depository account with **Ventura Securities Limited** (**Depository- National Securities Depository Limited (NSDL)).**

9.2 Shareholders of MIL to whom this Offer is being made, are free to offer his / her / their equity shares of MIL for sale to the Acquirer, in whole or part, while tendering his/ her/ their equity shares in this Offer.

9.3 Beneficial owner and **shareholders holding shares in physical form**, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post, as the case may be, so as to reach them on or before 1700 hours upto the date of closure of the offer i.e. **Wednesday, December 1, 2010.**

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with MIL.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of MIL or on the Share Certificate issued by MIL) as per the specimen signature(s) lodged with MIL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

9.4 Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on or before 1700 hours up to the date of closure of the offer i.e. **Wednesday, December 1, 2010** along with:

- a Form of Acceptance cum Acknowledgement, duly completed and signed in accordance with the instructions contained therein by sole/all shareholders whose names appear (in case of joint holdings) in the same order in which their names appear in their beneficiary account;
- a photocopy of the delivery instructions in "**Off-market**" mode or counterfoil of the delivery instruction in "**off-market**" mode, duly acknowledged by the Depository Participant ("DP"), in favour of **"LIIPL MIL OPEN OFFER ESCROW DEMAT ACCOUNT"** ("Depository Escrow Account") filled in as per the instructions given below:

DP Name	VENTURA SECURITIES LIMITED
DP ID	IN303116
Client ID No.	10614922
Depository	National Securities Depository Limited ("NSDL")

- Delivery Instruction: Special attention should be paid to the following:
- Beneficial owners, who hold equity Shares of MIL in dematerialized form, are required to execute an **"off-market"** trade by tendering the Delivery Instruction for debiting their beneficiary account with their concerned depository participant and crediting the above-mentioned account. The credit in the Depository Escrow Account should be received on or before the Offer Closing Date; i.e. **Wednesday, December 1, 2010**, else the application would be rejected.
- The Delivery Instructions to be given to the depository participant should be in "For off Market Trade" mode only. For each Delivery Instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement.Shareholders having their beneficiary account in **Central Depository Services (India) Limited**

("**CDSL**") have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with **NSDL.**

- In case of non-receipt of the aforesaid documents, but receipt of the equity shares in the Special Depository Account, the Offer shall be deemed to be accepted.

9.5 A copy of the No Objection Certificate / Tax Clearance Certificate if obtained from the Indian tax authorities by the shareholders (applicable to NRIs/OCBs/FIIs).

9.6 In case the equity shares are held by a Company / Body Corporate, then a Certified True Copy of a valid Board Resolution giving authority and Certified True Copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

9.7 In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in MIL.

9.8 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court.

9.9 <u>**Special Note for shareholders who have sent their Shares for Dematerialisation:**</u> Shareholders who have sent their physical shares for dematerialisation need to ensure that the process of getting Shares dematerialised is completed well in time so that the credit in the Escrow Depository Account can be received on or before 1700 hours up to the Offer Closing Date i.e. **Wednesday, December 1, 2010**, else the application would be rejected.

9.10 No document should be sent to the Acquirer or to MIL or to the Manager to the Offer.

9.11 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned hereinabove, **on a plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **1700 hours** upto the date of closure of the offer i.e. **Wednesday, December 1, 2010.**

9.12 Persons who own equity shares of MIL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirer, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a Registered Stock Broker of a Recognised Stock Exchange, only at the address of Registrar to the Offer as mentioned hereinabove.

9.13 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned hereinabove, on a **plain paper** stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 1700 hours on Wednesday, December 1, 2010.**

9.14 No indemnity is required from the unregistered shareholders.

9.15 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with MIL, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by MIL to individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by MIL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued by MIL.

9.16 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 9.4 above, so as to reach the Registrar to the Offer on or before 1700 hours up to the date of Closure of the Offer i.e. **Wednesday, December 1, 2010**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

9.17 The following collection centre would be accepting the documents as specified above both in case of shares in physical and dematerialised form

Name and Address of Registrar to Offer *i.e.* Link Intime India Private Limited	Name of the Contact Person, Tel. No., Fax No. and Email	Mode of Delivery
C-13, Pannalal Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078.	Mr. Nilesh Chalke Tel.No.: 022-25960320 Fax : 022-25960329 Email : maruti.offer@linkintime.co.in	Hand Delivery & Registered Post
211, Sudarshan Complex, Near Mithakhali Under Bridge, Navrangpura, Ahmedabad - 380 009.	Mr. Hitesh Patel Tel.No.: 079-26465179 Fax : 079-26465179 Email : ahmedabad@linkintime.co.in	Hand Delivery

Banking hours:	**Monday to Friday**	**1030 to 1700 hours**
	Saturday	**1030 to 1330 hours**
Holidays:	**Sundays and Bank Holidays**	

9.18 The Registrar to the Offer will hold in trust the Shares / Share Certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of MIL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

9.19 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e**. Friday, November 26, 2010**. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e**. Friday, November 26, 2010.**

9.20 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

9.20.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

9.20.2 In case of dematerialised shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary acc**oun**t number and a photocopy of the delivery instructions in "off market" mode or counterfoil of the of the delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of the **"LIIPL MIL OPEN OFFER ESCROW DEMAT ACCOUNT" ("Depository Escrow Account").**

9.20.3 The withdrawal of Shares will be available only for the Share Certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

9.21 The withdrawal of Shares will be available only for the Share Certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

9.22 The intimation of returned shares to the Shareholders will be sent at the address as per the records of MIL / Depository as the case may be.

9.23 Acquirer will acquire up to 16,25,700 fully paid-up equity shares of Rs. 10/- each tendered in the Offer with valid applications.

9.24 Method of Settlement

9.24.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of MIL is 1 (One) Equity Share.

9.24.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares lying in the special depository account, tendered by the shareholders of MIL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirer only upon the fulfilment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

9.24.3 On fulfilment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirer will pay the Offer Price crediting the consideration to the bank accounts of applicants through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India to the applicants residing in any of the centres specified by the SEBI- or by a crossed and “Account Payee Only” cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding.

9.24.4 In the case of shareholders residing in any of the centres specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provides all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance cum Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of MIL whose equity shares are accepted by the Acquirer at his address registered with MIL.

9.24.5 In the case of shareholder not residing in the centres specified by the SEBI or has not opted the payment consideration through electronic transfer of funds or the information for electronic transfer of funds is incorrect, the payment consideration will be by a crossed and “Account Payee Only” cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding , the payment consideration will be sent by Registered Post to the sole / first named shareholder of MIL whose equity shares are accepted by the Acquirer at their address registered with MIL. **It is desirable that shareholders provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft.**

9.24.6 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders’ / unregistered owners’ sole risk to the sole / first shareholder.

9.24.7 The equity shares of MIL held in dematerialised form, which are not accepted in view of not being a valid tender of equity shares or which are withdrawn by the shareholders, will be released to the beneficial owner’s depository account with the respective depositary participant, from where the credit was initially received in favour of the Depository Escrow Account, at the sole risk of the beneficial owner. Intimation to that effect will be sent to the beneficial owner by Ordinary Post.

9.24.8 The Acquirer shall endeavour to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer (i.e. **Thursday, December 16, 2010**), including payment of consideration to the shareholders of MIL whose equity shares are accepted for purchase by the Acquirer.

9.24.9 **While tendering the Shares under the Offer, the NRIs / OCBs / FIIs will be required to submit the No Objection Certificate / Tax Clearance Certificate, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, from the Income Tax Authorities under Income Tax Act, 1961. In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.**

9.24.10 In case of non-receipt of any of statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirer will pay interest for the delayed payment beyond Fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

9.25 General

9.25.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

9.25.2 Neither the Acquirer nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) or other documents.

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

9.25.4 All communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

9.25.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of closure i.e. **Monday, November 22, 2010** of the Open Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

9.25.6 There is no Competitive Bid

9.25.7 In terms of Regulation 22(5A) of SEBI (SAST) Regulations, shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 1700 hours upto three working days prior to the date of Closure of the Offer, i.e. Friday, November 26, 2010 as mentioned under Para 9.17

9.25.8 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's web-site: www.sebi.gov.in

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 26, Kamdar Shopping Centre 2nd Floor, Opp. Railway Station, Vile Parle (East), Mumbai - 400057 from 1030 hours to 1300 hours on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

10.1 Undertaking from Acquirers, stating full responsibility for all information contained in the PA and the Letter of Offer

10.2 Memorandum of Understanding between Lead Manager i.e. Chartered Capital and Investment Limited & Acquirer.

10.3 Certified true copy of Board Resolution authorising Preferential Issue.

10.4 Copy of Notice of Extra Ordinary General Meeting to the Shareholders of the Target Company for approving Preferential Issue.

10.5 Certified True Copy of Special Resolution authorising preferential issue passed by shareholders of the Target Company in the Extra Ordinary General Meeting.

10.6 Certified true copy of Board Resolution authorising allotment of equity shares on preferential basis.

10.7 Audited Annual Reports of MIL for years ended on March 31, 2008, 2009 and 2010.

10.8 Certificate from CA Jasmin B. Shah (Membership No. 46238), Proprietor of M/s J. B. Shah & Co., Chartered Accountants, having registered office at E-2-B, 4th Floor, The Fifth Avenue, Near Regency Hotel, Dhole Patil Road, Pune -411001) certifying the adequacy of financial resources with the Acquirer to fulfil the Open Offer obligations dated August 30, 2010.

10.9 Certificate from CA Vishal A. Mehta, Proprietor of Vishal A Mehta & Co., Chartered Accountants having registered office at 306, Neelkamal Complex, Near Havmor Restaurant, Navrangpura, Ahmedabad (Membership No: 114955) dated September 16, 2010 regarding fair valuation of the shares of the Target Company.

10.10 Certificate from Oriental Bank of Commerce dated September 20, 2010 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997.

10.11 A copy of the agreement with the Depository Participant Ventura Securities Limited for opening a special depository account for the purpose of the offer.

10.12 Published copy of the Public Announcement which appeared in the newspapers on **September 22, 2010**

10.13 Observation letter dated October 27, 2010 on the draft Letter of Offer filed with the Securities and Exchange Board of India.

11. DECLARATION BY THE ACQUIRER

11.1 The Acquirer, Mr. Nimesh Patel, accepts full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

11.2 The Acquirer accepts full responsibility for ensuring compliance with the SEBI (SAST) Regulations, 1997.

11.3 All information contained in this document is as on the date of publication of the Public Announcement, unless stated otherwise.

sd/-

Mr. Nimesh Patel
(Acquirer)

Place : Ahmedabad
Date : October 29, 2010

12. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s) (Only to the Shareholders holding shares in Physical Form)

FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	**Friday, November 12, 2010**
OFFER CLOSES ON	**Wednesday, December 1, 2010**

Please read the Instructions overleaf before filling-in this Form of Acceptance

From :

Tel. No.:

Fax No.:

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. :

To,
Mr. Nimesh Patel
C/o. Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West), Mumbai - 400 078.

Dear Sirs,

Sub: Open Offer to acquire 16,25,700 equity shares of Rs. 10/- each representing 20% of the total paid up capital / the voting share capital of Rs. 10/- each of Target Company at a price of Rs. 10/- (Rupees Ten only) per fully paid equity share by Mr. Nimesh Patel

I/We, refer to the Letter of Offer dated October 29, 2010 for acquiring the equity shares held by me / us in **Maruti Infrastructure Limited**

1. I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I/We, unconditionally offer to sell to Mr. Nimesh Patel, (hereinafter referred to as the "Acquirers") the following equity shares in Maruti Infrastructure Limited (hereinafter referred to as "MIL"), held by me / us, at price of Rs. 10/- per fully paid-up equity share.

SHARES HELD IN PHYSICAL FORM

3. I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my/ our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No.……………………………. Number of share certificates attached……………………………….
Representing ………………………………... equity shares

Number of equity shares held in MIL		**Number of equity shares offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	**Share Certificate No.**	**Distinctive No(s)**		**No. of Equity Shares**
		From	**To**	
Total Number of Equity Shares				

SHARES HELD IN DEMATERLISED FORM

DP NAME	**DP I.D.**	**CLIENT I.D.**	**NO. OF SHARES OFFERED**	**NAME OF BENEFICIARY**

— — — — — — — — — — — — — — — — — — — **TEAR HERE** — — — — — — — — — — — — — — — — — — —

ACKNOWLEDGEMENT SLIP

Open Offer to acquire 16,25,700 equity shares of Rs. 10/- each representing 20% of the total paid up share capital / voting rights of Rs. 10/- each of Maruti Infrastructure Limited at a price of Rs. 10/- (Rupees Ten Only) per fully paid equity share by Mr. Nimesh Patel

Received from Mr. / Ms. / Mrs. ……………………..……………………………………………. Ledger Folio No/ Client ID. ……………………………....

DP ID………………….............. Number of certificates enclosed.............…………… under the Letter of Offer dated October 29, 2010

Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of Equity Shares**
		From	**To**	
Total Number of Equity Shares				

Authorised Signatory   Stamp

Date

4. I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled "**LIIPL MIL OPEN OFFER ESCROW DEMAT ACCOUNT**" ("Depository Escrow Account")details are as under:
   DP Name : **Ventura Securities Limited**
   DP ID : IN303116
   Client ID No. : 10614922
   Depository : **National Securities Depository Limited (NSDL)**
5. I / We confirm that the equity shares of MIL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
6. 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 authorise 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.
7. 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.
8. 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 despatched to the shareholders, as the case may be.
9. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
10. 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.
11. I / We irrevocably authorise 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 MIL/DP :

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with Maruti Infrastructure Limited:

____

____

Place: ____________ **Date:** ____________ **Tel. No(s). :** ____________ **Fax No.:** ____________

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Bank Account No.: ______________________________________

Type of Account: ______________________________ *(Savings / Current / Other (please specify))*

Name of the Bank: ______________________________________

Name of the Branch and Address: ______________________________

I/We want to receive the payment through **Electronic Fund Transfer** ☐ **ECS** ☐ **RTGS** ☐ **NEFT** ☐

In case of **ECS**, 9-digit code of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank) ☐☐☐☐☐☐☐☐☐

In the case of **RTGS/NEFT**, 11 digit IFSC code number issued by the Bank ☐☐☐☐☐☐☐☐☐☐☐

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

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

Yours faithfully,
Signed and Delivered:

	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, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4 In the case of ECS, please enclose cancelled cheque or Xerox copy of cheque with this Form
5 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 MIL.
   II. Shareholders of MIL to whom this Offer is being made, are free to offer his / her / their shareholding in MIL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 1030 hours to 1700 hours
   : Saturday : 1030 hours to 1300 hours
   Holidays : Sundays and Bank Holidays

Note: All future correspondence, if any, should be addressed to
Registrar to the Offer : Link Intime India Private Limited
Contact Person: Mr Nilesh Chalke
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078
Tel No.: 022-25960320; Fax No.: 022-25960329; E-mail: maruti.offer@linkintime.co.in

FORM OF WITHDRAWAL - CUM - ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

OFFER OPENS ON	**Friday, November 12, 2010**
LAST DATE OF WITHDRAWAL	**Friday, November 26, 2010**
OFFER CLOSES ON	**Wednesday, December 1, 2010**

Please read the Instructions in Letter of Offer and overleaf before filling-in this Form of Withdrawal

From :

Tel. No.: Fax No.:

FOR OFFICE USE ONLY
Withdrawal Number :
Number of Equity Shares offered :
Number of Equity Shares withdrawn :

To,
Mr. Nimesh Patel
C/o. Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West), Mumbai - 400 078.

Dear Sirs,

Sub: Open Offer to acquire 16,25,700 equity shares of Rs. 10/- each representing 20% of the total paid up capital / the voting share capital of Rs. 10/- each of Target Company at a price of Rs. 10/- by Mr. Nimesh Patel

I/We, refer to the Letter of Offer dated October 29, 2010 for acquiring the equity shares held by me / us in **Maruti Infrastructure Limited**.

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

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on ________________ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	**Share Certificate No.**	**Distinctive No(s)**		**No. of Equity Shares**
		From	**To**	
Total Number of Equity Shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

<u>SHARES HELD IN DEMATERLISED FORM</u>

DP NAME	**DP I.D.**	**CLIENT I.D.**	**NO. OF SHARES OFFERED**	**NAME OF BENEFICIARY**

I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled "**LIIPL VOFL OPEN OFFER ESCROW DEMAT ACCOUNT**" **("Depository Escrow Account")** details are as under

DP Name : **Ventura Securities Limited**
DP ID : IN303116
Client ID No. : 10614922
Depository : **National Securities Depository Limited (NSDL)**

— **TEAR HERE** —

<u>ACKNOWLEDGEMENT SLIP</u>

Open Offer to acquire 16,25,700 equity shares of Rs. 10/- each representing 20% of the total paid up share capital / voting rights of Rs. 10/- each of Maruti Infrastructure Limited at a price of Rs. 10/- (Rupees Ten Only) per fully paid equity share by Mr. Nimesh Patel

Folio No.\DP ID Client ID : ________________________ Sr. No.____________________

Received from Mr./Ms.____

Address ____

____

Form of withdrawal in respect of ______________________ Number of Share.

Certificates representing ______________________ Number of Shares.

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

I/We note that the Shares will be credited back only to that Depository Account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialized Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and Delivered:

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

Place:

Date:

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. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. Friday, November, 26, 2010
2. Shareholders should enclose the following:-
   - **a. For Equity Shares held in demat form:**

     Beneficial owners should enclose
     - Duly signed and completed Form of Withdrawal.
     - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
     - Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP.
   - **b. For Equity Shares held in physical form:**

     Registered Shareholders should enclose:
     - Duly signed and completed Form of Withdrawal.
     - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
     - In case of partial withdrawal, 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 Target Company and duly witnessed at the appropriate place.

     Unregistered owners should enclose:
     - Duly signed and completed Form of Withdrawal.
     - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
3. The withdrawal of Shares will be available only for the Share / Shares Certificates that have been received by the Registrar to the Offer.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company as the case may be.
5. The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from MIL. The facility of partial withdrawal is available only on to registered shareholders.
7. **Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account**.

Note: All future correspondence, if any, should be addressed to

Registrar to the Offer :

Link Intime India Private Limited

Contact Person: Mr Nilesh Chalke

C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West), Mumbai - 400 078
Tel No.: 022-25960320; Fax No.: 022-25960329;
E-mail: maruti.offer@linkintime.co.in

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BOOK POST

UNDER CERTIFICATE OF POSTING

If undelivered, please return to :
LINK INTIME INDIA PRIVATE LIMITED
Contact Person: Mr Nilesh Chalke
C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West), Mumbai - 400 078.
Tel No.: 022-25960320; Fax No.: 022-25960329;
E-mail: maruti.offer@linkintime.co.in

Empire Sales Corporation - 22665334 / 66352976
Email : empiresales1990@gmail.com