

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer ("DLOF") is sent to you as an equity shareholder(s) of SYNERGY INFRASTRUCTURES LIMITED ("TARGET COMPANY"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Target Company, please hand over the DLOF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.

Shri Shwet Dhirajbhai Koradiya

302, Omkar Darshan Apartment, Diary Faliya, Katargam, Surat, Gujarat- 395004
Tel No:- 0261-2485590 , Mobile No- 099135518515, Fax No:- 0261- 3008086 Email ID:- sdkoradiya@asia.com
and

M/s Koradiya Mile Stone Private Limited

Registered Office: 101-1, Siddh Chambers, Taratiya Hanuman Street, Gurjar Faliya, Haripura, Surat, Gujarat- 395003
Tel No & Fax No: 0261-3008086 ; Email ID: kmpl@uymail.com

(hereinafter referred to as "the Acquirers")

Make a Cash Offer at Rs 11/- (Rupees Eleven Only) per fully paid up equity share of Rs 10/- each ("Equity Share") to acquire 26,84,500 (Twenty Six Lacs Eighty Four Thousand and Five Hundred) Equity Shares representing 26% of the Paid up and Voting Equity Share Capital

Of

SYNERGY INFRASTRUCTURES LIMITED ("Target Company")

Regd. Office: ST-3, Press Complex, A. B. Road, Indore, Madhya Pradesh - 452001
Tel No:- 0731 - 4072754, Fax No:-0731 4072754, Email ID:-info@synergyinfrastructures.com Website:- www.synergyinfrastructures.com

1. **This Offer(as defined hereinafter) is made pursuant to and in compliance with the provisions of Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof, if any.**
2. This Offer is not a conditional offer and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. As of the date of this DLOF, to the best of the knowledge of the Acquirers, there are no regulatory or statutory approvals required to make this Offer except. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirers shall make the necessary applications for such approvals.
5. The Acquirers can revise the Offer Price or the size of the Offer up to three working days prior to the opening of the Tendering Period (as defined hereinafter), i.e Tuesday, October 16,2012. Any such upward revision or withdrawal would be informed by way of the Offer Opening Public Announcement (as defined hereinafter) in the same newspapers and editions in which the Detailed Public Statement (as defined hereinafter) had appeared. The revised price payable pursuant to such revision of the Offer Price would be payable by the Acquirer for all the Equity Shares validly tendered during the Tendering Period.
6. **There has been no competing offer as on the date of this Draft Letter of Offer.**
7. **If there is a competing offer: the public offers under all subsisting bids will open and close on the same date.**
8. A copy of Public Announcement(as defined hereinafter), Detailed Public Statement and this Draft Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's website:-www.sebi.gov.in

MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



CHOICE CAPITAL ADVISORS PRIVATE LIMITED

Shree Shakambhari Corporate Park,
156-158, Chakravarti Ashok Society, J.B. Nagar,
Andheri (East), Mumbai- 400 099
Contact Person: Mrs. Sujata Chattopadhyay
Tel No.: 022 6707 9999, Fax No.: 022 6707 9959
Email ID: sujata@choiceindia.com
Website: www.choiceindia.com
SEBI Regn. No. INM 000011872



PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

Unit no. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai 400 011
Contact Person: Mr. V. B. Shah
Tel No.: 022 2301 8261 / 6761,
Fax No.: 022 2301 2517
Email ID: busicomp@vsnl.com.
Website: www.purvashare.com
SEBI Regn. No. INR000001112

Activity	Day & Date
Date of Public Announcement (PA)	Monday, August 27, 2012
Date of Detailed Public Statement (DPS)	Monday, September 3, 2012
Last date for a Competing Offer	Tuesday, September 25, 2012
Identified Date*	Friday, October 05, 2012
Letter of Offer to be dispatched to equity shareholders	Friday, October 12, 2012
Last date for revising the Offer	Tuesday, October 16, 2012
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Wednesday, October 17, 2012
Date of publication of Offer Opening Public Announcement	Thursday, October 18, 2012
Date of commencement of Tendering Period (Offer Opening Date)	Friday, October 19, 2012
Date of closure of Tendering Period (Offer Closing Date)	Monday, November 05,2012
Date by which all the requirements including payment of consideration would be completed.	Thursday, November 29,2012

*The Identified Date is only for the purpose of determining the Equity shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Equity Shareholders of Target Company (registered or unregistered), except the Acquirer and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties, are eligible to participate in this Offer at any time prior to the closure of this Offer.

RISK FACTORS

Given below are the risk factors relating to the transaction, the proposed offer and the probable risk involved in associating with the acquirer(s).

1. Relating to the Offer

- 1.1 In the event that (a) the regulatory approvals are not received in a timely manner (b) there is any litigation to stay the offer; or (c) SEBI instructing the Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of the Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- 1.2 As of the date of this DLOF, to the best of the knowledge of the Acquirers, there are no regulatory or statutory approvals required to make this Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirers shall make the necessary applications for such approvals at a later date. The Acquirers reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event the statutory approvals that may be necessary at a later date are refused.
- 1.3 Where the number of Equity Shares offered for sale by the Shareholders is more than the shares agreed to be acquired by the Acquirers, the Acquirers shall accept the offers received from the Shareholders on a proportional basis in consultation with the Manager to the Offer. Hence, there is no certainty that all shares tendered by the Shareholders in the Offer will be accepted, in the event there is oversubscription of the Offer.
- 1.4 The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of the Offer, 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 the Regulation 23(1) of the SEBI (SAST) Regulations. Accordingly, the Acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
- 1.5 Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering period.
- 1.6 The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS) /this Draft Letter of Offer (DLoF) or in the advertisements or other materials issued by, or at the instance of the Acquirer or the Manager, and anyone placing reliance on any other sources of information would be doing so at his / her / their own risk.

2. Relating to the Acquirers

- 2.1 The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims 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.
- 2.2 The Acquirers makes no assurance with respect to the financial performance of the Target Company. The Acquirers make no assurance with respect to their investment decisions relating to its proposed shareholding in the Target Company.
- 2.3 The Acquirers do not accept the responsibility with respect to the information contained in PA or DPS or this DLoF that pertains to the Target Company which has been compiled from publicly available resources and information provided by the Target Company.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirer.

CURRENCY OF PRESENTATION

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

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1. ABBREVIATIONS/DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Terms/ Abbreviations	Descriptions
Acquirers	Shri Shwet Dhirajbhai Koradiya and M/s Koradiya Mile Stone Private Limited (“KMSPL”)
Acquirer 1	Shri Shwet Dhirajbhai Koradiya
Acquirer 2	Koradiya Mile Stone Private Limited (“KMSPL”)
Board/ Board of Directors	The Board of Directors of the Target Company (“TC”)
Companies Act	The Companies Act, 1956 as amended from time to time
Detailed Public Statement/DPS	Detailed Public Statement which appeared in the newspapers on September 03, 2012.
Draft Letter of Offer/DLoF/DLOF	This draft letter of offer
Equity Shares	The issued and fully paid-up equity shares of the Target Company with a face value of Rs. 10/- (Rupees ten only) each.
Equity Shareholders	The equity shareholders of the Target Company other than the Acquirers and parties to the Share Purchase Agreement
EPS	Earnings Per Equity Share
Escrow Agreement	Escrow Agreement dated August 27, 2012 between the Acquirers, Escrow Agent and Manager to the Offer
Escrow Bank/ Escrow Agent	HDFC Bank Limited having its branch office at Manekji Wadia, Bldg Ground Floor, Nanik Motwani Marg, Fort, Mumbai – 400 001
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Identified Date	October 05, 2012 i.e. date falling on the tenth (10 th) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders whom this Letter of Offer shall be sent
Listing Agreement	Listing Agreement with the Madhya Pradesh Stock Exchange Limited in India, as amended from time to time
Manager to the Offer/ Merchant Banker	Choice Capital Advisors Private limited having its registered office at Shree Shakambhari Corporate Park, Plot No 156-158, Chakravarti Ashok Society, J.B.Nagar, Andheri (East), Mumbai – 400 099.
N.A.	Not Available/Not Applicable
NEFT	National Electronic Fund Transfer
NRI	Non Resident Indian
Offer or Open Offer	The open offer being made by the Acquirers to the Public Shareholders of the Target Company to acquire 26,84,500 Equity Shares, representing not more than 26% of the paid up Equity Share at a price of Rs. 11/- per Equity share
Open Offer Period/ Offer Period	From Monday, August 27, 2012 to Wednesday, November 21, 2012
Offer Price	Rs. 11/- (Rupees Eleven Only) per fully paid-up equity share payable in cash
PAN	Permanent Account Number
PAT	Profit After Tax
Persons eligible to participate in the Offer/Members entitled to the Offer	Registered/unregistered shareholders of the Target Company who own the Equity Shares of the Target Company any time prior to the closure of Offer except the Acquirer and parties to the Share Purchase Agreement dated August 27, 2012
Public Announcement/PA	Public Announcement submitted to MPSE as well as to SEBI and the Target Company on August 27, 2012
Registrar or Registrar to the Offer	Purva Sharegistry (India) Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
RBI	Reserve Bank of India
Rs./Rupee(s)/INR	Indian Rupees

Sale Shares	12,60,000 fully paid up equity shares of the Target Company proposed to be acquired by the Acquirer from the Seller pursuant to the SPA
SCRR	Securities Contract (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI ACT	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations, 2011 or Regulation (s)	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
Seller	Shri Jyoti Prakash Bapna
SPA	Share Purchase Agreement dated August 27,2012
Stock Exchange	Madhya Pradesh Stock Exchange Limited (MPSE)
Target company/Target/ SIL	Synergy Infrastructures Limited having its registered office at ST-3, Press Complex, A.B.Road, Indore, Madhya Pradesh – 452001
Tendering Period	Friday, October 19, 2012 to Monday, November 05, 2012
Working Day	Working days of SEBI

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, and not specifically defined herein, shall have the meanings ascribed to them in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LOF 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 SYNERGY INFRASTRUCTURES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT ACQUIRERS ARE PRIMARILY REponsible FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 10, 2012 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS 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 Offer is a mandatory offer, being made by the Acquirers to the Equity Shareholders of the Target Company, in compliance with Regulations 4 of the SEBI (SAST) Regulations, 2011 for acquisition of 26,84,500 (Twenty Six Lacs Eighty Four Thousand and Five Hundred) Equity Shares (**Offer Size**) of Rs. 10/- each at a price of Rs. 11/- each (**Offer Price**) aggregating to Rs. 2,95,29,500/- (Rupees Two Crores Ninety Five Lacs Twenty Nine Thousand and Five Hundred Only) payable in cash. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and is being made as a result of an agreement for a direct substantial acquisition of Equity Shares and voting rights, accompanied with a change in control of the Target Company, pursuant to the SPA.

3.1.2. The Acquirers have entered into a Share Purchase Agreement (“**SPA**”) dated August 27, 2012 with Shri Jyoti Prakash Bapna, Promoter of the Target Company (“**Seller**”) for the acquisition of 12,60,000 (Twelve Lacs Sixty Thousand) fully paid up equity shares (“**Sale Shares**”) of face value of Rs. 10/- (Rupees Ten Only) each representing 12.20% of the paid up equity share capital of the Target Company at a negotiated price of Rs. 4/- per Equity Share aggregating to Rs. 50,40,000 (Rupees Fifty Lacs Forty Thousand Only) to be paid in cash. As on the date of this DLoF, the Acquirers do not hold any shares in the Target Company except the shares proposed to be acquired in terms of the SPA.

3.1.3. The acquisition of the Sale Shares will result in change in control of the Target Company. The salient features of the SPA dated August 27, 2012 are as follows:

3.1.3.1. Share Purchase Agreement (“**SPA**”) dated August 27, 2012 between the Acquirers and Seller to acquire 12,60,000 (Twelve Lacs Sixty Thousand) fully paid up equity shares representing 12.20% of the paid up equity share capital of the Target Company.

3.1.3.2. The Acquirers have agreed to acquire the shares from the Seller at a price of Rs. 4/- (Rupees Four Only) per share (“**Negotiated Price**”), aggregating to

Rs.50,40,000 (Rupees Fifty Lacs forty Thousand Only) (“**Purchase Consideration**”) payable in cash.

- 3.1.3.3. Consequent upon acquiring the shares pursuant to the execution of SPA the shareholding and voting rights of the Acquirers will be 12.20% of the total paid up equity share capital of the Target Company.
- 3.1.3.4. The Acquirers agrees to take steps to comply with the Regulations and to comply with all applicable laws that may be required to give effect to the sale shares.
- 3.1.3.5. On compliance of the Regulations by the Acquirers, the delivery of the shares would be deemed to have taken effect in pursuance of the SPA.
- 3.1.3.6. In the event of non-compliance of any provisions of the Regulations, the SPA shall not be acted upon by the Seller or Acquirers.
- 3.1.3.7. On the Completion of Takeover Process, the Seller will allow the smooth and timely transfer of control including change in Board of Directors in favour of the Acquirer.
- 3.1.4. There is no Person Acting in Concert with the Acquirers.
- 3.1.5. There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA.
- 3.1.6. The Acquirers have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of SEBI Act or under any of the regulations made under the SEBI Act.
- 3.1.7. The Acquirers propose to appoint their representatives on the board of the Target Company subject to the compliance of SEBI (SAST) Regulations, 2011 as may be applicable. Persons to be appointed as Directors of the Target Company after such completion have not been identified at this point of time.
- 3.1.8. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a Committee of Independent Directors which would provide its written reasoned recommendations on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspapers where the DPS was published.

3.2. Details of the Proposed Offer

- 3.2.1. The DPS appeared on September 3,2012 in the following newspapers:

Newspaper	Editions
Business Standard (English)	Ahmedabad, Bangalore, Chennai, Chandigarh, Hyderabad, Kochi, Kolkatta, Lucknow, Mumbai, New Delhi, Bhubneshwar & Pune
Business Standard (Hindi)	Mumbai, Delhi, Patna Kolkata & Lucknow Editions
Raj Express (Hindi)	Indore

The Public Announcement and the Detailed Public Statement are also available at SEBI's website: www.sebi.gov.in.

- 3.2.2. This offer is for acquiring upto 26,84,500 (Twenty Six Lacs Eighty Four Thousand Five Hundred) equity shares of the face value of Rs 10/- each, being 26% of the paid up equity share capital of the Target Company at the price of Rs. 11/- (Rupees Eleven Only) per fully

paid up Equity Shares payable in cash, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the DPS and this DLOF.

- 3.2.3. The Equity Shares will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereafter.
- 3.2.4. There are no partly paid up Equity Shares in the share capital of the Target Company (*Source: Annual Report of the Target Company as on September 30, 2011*).
- 3.2.5. There is no differential price for the Offer.
- 3.2.6. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.7. The Offer is not subject to any minimum level of acceptance from the shareholders. Upto 26,84,500 Equity Shares validly tendered by the Equity Shareholders will be accepted at the Offer Price by the Acquirer in accordance with the terms and conditions contained in the PA, DPS and this Draft Letter of Offer.
- 3.2.8. The Acquirers have not made any acquisition of shares after the date of the Public Announcement i.e. August 27, 2012 and upto the date of this Draft LoF.
- 3.2.9. Pursuant to the completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with SPA, the Acquirers will hold 39,44,500 (Thirty Nine Lac Forty Four Thousand and Five Hundred) Equity Shares constituting 38.20% of the paid up Equity Share Capital of the Target Company, which includes 12,60,000 (Twelve Lac Sixty Thousand) fully paid up equity shares representing 12.20% of the paid up equity share capital of the Target Company proposed to be acquired under SPA dated August 27, 2012 and assuming full acceptance under the Open Offer.
- 3.2.10. The Offer even assuming full acceptance would not result in public shareholding in the Target Company being reduced below the minimum level required as per the Listing Agreement entered into with the Stock Exchange for the purpose of listing on continuous basis.
- 3.2.11. The Manager to the Offer, Choice Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as at the date of DPS and this Draft LOF. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.3. Objects of the Acquisition/ Offer

- 3.3.1. The prime objective of the Acquirers behind the Acquisition is to have substantial holding of shares and voting rights accompanied with the change of control and management of the Target Company in accordance with Regulations of SEBI (SAST) Regulations, 2011 and subject to the terms and conditions as set out in the DPS and this DLOF. The Acquirers are desirous of participating in Target's growth opportunities and other transactions of commercial nature in the ordinary course of business. The Acquirers are confident of ensuring sustained growth and are confident of utilizing their business experience and network to further the business prospects of Target Company.

3.3.2. The Offer will result in change in control of the Target Company. Subject to the satisfaction of the provisions under the Companies Act,1956 and/or any other Regulation(s), the Acquirers intend to make changes in the management of the Target Company. Changes in the management/taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities including payment of consideration for the Shares accepted and shall be subject to compliance with Regulation 22 (1) of the Regulations.

3.3.3. As on the date of this DPS, the Target Company does not have any fixed assets. Further, the Acquirers do not have any plans to alienate any significant assets of the Target Company or whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations and the notice for such postal ballot shall be inter-alia contain reasons as to why such alienation is required.

3.3.4. There is no conflict of interest between the Acquirers/other Companies/ventures promoted by the Acquirer and the Target Company.

4. BACKGROUND OF THE ACQUIRERS

4.1. Shri Shwet Dhirajbhai Koradiya (Acquirer 1)

4.1.1. Shri Shwet Dhirajbhai Koradiya, s/o Shri Dhirajbhai Vaghajibhai Koradiya, aged 25 years, is residing at 302, Omkar Darshan Apartment, Dairy Faliya, Katargam, Surat- 395 004, Gujarat (Tel No.: 0261-2485590, Mobile No: 9913551815,Fax No: 0261- 3008086, email id : sdkoradiya@asia.com). He holds a Master's degree in Business Administration from University of Technology, Sydney. He has more than two years of experience in the field of diamond trading and construction activity.

4.1.2. There is no person acting in concert with the Shri Shwet Dhirajbhai Koradiya.

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

4.1.4. Since the Acquirers do not hold any shares as on date in the Target Company, the provisions of Chapter V of SEBI (SAST) Regulations 2011 and Chapter II of SEBI (SAST) Regulation 1997 are not applicable to the Acquirers till date.

4.1.5. As on the date of this DLOF, Shri Shwet Dhirajbhai Koradiya is not a director in any listed company.

4.1.6. He is the promoter and director of Koradiya Mile Stone Private Limited and L'avance Dirays Limited.

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

4.2. M/s Koradiya Mile Stone Private Limited (Acquirer 2)

4.2.1. The Acquirer, Koradiya Mile Stone Private Limited (KMSPL) was incorporated on July 30, 2010 under the Companies Act, 1956 with the Registrar of Companies, Gujarat, as a private limited company. The name of Koradiya Mile Stone Private Limited has not been changed since incorporation. The registered office of KMSPL is situated at 101-1 Siddh Chambers, Taratiya Hanuman Street, Gurjar Faliya, Haripura, Surat-395003 (Tel No. 0261- 3008086, Fax No (0261) 3008086 E-Mail id:kmpl@uymail.com)

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

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

4.2.4. KMSPL does not hold any shares in the Target Company. Hence the provisions with regard to disclosures under Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or Chapter V of the SEBI (SAST) Regulations are not applicable.

4.2.5. Shareholding Pattern of KMSPL as on date of this DLOF:

Sr. No.	Shareholder’s Category	No. of Shares held	% of Shareholding
1.	Promoters	134550	100%
2.	FII/ Mutual-Funds/ FIs/Banks	--	--
3.	Public	--	--
	Total Paid Up Capital	134550	100%

4.2.6. Details of Board of Directors of KMSPL as on the date of this DLOF are as follows:

DIN	Name of the Director	Designation	Qualification and Experience	Date of Appointment
03132052	Bharatbhai Prabhulal Koradiya	Director	Undergraduate, having experience of over 20 years in trading.	30/07/2010
03489858	Shwet Dhirajbhai Koradiya	Director	Master's Degree in Business Administration from University of Technology, Sydney. He has more than two years experience in the field of diamond and construction activity.	12/08/2011

As on the date of this DLOF, none of the above directors are directors on the Board of Directors of the Target Company.

4.2.7. The Brief details of financials of KMSPL are given as under:

(Rs in Lacs)

Profit and Loss Statement	From July 30,2010 to March 31,2011*	Financial Year Ended March 31,2012
Income from Operations	59.15	1726.74
Other Income	0.00	0.00
Total Income	59.15	1726.74
Total Expenditure	58.30	1726.49
Profit Before Depreciation, Interest and Tax	0.85	0.25
Depreciation	0.00	0.00
Interest	0.00	0.00
Profit Before Tax	0.85	0.25
Provision For Tax	0.29	0.08
Profit After Tax	0.56	0.17

Balance Sheet Statement	From July 30,2010 to March 31,2011	Financial Year Ended March 31,2012
Sources of Funds		
Paid up Share Capital	1.00	13.45
Reserves and Surplus (excluding revaluation reserves)	0.56	486.48
Networth	1.56	499.93
Secured loan	0.00	0.00
Unsecured Loan	0.00	0.00
Total	1.56	499.93
Use of Funds		
Net fixed assets	0.00	0.00

Investments	0.00	0.00
Net current assets	1.56	499.93
Total miscellaneous expenditure not written off	0.00	0.00
Total	1.56	499.93

Other Financial Details	From July 30,2010 to March 31,2011	Financial Year Ended March 31,2012
Dividend (%)	0.00	0.00
Earning Per Share (in Rs.)	5.61	0.13

* The company has been incorporated on July 30,2010.

Source: As reported in the respective Annual Reports of Financial Year 2011 and Financial Year 2012 of the Acquirer.

4.2.8. There are no contingent liabilities in KMSPL.

4.2.9. The shares of the KMSPL are not listed on any stock exchange.

4.2.10. There are no pending litigations against the KMSPL or promoters/directors of the KMSPL.

5. BACKGROUND OF THE TARGET COMPANY- SYNERGY INFRASTRUCTURES LIMITED

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 5.1. Synergy Infrastructures Limited (CIN: L45201MP1993PLC007647) was originally incorporated on April 29, 1993 under the Companies Act,1956 in the state of Madhya Pradesh as a limited Company, in the name and style "Masha Construction Limited". SIL made its maiden public issue of Equity Shares in the year 1996 and got its Equity Shares listed at the Madhya Pradesh Stock Exchange Limited (MPSE). The name of the Company was changed to "Synergy Infrastructures Limited" and the company obtained fresh certificate of incorporation on May 5, 2005.
- 5.2. The Registered Office is presently situated at ST- 3, Press Complex, A.B. Road, Indore, Madhya Pradesh-452001.(Telephone / Fax No :0731-4072754, email id : info@synergyinfrastructures.com, website: www.synergyinfrastructures.com).
- 5.3. SIL has, its main objects," (i) To buy, sell, hold, mortgage, rent, lease or otherwise deal in real estate, develop, make lay-outs, construct houses, flats, apartments, offices, factories, roads dams, bridges, tanks, causeways ,irrigation canals, barrages and otherwise carry on construction activities as contractors/subcontractors or developers, including supply of materials, plant, equipment, manpower necessary for its execution.(ii) To found, open, establish, maintain and continue organizations, shops and centres for maintenance and repairs involving plumbing, carpentry, electrical, electronic and sanitary services, systems, apparatus and appliance, and to provide, render and serve such other common requirements as may be needed by flats, apartments, colonies, housing complexes, townships.(iii) To manufacture and deal in tiles of all varieties for flooring, roofing, paneling, weathering, insulating such as mosaic, ceramic, earthenware cement, stone, or any other variety and to undertake demolition work and to carry on the business as manufacturers, dealers and selling agents of building materials. The target company vide a special resolution passed in the extraordinary general meeting held on November 27,1997 pursuant to sec 149 (2A) resolved to carry on the business as an Financing and Investment Company as given in the clause 64 of the Clause III of the Memorandum and Articles of Association.

- 5.4. The Target Company was originally promoted by Mr. Ajay Jain, Mr. Rajesh Jain, Mr. Ajay Chaoji, Mr. Pankaj Sethi, Mrs. Vinita Puntambekar, Mr. Puneet Pal and Mrs. Jayshri Jain. The target company was taken over by Shri Jyoti Prakash Bapna on 01.01.1995 and 70 shares originally held by the original promoters were transferred to Shri Jyoti Prakash Bapna and his associates.
- 5.5. The authorized share capital of the Target Company is Rs.10,50,00,000 (Rupees Ten Crores Fifty lacs) divided into 1, 05, 00,000(One Crore Five lacs) Equity Shares of Rs 10/- (Rupees Ten) each. The issued , subscribed , paid up and voting Equity Share Capital is Rs 10,32,50,000 (Rupees Ten Crores Thirty Two Lacs Fifty Thousand)divided into 1,03,25,000(One Crore Three Lac Twenty Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.
- 5.6. As on the date of this DLOF, the promoters/person in control hold 12,60,000 (Twelve Lacs Sixty Thousand) equity shares, constituting 12.20% of the equity share capital of the company. At present the Equity Shares of the Target Company are listed from the MPSE Limited. Based on the information available on the stock exchange, the equity shares of the Target Company are not frequently traded on MPSE.
- 5.7. The Share capital structure of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of shares/voting rights
Fully paid up equity shares (a)	1,03,25,000	100%
Partly paid up equity shares (b)	Nil	Nil
Total paid up equity shares (a+b)	1,03,25,000	100%
Total voting rights in the Target Company	1,03,25,000	100%

(Source: Shareholding pattern for the quarter ending June 30, 2012 filed by the Target Company with the MPSE)

- 5.8. The equity shares of the Target Company are listed on the Madhya Pradesh Stock Exchange Limited.
- 5.9. The Target Company has complied with the listing requirements and trading of the Target Company's stock has never been suspended from the MPSE. There are no instruments convertible into Equity Shares at a future date, in the books of the Target Company as on the date of this DLOF. There are no partly paid up equity shares in the books of the Target Company as on the date of this DLOF.(Source: Target Company Annual Report 2011 and Audited Balance Sheet for as at March 31,2012)
- 5.10. As on the date of this DLOF, the composition of the Board of Directors of Target Company is as under:

Sr. No	Name	Director Identification Number	Date of Appointment
1.	Subhash Gurudeo Patle	00369492	12/06/2012
2.	Manendra Pratap Singh	01211097	12/06/2012
3.	Jyoti Prakash Bapna	02252197	20/10/1995
4.	Rameshkumar Premchand Mehta	03362341	09/09/2011
5.	Paras Ramniklal Doshi	03362408	09/09/2011

As on the date of this DLOF, none of the directors of the Target Company are on the Board of the Acquirers.

5.11. No merger/ de-merger/ spin off have taken place in the Target Company during last three years.

5.12. The financial details of Target Company are as under:

(Rs. in Lacs)

Profit and Loss Statement	Financial Year ended September 30,2009	Financial Year ended September 30,2010	Financial Year ended September 30,2011	Half Year ended March 31,2012
Income from Operations	1159.00	51.20	166.84	43.10
Other Income	0.00	0.00	0.00	0.00
Total Income	1159.00	51.20	166.84	43.10
Total Expenditure	1136.67	49.27	162.24	143.02
Profit Before Depreciation, Interest and Tax	22.33	1.93	4.60	(99.92)
Depreciation	0.00	0.00	0.00	0.00
Interest	0.00	0.01	0.01	0.01
Profit Before Tax	22.33	1.92	4.59	(99.93)
Provision For Tax	0.00	0.00	0.00	0.00
Profit After Tax	22.33	1.92	4.59	(99.93)

(Rs. In Lacs)

Balance Sheet Statement	Financial Year ended September 30,2009	Financial Year ended September 30,2010	Financial Year ended September 30,2011	Half Year ended March 31,2012
Sources of Funds				
Share Capital	1032.50	1032.50	1032.50	1032.50
Reserves and Surplus (excluding revaluation reserves)	75.95	77.87	82.46	(17.47)
Networth	1108.45	1110.37	1114.96	1015.03
Secured loan	0.00	60.50	0.00	0.00
Unsecured Loan	0.00	0.00	0.00	0.00
Total	1108.45	1170.87	1114.96	1015.03
Use of Funds				
Net fixed assets	0.00	0.00	0.00	0.00
Investments	65.00	135.00	105.00	115.00
Long Term Loans & Advances	0.00	0.00	50.68	75.18
Net current assets	1043.45	1035.87	959.27	824.85
Total	1108.45	1170.87	1114.96	1015.03

Other Financial Details	Financial Year ended September 30,2009	Financial Year ended September 30,2010	Financial Year ended September 30,2011	Half Year ended March 31,2012
Dividend (%)	0.00	0.00	0.00	0.00
Earning Per Share (In Rs.)	0.22	0.018	0.044	(0.97)
Return on Networth (%)	2.01	0.17	0.41	(9.85)
Book Value Per Share	10.74	10.75	10.80	9.83

Note: 1. Total Expenditure includes expenses attributable towards exceptional items

2. Return on Networth calculated as : Profit After Tax/ Closing Networth

3. Book Value per Share calculated as : Closing Networth /Total No of Shares outstanding.

(Source: The financial information has been extracted from the audited financial statements of the Target Company for the years ended September 30, 2009, September30, 2010, September 30,2011 and for half year ended March 31,2012;[statutory auditors, Mr. Rajesh Jain, Proprietor, M/s Rajesh Shantilal Jain & Co, Chartered Accountants, having its office at 101-A, “ Press House”, 22, Press Complex, A.B.Road, Indore – 452 008, Tel No : 0731-2571451; Email id: rsjcompany@yahoo.com],)

5.13. Pre and Post- Offer share holding pattern of the Target Company as on the date of Draft LoF is as follows:

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer.		Shares /voting rights agreed to be acquired which triggered off the Regulations.		Shares/voting rights to be acquired in open offer (Assuming full acceptance s)		Share holding / voting rights after the acquisition and offer.	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter group								
a. Parties to agreement, if any	1260000	12.20	(1260000)	(12.20)	0	0.00	0	0.00
b Promoters other than (a) above	0	0.00	0	0.00	0	0.00	0	0.00
Total 1(a+b)	1260000	12.20	(1260000)	(12.20)	0	0.00	0	0.00
(2) Acquirers								
a. Main Acquirers	0	0.00	1260000	12.20	2684500	26.00	3944500	38.20
Shri Shwet Dhirajbhai Koradiya	0	0.00	882000	8.54	} 2684500	26.00	} 3944500	38.20
Koradiya Mile Stone Pvt Ltd			378000	3.66				
b. PACs ** (Not Applicable)	0	0.00	0	0.00	0	0.00	0	0.00
Total 2(a+b)	0	0.00	1260000	12.20	2684500	26.00	3944500	38.20
(3) Parties to agreement other than(1) (a) & (2)	0	0.00	0	0.00	0	0.00	0	0.00
(4) Public (other than parties to agreement, acquirers & PACs)								
a. FIs/MFs/FIIs/Banks, SFIs (Indicate names)	0	0.00	0	0.00	0	0.00	0	0.00
b. Others (Number of Shareholders : 973)	9065000	87.80	0	0.00	(2684500)	(26.00)	6380500	61.80
Total 4(a+b)	9065000	87.80	0	0	(2684500)	(26.00)	6380500	61.80
GRAND TOTAL (1+2+3+4)	10325000	100	0	0.00	0	0.00	10325000	100

Note : % Shareholding has been calculated on the basis of diluted share capital of the target company as defined in the SAST Regulations, 2011.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Jurisdiction of Offer Price

- 6.1.1. The Offer is made pursuant to the direct acquisition of shares of the Target Company by the Acquirer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- 6.1.2. The equity shares of the Target Company are listed on the Madhya Pradesh Stock Exchange Limited. Based on the disclosures as available from the stock exchange, the equity shares of the company have not been traded since 1999. Hence, the equity shares of the company are infrequently traded on the Madhya Pradesh Stock Exchange Limited within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011.
- 6.1.3. Since the Equity shares of the Target Company have not been frequently traded on the MPSE Limited during the 12 calendar months prior to the month in which the PA has been issued. The Offer price has been justified, taking into account, the following parameters, as set out under Regulation 8(2) of the SEBI (SAST) Regulation:

a) Highest negotiated price per share for acquisition under the agreement or SPA	Rs 4.00/-	
b) The volume weighted average price paid or payable for acquisitions, whether by the Acquirers or by any person acting in concert with them, during the fifty two weeks immediately preceding the date of public announcement:	Not Applicable	
c) The highest price paid or payable for acquisitions, whether by the Acquirers or by any person acting in concert with them, during the twenty six weeks immediately preceding the date of public announcement	Not Applicable	
d) The volume weighted market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, (in case of frequently traded shares only)	Not Applicable	
e) Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters as stated :	Rs 11.00/-	
Other Parameters	For six months ended March 31,2012	For year ended September 30,2011
Profit After Tax (Rs in Lacs)	(99.93)	4.59
Networth (Rs in Lacs)	1015.03	1114.96
Book Value per share (Rupees)	9.83	10.80
Earnings per share(EPS) (Rupees)	(0.97)	0.044

Note: During six months period from October 1,2011 to March 31,2012, the target company has incurred a loss of Rs 99.93 Lacs attributable to exceptional items. This has thus been ignored for purpose of arriving at the offer price.

(Source: The financial information has been extracted from the audited financial statements of the Target Company for the year ended September 30,2011 and for half year ended March

31,2012 ;[statutory auditors Mr. Rajesh Jain, Proprietor, M/s Rajesh Shantilal Jain & Co, Chartered Accountants, having its office at 101-A, “ Press House”, 22, Press Complex, A.B.Road, Indore – 452 008, Tel No : 0731-2571451; Email id: rsjcompany@yahoo.com, vide].)

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 11.00/- (Rupees Eleven Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011, taking into consideration the Book Value of the Shares which is Rs 10.80/-

- 6.1.4. There have been no corporate actions in the Target Company warranting adjustment of any of the relevant price parameters.
- 6.1.5. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, the Acquirers shall not be acquiring any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.6. If the Acquirers acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 6.1.7. As on date there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.
- 6.1.8. The Acquirers are permitted to revise the Offer Price upward at any time up to three working days prior to the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirer or in the case of withdrawal of offer, the same would be informed by way of the Issue Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the acquirer(s) for all the shares validly tendered anytime during the Offer.

6.2. Financial Arrangement

- 6.2.1. The total funding requirement for the Offer assuming full acceptances i.e. for the acquisition of up to 26,84,500 equity shares from the public shareholders of the Target Company at an Offer price of Rs 11/- (Rupees Eleven Only) per equity share is Rs 2,95,29,500/- (Rupees Two Crores Ninety Five Lacs Twenty Nine Thousand Five Hundred Only)(“the maximum consideration”).
- 6.2.2. The Acquirers, the Manager to the Offer and the HDFC Bank Limited (Escrow Agent), a banking corporation incorporated under the laws of India and having registered office at HDFC

Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra, India – 400 013, Maharashtra, and acting through its branch at Fort, have entered into an Escrow Agreement dated August 27, 2012 for the purpose of the Offer ("Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations. Pursuant to the Escrow Agreement, the Acquirers have opened an Escrow Account under the name and title of "**Shwet Koradiya- SIL Open Offer Escrow A/c**" bearing A/c No -00600350109376 with HDFC Bank the Acquirers have deposited Rs.74,00,000/-(Rupees Seventy Four Lacs Only) in the account towards 25% of the maximum consideration payable in accordance with Regulation 17(3)(a) of the SEBI (SAST) Regulations.

6.2.3. The Manager to the Offer has been duly authorised by the Acquirers to realize the value of the Escrow Account and operate the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.4. The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds shall be borrowed from banks or financial institution for the purpose of this Open Offer by the Acquirers.

6.2.5. Mr. Paras S. Shah, Chartered Accountants (FRN:1222586W ,Membership No: 112011), having their registered office at 302, 3rd Floor, Siddh Chambers, Taratiya Hanuman ni Sheri, Mahidharpura, Surat - 395003; Tel No: 0261-2608195; Mobile No: +09825369659;Email id: paras474@yahoo.co.in dated August 11, 2012, has certified vide certificate dated August 11, 2012 that the Acquirers has adequate financial resources to meet the financial obligations relating to the offer.

6.2.6. Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. The Acquirers have made a PA on August 27, 2012 for the Offer. This Offer is being made to all the Shareholders of the Target Company other than to the Promoter and Promoter Group of the Target Company and the Letter of Offer together with the Form of Acceptance and transfer deed is being mailed to those Shareholders of the Target Company whose names appear on the Register of Members of the Target Company at the close of business on the identified date. Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the date of closing of the Tendering Period.

7.2. The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued by the Manager on behalf of the Acquirers with relation to the Offer.

7.3. This Offer is not conditional upon any minimum level of acceptance i.e. it is not a conditional offer.

7.4. The Tendering Period will commence on Friday, October 19, 2012 and will close on Monday, November 5,2012.

7.5. Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Shareholder may be

precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

- 7.6. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and declared hereafter.
- 7.7. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.8. The eligible persons can write to the Registrar / Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Date of Closure of the tendering period i.e. November 05, 2012 (Monday). Alternatively, The Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 7.9. The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.10. Where the number of equity shares surrendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirers, the Acquirers 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 nonmarketable lots, provided that acquisition of equity 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 the Target Company is 100 (hundred) Equity Shares.
- 7.11. The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility in any manner for any loss of equity Share certificate(s) and Offer acceptance documents during transit. The equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 7.12. The Manager to the Offer shall submit a final report to SEBI within 15 working days from the expiry of the Tendering Period in accordance with Regulation 27(7) of the Regulations confirming status of completion of various Offer Requirements.
- 7.13. There are no locked in Equity Shares in the Target Company.
- 7.14. In terms of Regulation 18(9) of the SEBI(SAST) Regulations, Shareholders who tender the Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed.

7.15. STATUTORY AND OTHER APPROVALS

- 7.15.1. Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of Reserve Bank of India ("RBI") which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the

Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

7.15.2. As on the date of this DLOF, to the best of the knowledge of the Acquirers, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. However, in case of any regulatory or statutory approvals becomes applicable after the date of this DLOF, the Open Offer would be subject to the receipt of such statutory approvals.

7.15.3. The Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event such approvals as indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS is published.

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

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1. ACCEPTANCE OF THE OFFER

8.1.1. Name and Address of the persons (Registrars to the Offer) to whom the Equity Shares along with documents required to be submitted therewith, should be sent:

Registrar to the Offer	Working Days and Timings	Mode of Delivery
Purva Shareregistry (India) Private Limited SEBI Regn. No. INR000001112 Unit no. 9, Shiv Shakti Ind. Estt., J.R. BorichaMarg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011 Contact Person: Mr. V. B. Shah Tel No: 022 2301 8261 / 6761 Fax No: 022 2301 2517 E mail: busicomp@vsnl.com Website: www.purvashare.com	Monday to Saturday 11.00 A.M. to 5.00 P.M.	Regd. Post/ Courier /Hand Delivery

8.1.2. The Public Shareholders who wish to avail of and accept the Offer will be required to send their Form of Acceptance, original share certificates and duly signed share transfer deed(s) and cancelled cheque of the sole/first shareholder's bank account, duly signed, having his/her name and a valid 9 digit MICR code (where the shareholder(s) wishes to receive payment by way of ECS), to the Registrar to the Offer: Purva Shareregistry (India) Private Limited either by hand delivery or by Registered Post/ Courier, to reach them not later than the end of the business hours at the expiry of the Tendering Period, i.e. Monday, November 05, 2012 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. The Public

Shareholders are advised to ensure that the Form of Acceptance and other documents are complete in all respects otherwise the same is liable to be rejected.

8.1.3. The Acceptance Form along with Share Certificates and other relevant documents shall be sent to the Registrar to the Offer only. The same shall not be sent to the Acquirers, Target Company or Manager to the Offer.

8.2. Procedure for acceptance of this Offer by unregistered Equity Shareholders/owners of Equity Shares who have sent Equity Shares for transfer or those who did not receive the Letter of Offer:

8.2.1. In case of non-receipt of the Letter of Offer, the eligible person(s), may send his/her/their consent on plain paper stating the name, address, number of Equity Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with the share certificates, duly signed transfer deed(s) and cancelled cheque of the sole/first Public Shareholder's bank account, duly signed, having his/her name and a valid 9 digit MICR code (where the shareholder(s) wishes to receive payment by way of ECS), to the Registrar to the Offer so as to reach them not later than the end on or before the date of closure of the business hours at the expiry of the Tendering Period, i.e. Monday, November 05, 2012. Also, alternatively, the Equity Shareholders may apply on the acceptance cum acknowledgement obtained from the website (www.sebi.gov.in).

8.2.2. In case the Share Certificate(s) and Transfer Deeds are lodged with Target Company its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) the copy of Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by Target Company/its Share Transfer Agent, for the Share Certificate(s) so lodged. (iii) Cancelled cheque of the sole/first Public Shareholder's bank account, duly signed, having his/her name and a valid 9 digit MICR code (where the shareholder(s) wishes to receive payment by way of ECS). Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Company, a certified copy of the memorandum and articles of association together with a certified true copy of the resolution along with the specimen signatures of the authorized signatories duly certified, shall also be sent.

8.2.3. For Equity Shares held by persons not registered as Equity Shareholders in the target company, such persons should enclose:

- a) Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein,
- b) Original Share Certificates (s);
- c) Original broker contract note of a registered broker of a recognized stock exchange through whom the Equity Shares being tendered were acquired;
- d) Valid share transfer deeds as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for acceptance; and
- e) Self attested copy of the PAN card of the proposed transferee.
- f) Cancelled cheque of the sole/first Public Shareholder's bank account, duly signed, having his/her name and a valid 9 digit MICR code (where the shareholder(s) wishes to receive payment by way of ECS)

8.2.4. No indemnity is required from persons not registered as Equity Shareholders.

- 8.2.5. While tendering Equity Shares under this Offer, non-resident Equity Shareholders, if any, will be required to submit the previous approvals from the RBI (specific or general) that they would have obtained for acquiring the Equity Shares. In case the previous approvals from the RBI are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered.
- 8.3. Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the share holders 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 equity 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 the Target Company is 100 (One Hundred) Equity Share.
- 8.4. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 8.5. In case of rejection of Equity Shares tendered for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Equity Shareholder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement.
- 8.6. The Share Certificate(s) and the transfer form(s) together with the Acceptance Form submitted by the Equity Shareholders pursuant to the Offer, will be held by the Registrar to the Offer in trust for such Equity Shareholders until the Acquirer pays the Offer Price.
- 8.7. The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/ demand drafts/Electronic Clearance Service (ECS) where applicable. Such payments through account payee cheques/demand drafts will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.

9. 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 Shree Shakambhari Corporate Park, Plot No 156-158, Chakravarti Ashok Society, J.B. Nagar, Andheri (East) , Mumbai – 400099 (Tel No: 022 6707 9999, Fax No: 022 6707 9959) during normal business hours (11.00 A.M to 5.00 PM) on all working days (except Saturdays and Sundays) during the period from the date of the Letter of Offer, till date of expiry of the Tendering Period:

- 9.1. Certificate of Incorporation, Memorandum & Articles of Association of Synergy Infrastructures Limited (“Target Company”).
- 9.2. Certificate of Incorporation, Memorandum & Articles of Association of M/s Koradiya Mile Stone Private Limited (“Acquirer”).
- 9.3. Copy of certificate dated August 11, 2012 from Mr. Paras. S. Shah, Chartered Accountants (FRN: 1222586W; Membership No. 112011) having office at 302, 3rd Floor, Siddh Chambers, Taratiya Hanuman ni Sheri, Mahidharpura, Surat – 395003; Tel No: 0261-2608195, Mobile No: +91 9825369659) certifying that the Acquirers have adequate financial resources/ liquid resources to meet the financial obligations relating to the offer.

- 9.4. Copy of Certificate dated August 11, 2012 from Mr. Paras. S. Shah, Chartered Accountants (FRN: 1222586W; Membership No. 112011) having office at 302, 3rd Floor, Siddh Chambers, Taratiya Hanuman ni Sheri, Mahidharpura, Surat – 395003; Tel No: 0261-2608195, Mobile No: +91 9825369659) certifying that Shri Shwet Dhirajbhai Koradiya having a networth of Rs 47,26,799/- (Rupees Forty Seven Lacs Twenty Six Thousand Seven Hundred and Ninety Nine only) as on July 31,2012.
- 9.5. Audited Annual Reports of Synergy Infrastructures Limited, the Target Company for the year ended September 30, 2009, 2010 and 2011. Audited Financials of Synergy Infrastructures Limited, the Target Company for the six months ended March 31,2012.
- 9.6. Audited Annual Reports of M/s Koradiya Mile Stone Private Limited, the Acquirer for the year ended March 31, 2011 and 2012.
- 9.7. Copy of Escrow Agreement dated August 27, 2012 between the Acquirer, HDFC Bank Limited and Manager to the Offer and a letter dated from HDFC Bank Limited confirming the amount of Rs 74,00,000/- (Rupees Seventy Four Lacs) kept in the escrow account .
- 9.8. Copy of the Share Purchase Agreement dated August 27, 2012 entered into between the Acquirers and Seller.
- 9.9. Copy of the Memorandum of Understanding dated August 27, 2012 between the Acquirers and Registrar to the Offer.
- 9.10. Copy of the Public Announcement dated August 27,2012, Published copy of the Detailed Public Statement which appeared in the Newspapers on September 03,2012, Issue Opening PA and any corrigendum to these.
- 9.11. Copy of Due Diligence certificate dated September 10,2012 submitted to SEBI by Choice Capital Advisors Private Limited, Manager to the Offer.
- 9.12. Copy of the Letter from SEBI dated [.] containing its comments on the Draft Letter of Offer.

10. DECLARATION BY THE ACQUIRERS

The Acquirers accepts full responsibility for the information contained in this draft LoF and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirers would be responsible for ensuring compliance with the concerned Regulations.

For and on behalf of the Acquirers

**Shri Shwet Dhirajbhai Koradiya &
M/s Koradiya Mile Stone Private Limited**



Shri Shwet Dhirajbhai Koradiya
Authorised Signatory



Place: Mumbai

Date: September 10, 2012

- Encl: 1. Form of Acceptance cum Acknowledgement
2. Share Transfer Deeds

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
SYNERGY INFRASTRUCTURES LIMITED
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrars to the Offer)

Date of commencement of Tendering Period	
Date of expiry of Tendering Period	
Please read the Instructions overleaf before filling-in this Form of Acceptance	

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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.	

From:

Name and address of Equity Shareholder:

To:

Purva Shareregistry (India) Private Limited
for
Open Offer by Shri Shwet Dhirajbhai Koradiya
& M/s Koradiya Mile Stone Private Limited
Unit no. 9, Shiv Shakti Ind. Estt.,
J .R. Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai 400 011

Dear Sir/s,

REG: OPEN OFFER TO THE SHAREHOLDERS OF SYNERGY INFRASTRUCTURES LIMITED (TARGET COMPANY) BY SHRI SHWET DHIRAJBHAI KORADIYA AND M/S KORADIYA MILE STONE PRIVATE LIMITED (ACQUIRERS) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

I / we, refer to the Letter of Offer dated _____ for acquiring the equity shares held by me / us in **Synergy Infrastructures 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, accept the Offer and enclose the original Share certificate(s) and duly signed and valid transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sl. No	Ledger Folio No.	No. of Equity Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of **Synergy Infrastructures Limited** which are being tendered herewith by me/us under this Offer are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

I/We authorize the Acquirers to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, Share certificate(s) in respect of which the Offer is not found valid /not accepted, specifying the reasons thereof. I/We authorize the Acquirers or the Manager to the Offer or the Registrar to the Offer to send, by registered post/ordinary post, the payment/payment advice as the case may be, in settlement of the amount to the sole/first holder at the address mentioned below:

Name	
Address	
Pin Code	

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under:

	PAN / GIR No.
1st Shareholder	
2nd Shareholder	
3rd Shareholder	
4th Shareholder	

Yours faithfully

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place: -----

Date: -----

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS/RTGS etc, the applicants are requested to provide details of Bank account of the sole/first Shareholder.

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	
Payment through RTGS	
IFSC Code of the Branch	
MICR Code of the Branch	

-----**(Tear here)**-----

Acknowledgement Receipt

Received from Mr./Ms./M/s.....

Form of acceptance cum acknowledgement in connection with the Offer to Equity Shareholders of **Synergy Infrastructures Limited**.

Ledger Folio No. _____ No. of Share Certificates _____ under the Letter of Offer dated _____, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sl. No	Ledger Folio No.	No. of Equity Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers From To	

Stamp of Registrar	Verify the number of Share certificates / number of Equity Shares
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Note: All future correspondence, if any, should be addressed to the Registrar to the Offer, at the following address:

Purva Sharegistry (India) Private Limited

For Open Offer by Shri Shwet Dhirajbhai Koradiya &
M/s Koradiya Mile Stone Private Limited
Unit no. 9, Shiv Shakti Ind. Estt.,
J .R. Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai 400 011
Tel No.: 022 2301 8261 / 6761, Fax No.: 022 2301 2517
Email ID: busicomp@vsnl.com.
Website: www.purvashare.com

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, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of the Target Company
5. Shareholders of Synergy Infrastructures Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in Synergy Infrastructures Limited for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

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