

YOGI INFRA PROJECTS LIMITED

(FORMERLY YOGI SUNG WON (INDIA) LIMITED)

Registered Office: B-18/67, Vasu Smruti, 1st Floor, Jaygayatrinagar Society, Vicinity To Amitnagar Circle, VIP Main Road, Vadodara - 390 022.

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM EQUITY SHAREHOLDERS OF YOGI INFRA PROJECTS LIMITED

This Public Announcement ("PA") is being issued by Aryaman Financial Services Limited ("AFSL") being the "Manager to the Offer", on behalf of Moongipa Development and Infrastructure Limited ("MDIL") and Shiva Shakti Enclaves Private Limited ("SSEPL") (herein referred to as "The Acquirers") pursuant to Regulations 10 and 12 and other provisions of Chapter III and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "Regulations").

1. THE OFFER

1.1 This Open Offer is being made by Moongipa Development and Infrastructure Limited ("MDIL") and Shiva Shakti Enclaves Private Limited ("SSEPL"), companies registered under the Companies Act, 1956 and both having their Registered Offices at 23A, N. S. Road, 8th Floor, Room No. 22, Kolkata-700 001 (hereinafter referred to as the "Acquirers") to the Equity Shareholders of Yogi Infra Projects Limited (hereinafter referred to as the "Target Company" or "YIPL").

1.2 The Acquirers have entered into Share Purchase Agreements ("SPAs") dated March 09, 2011, details of which are given below:

- a) MDIL & SSEPL with Mr. Lokesh Kapoor and Mr. Phalanetra Bharath, who are the existing shareholders of the Target Company under promoter category, for the acquisition of 13,30,407 fully paid up equity shares of Rs. 10/- (Rupees Ten Only) each representing 7.90% of the paid up equity share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per equity share aggregating to Rs. 1,33,04,070/- (Rupees One Crore Thirty Three Lacs Four Thousand & Seventy Only) and
- b) MDIL with Urvil Mercantile Private Limited, Vertex Foundations Private Limited and Centex Constructions Private Limited, who are the existing shareholders of the Target Company under public category, for the acquisition of 42,00,000 fully paid up equity shares of Rs. 10/- (Rupees Ten Only) each representing 24.93% of the paid up equity share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per equity share aggregating to Rs. 4,20,00,000/- (Rupees Four Crores Twenty Lacs Only)

Name of Acquirers	No. of Equity Shares Agreed to be Acquired	% of the Share Capital of the Target Company	Name of the Sellers	No. of Shares Agreed to be sold by Sellers	% of the Share Capital of the Target Company
Moongipa Development and Infrastructure Limited	47,80,237	28.38	Lokesh Kapoor	5,80,237	3.44
			Centex Constructions Pvt. Ltd.	14,00,000	8.31
			Urvil Mercantile Pvt. Ltd.	16,00,000	9.50
			Vertex Foundations Pvt. Ltd.	12,00,000	7.12
Shiva Shakti Enclaves Private Ltd.	7,50,170	4.45	Phalanetra Bharath	7,50,170	4.45
Total	55,30,407	32.83	Total	55,30,407	32.83

Addresses of the Sellers are given below:

Name of the Sellers	Address
Lokesh Kapoor	No. 3/51, Juhu Sameep, Juhu Versova Link Road, Andheri (W), Mumbai-400 053.
Phalanetra Bharath	"Vanasuma" 22/A, III Stage, IV Block, Basaweshwara Nagar, Bangalore-560 079.
Centex Constructions Pvt. Ltd.	New No. 55, Kammavar, Palayam Panjayath, Ponneri, Chennai-601 204.
Urvil Mercantile Pvt. Ltd.	Block No. 2, 3 rd Floor, Abbas Manzil, Opp. Cigarette Factory, Sahar Road, Chakala, Andheri (East), Mumbai-400 099.
Vertex Foundations Pvt. Ltd.	29/15U, East Ellaiyamma Koil Street, Thiruvottiyur, Chennai-600 019.

1.3 The salient features of the SPAs are:

1. At the time of execution of this agreement
- a) The Acquirers shall deposit with the Sellers an amount equal to 10% (ten percent) of the negotiated amount as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration.
- b) The Sellers shall deliver to the Acquirers the original share certificates and duly executed transfer deeds for the same or Share Delivery Instruction Slip of the relevant demat accounts for the above said Shares, to be retained by the Acquirers as security for the deposit placed with the Sellers.
2. The purchase and sale of shares as contemplated hereinabove shall be completed within 15 working days from the date of Post Offer Public Announcement issued by Manager to the Offer.
3. In case of non-compliance of any provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 pertaining to the Open Offer being triggered by these SPAs, these agreements shall not be acted upon by the Sellers or the Acquirers.
- 1.4 Apart from the 55,30,407 (Fifty Five Lacs Thirty Thousand Four Hundred and Seven) fully paid up equity shares which the Acquirers have agreed to acquire in terms of the SPAs, the Acquirers do not hold any equity shares of the Target Company as on the date of this Public Announcement and neither have they acquired any shares of the Target Company in the period of 12 months prior to the date of this Public Announcement.
- 1.5 As a result of the proposed acquisition under the SPAs, the shareholding of the Acquirers exceeds 15% (fifteen percent) of the fully paid up Equity Share Capital of the Target Company resulting in triggering of the Regulations and hence this Open Offer is being made pursuant to and in terms of the Regulations.
- 1.6 The Acquirers are making the offer in terms of Regulation 10 & 12 of the SEBI (SAST) Regulations.
- 1.7 The present offer is being made to all the existing shareholders (i.e. shareholders other than the Acquirers and the Sellers) of the Target Company to acquire up to 33,69,160 (Thirty Three Lacs Sixty Nine Thousand One Hundred and Sixty) representing 20% (twenty percent) of the Equity Share Capital of the Target Company at a price of Rs. 12/- (Rupees Twelve Only) per share ("Offer Price") payable in cash subject to the terms and conditions mentioned in this PA and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations. This Open Offer is not subject to any minimum level of acceptance.
- 1.8 The shares of the Target Company are presently listed in India on the Bombay Stock Exchange (BSE) and Vadodara Stock Exchange (VSE).
- 1.9 Trading data of equity shares of the Target Company on BSE are as follows:

Name of the Stock Exchange	Total Number of shares traded during September 2010 to February 2011	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	11,14,130	1,48,45,800 ⁽¹⁾	15.01
VSE	Nil	68,45,800 ⁽²⁾	Nil

Note:

- 1) The Paid-up Equity Shares Capital of the Target Company is consisting of 1,68,45,800 (One crore Sixty Eight Lacs Forty Five Thousand and Eight Hundred) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each. However, listing approval from BSE is awaited for 20,00,000 Equity Shares, which were allotted on May 17, 2010. The annualized trading turnover in the shares of the Target Company on BSE based on trading volume during September 2010 to February 2011 i.e. for the preceding six calendar months from the month of the PA which is more than 5% (five percent) of total listed shares at the stock exchange and hence the Shares are deemed to be frequently traded as per explanation (i) to Regulation 20(5) of the Regulations.
- 2) The Target Company had applied for delisting of its Shares from VSE and hence it has not applied for listing of any Equity Shares issued after 2007-08. The Target Company is in the process of obtaining the approval for delisting of its shares from VSE. The shares of the Target Company are not traded in Vadodara Stock Exchange Ltd. and hence the Shares are deemed to be infrequently traded as per explanation (i) to Regulation 20(5) of the Regulations.

1.10 The Offer Price of Rs. 12/- per equity share is justified in terms of Regulation 20(4), 20(5) & 20(11) of the Regulations as it is higher of the following:

a) Negotiated price under the Shares Purchase Agreement	Rs. 10.00
b) Highest price paid by the Acquirers for acquisitions, if any, including by way of allotment in a Public or Rights or Preferential Issue, during the 26 week period prior to the date of the Public Announcement	Nil
c) The average of the weekly high and low of closing prices of the shares during 26 weeks period preceding the Date of Public Announcement	Rs. 11.35
d) The average of the daily high and low of the prices of the shares during two weeks period preceding the Date of Public Announcement	Rs. 7.74
e) Other Parameters as at:	
i) Return on Net Worth (%)	0.66% 1.79%
ii) Book Value Per Share (Rs.)	8.13 7.81
iii) Earnings Per Share (Rs.)	0.05 0.14

The Acquirers have neither acquired nor been allotted any shares of the Target Company in the 12 months period prior to the date of this PA.

1.11 As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 (fifteen) days of the Closure of the Open Offer.

1.12 There are no "Persons Acting in Concert" within the meaning of Regulation 2(1)(e) of the Regulations in relation to this Open Offer. However, due to the applicability of Regulation 2(1)(e) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirers.

1.13 The Open Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.

1.14 The Acquirers shall accept all the equity shares of the Target Company which may be tendered in valid form in terms of this Open Offer up to maximum of 33,69,160 (Thirty Three Lacs Sixty Nine Thousand One Hundred and Sixty) representing 20% (twenty percent) of the Paid-up Equity Share Capital of the Target Company.

1.15 This is not a competitive bid.

1.16 All shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

1.17 The Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the SPAs and its related conditions.

1.18 The Acquirers, Sellers and the Target Company have not been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the Securities Exchange Board of India Act, 1992 as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

1.19 This Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

1.20 The Acquirers have not entered into any inter-se agreement for the purpose of allocation of the shares to be received in this Open Offer. The shares, which will be tendered in the Open Offer, will be allocated amongst the Acquirers as per their mutual consent.

2. INFORMATION ABOUT THE ACQUIRERS

2.1 **MOONGIPA DEVELOPMENT AND INFRASTRUCTURE LIMITED ("MDIL")**

2.1.1 MDIL was incorporated as "Moongipa Development and Infrastructure Limited" on May 09, 2007 under the Companies Act, 1956 as a limited company. The Corporate Identity No. is U45400WB2007PLC115640.

2.1.2 The Registered Office of the MDIL is situated at 23A, N. S. Road, 8th Floor, Room No. 22, Kolkata-700 001 and the Corporate Office is situated at 203/204, Raigad Darshan, Opp. Indian Oil Colony, J. P. Road, Andheri (W), Mumbai-400 053. Tel. No.: 022-2635 8290; Fax No.: 022-2635 8291.

2.1.3 MDIL is a company of the Moongipa Group and its Directors are Mr. Rajesh Agarwal, Mr. Nawal Agarwal and Mr. Sanjay Agarwal.

2.1.4 The main object of MDIL is to carry on all kinds of business of developers, builders, infrastructure, constructions contractors, dealers in all kinds of land including agricultural land and industrial land, and commercial land, etc. and to carry on business of estate agents.

2.1.5 The current paid-up share capital of the MDIL is Rs. 1,28,05,000/- (Rupees One Crore Twenty Eight Lacs Five Thousand Only), consisting of 12,80,500 (Twelve Lacs Eighty Thousand Five Hundred) equity shares of Rs. 10/- (Rupees Ten Only) each. The shares of MDIL are not listed on any Stock Exchange.

2.1.6 Brief financial details of MDIL, based on the audited financials for the period of six months ended September 30, 2010 and for the twelve months period ended March 31, 2010 are as follows:

Particulars	30-Sep-10	31-Mar-10
Total Income (Rs. in Lacs)	0.99	0.07
Profit/(Loss) After Tax (Rs. in Lacs)	(3.72)	(3.09)
Paid up Equity Share Capital (Rs. in Lacs)	128.05	87.70
Net Worth (Excluding Revaluation Reserve) (Rs. in Lacs)	882.06	482.67
Book Value Per Share (BV) (Rs.)	6.88	55.04
Return on Net Worth (RONW) (%)	Negative	Negative
Earnings Per Share (EPS) (Rs.)	(0.29)	(0.35)

2.1.7 MDIL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

2.2 SHIVA SHAKTI ENCLAVES PRIVATE LIMITED ("SSEPL")

SSEPL was incorporated as "Shiva Shakti Enclaves Private Limited" on March 15, 1991 under the Companies Act, 1956 as a private limited company and a certificate of incorporation was granted by the Registrar of Companies, Kolkata. The Corporate Identity No. is U70109WB1991PTC051126.

2.2.2 The Registered Office of the SSEPL is situated at 23A, N. S. Road, 8th Floor, Room No. 22, Kolkata-700 001 and the Corporate Office is situated at 203/204, Raigad Darshan, Opp. Indian Oil Colony, J. P. Road, Andheri (W), Mumbai-400 053. Tel. No.: 022-2635 8290; Fax No.: 022-2635 8291.

2.2.3 SSEPL is a company of the Moongipa Group and its Directors are Mr. Rajesh Agarwal, Mr. Nawal Agarwal and Mr. Sanjay Agarwal.

2.2.4 The main object of the SSEPL is to carry on the business of proprietors of real estates, lands, sites, buildings, mansions, flats, dwelling house, shops, offices, etc. and to provide various related services.

2.2.5 The current paid-up share capital of the SSEPL is Rs. 3,82,30,000/- (Rupees Three Crores Eighty Two Lacs Thirty Thousand Only), consisting of 38,23,000 (Thirty Eight Lacs Twenty Three Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each. The shares of SSEPL are not listed on any Stock Exchange.

2.2.6 Brief financial details of SSEPL, based on the audited financials for the period of six months ended September 30, 2010 and for the twelve months period ended March 31, 2010 are as follows:

Particulars	30-Sep-10	31-Mar-10
Total Income (Rs. in Lacs)	1,057.96	839.09
Profit/(Loss) After Tax (Rs. in Lacs)	3.99	4.63
Paid up Equity Share Capital (Rs. in Lacs)	382.30	382.30
Net Worth (Excluding Revaluation Reserve) (Rs. in Lacs)	542.93	538.94
Book Value Per Share (BV) (Rs.)	14.20	14.10
Return on Net Worth (RONW) (%)	0.73	0.86
Earnings Per Share (EPS) (Rs.)	0.10	0.12

2.2.7 SSEPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

2.3 OTHER INFORMATION ABOUT THE ACQUIRERS & PAC

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

2.3.2 There is no agreement among the Acquirers as regard to the Open Offer.

2.3.3 The Acquirers (MDIL and SSEPL) are associated with each other as the promoters of both the companies are from one family only.

2.3.4 There are no "Persons Acting in Concert" within the meaning of Regulation 2(1)(e)(1) of the Regulations in relation to this Open Offer. However, due to the applicability of Regulation 2(1)(e)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirers.

2.3.5 The Acquirers do not hold any shares of the Target Company. Therefore, provisions of Chapter II of SEBI (SAST) Regulations, 1997 are not applicable.

3. INFORMATION ABOUT THE TARGET COMPANY

3.1 The Target Company was incorporated on January 29, 1993 as "Yogi Sung Won (India) Limited". The name of the Company was changed to "Yogi Infra Projects Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies in Gujarat on January 09, 2009. The Registered Office of the Target Company is situated at B-18/67, Vasu Smruti, 1st Floor, Jaygayatrinagar Society, Vicinity To Amitnagar Circle, VIP Main Road, Vadodara - 390 022 and the Corporate office of the Target Company is situated at "Vanasuma" 22/A, III Stage, IV Block, Basaweshwara Nagar, Bangalore-560 079. Tel. No.: 080-2204 6999; E-mail ID: bharathp2@gmail.com.

3.2 The main object of the Target Company is to carry on all or any of the business of all kinds of infrastructure, establishments/developers, real estate advisers/consultants/brokers, real estate agents, builders promoters, developers of apartments, commercial buildings, factory buildings, hotels, malls, office buildings, residential flats and other civil structures and/or dealers in real estates.

3.3 As on date of this PA, the Paid-up capital of the Target Company is Rs. 16,84,58,000/- (Rupees Sixteen Crores Eighty Four Lacs Fifty Eight Thousand Only), consisting of 1,68,45,800 (One Crore Sixty Eight Lacs Forty Five Thousand Eight Hundred) equity shares of Rs. 10/- (Rupees Ten Only) each. There are no partly paid up shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/fully convertible Debentures/Partly Convertible Debentures) etc. into equity shares of the Target Company on any later date. Currently 20,00,000 (Twenty Lacs) equity shares of the Target Company are under lock-in.

3.4 The Equity shares of the Target Company are listed on Bombay Stock Exchange (BSE) and Vadodara Stock Exchange (VSE). Currently only 1,48,45,800 (One Crore Forty Eight Lacs Forty Five Thousand and Eight Hundred) Equity Shares were listed on BSE and 20,00,000 Equity Shares, which were allotted on May 17, 2010 are in the process of listing. The Target Company is awaiting listing approval from BSE for 20,00,000 (Twenty Lacs) Equity Shares.

The Target Company had applied for delisting of its Shares from VSE and hence it has not applied for listing of any Equity Shares issued after 2007-08. Currently only 68,45,800 Equity Shares were listed on VSE. The Target Company is in the process of obtaining the approval for delisting of its shares from VSE.

3.5 As on the date of the PA, the Board of Directors of Target Company consists of Mr. Lokesh Kapoor, Mr. Bharath Phalanetra, Mr. Meghal Shantaram Karekar and Mr. Mandya V. Seshadri Vasani.

3.6 The brief audited financials of the Target Company are as follows:

Particulars	30-Sep-10	31-Mar-10
Total Income (Rs. in Lacs)	220.75	129.14
Profit / (Loss) After Tax (Rs. in Lacs)	8.98	20.71
Paid up Equity Share Capital (Rs. in Lacs)	1,684.58	1,484.58
Net Worth (Excluding Revaluation Reserve) (Rs. in Lacs)	1,369.01	1,160.03
Book Value Per Share (BV) (Rs.)	8.13	7.81
Return on Net Worth (RONW) (%)	0.66	1.79
Earnings Per Share (EPS) (Rs.)	0.05	0.14

4. REASONS FOR THE ACQUISITION, OFFER AND FUTURE PLANS

4.1 This Open Offer has been made pursuant to Regulations 10 and 12 and other provisions of Chapter III and in compliance with the Regulations.

4.2 The prime object of the Open Offer is to acquire substantial acquisition of shares/voting rights of the Target Company thereby to obtain management control of the Target Company. Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. YIPL is presently engaged in infrastructural and real estate activities only. The Acquirers have experience in the construction and real estate business.

4.3 Subject to satisfaction of the provisions under the Companies Act, 1956 and/or any other Regulation(s), the Acquirers intend to make the changes in the management of YIPL. It is proposed to induct new Directors on the Board of YIPL. The Acquirers are yet to decide on the names of the persons who will be so inducted to the Board. The likely changes in the management/taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

4.4 The Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.

4.5 Other than in the ordinary course of business, the Acquirers undertake that they will 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 and in accordance with and subject to the applicable laws, permissions and consents, if any.

5. STATUTORY APPROVALS/OTHER APPROVALS REQUIRED FOR THE OFFER

5.1 This Open Offer is subject to the Acquirers obtaining the approval(s) from Reserve Bank of India (RBI), if any, under the Foreign Exchange Management Act, 1999 ("FEMA").

5.2 As on date of this PA, to the best of the knowledge of the Acquirers, there are no other statutory approvals and/or consents required. However, the Open Offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.

5.3 In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agree to pay interest in accordance with Regulation 22(12) of the Regulations. Further, if the delay occurs due to the willful default or neglect or inaction of Acquirers in obtaining the requisite approvals, the amount lying in the escrow account, opened in accordance with the Regulations, shall be liable to be forfeited and dealt in the manner provided in Regulation 28(12)(e) of the Regulations, apart from the Acquirers being liable for penalty as provided in the Regulations.

5.4 No approval is required from any bank or financial institution, for this Open Offer, to the best of the knowledge of the Acquirers.

6. OPTION IN TERMS OF REGULATION 21(2)

The acquisition of 20% (twenty percent) of the Paid-up Capital of the Target Company by the Acquirers under the Open Offer together with the acquisition of equity shares from the Sellers will not result in public shareholding falling below the level required for continued Listing. Assuming full acceptance under this Open Offer, the post offer holding of the Public shall be 47.7% of the issued and paid up capital of the Target Company.

7. FINANCIAL ARRANGEMENTS

7.1 Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Open Offer in full, out of their own and borrowed sources. No borrowings from any Bank and/or Financial Institution are envisaged. Mr. Roshan Lal Singh (Membership No. 054408) of M/s. G. L. Singhal & Co., Chartered Accountants, having their office situated at 23A, Netaji Subhas Road, 4th Floor, Room No. 7A, Kolkata-700 001. Tel. No.: 033-2230 6689; Email: glsinghalcompany@gmail.com; has confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Open Offer" in full.

7.2 The maximum purchase consideration payable by the Acquirers in the case of full acceptance of the offer is Rs. 4,04,29,920/- (Rupees Four Crores Four Lacs Twenty Nine Thousand and Nine Hundred Twenty Only). The Acquirers have provided a Fixed Deposits of Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lacs Only), representing 30.92% of the total consideration under Open Offer with State Bank of India, Branch: Nariman Point, Mumbai-400 021 as required under Regulation 28 of SEBI (SAST) Regulations, 1997.

7.3 The Manager to the Offer is authorized to operate the above-mentioned Deposit amount to the exclusion of all others and to instruct the Escrow Banker to issue cheques/pay orders/demand drafts/ECDS credit, if required, in accordance with the Regulations.

7.4 Based on the aforesaid financial arrangements and based on the confirmations received from the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

8. OTHER TERMS OF THE OFFER

8.1 The Open Offer is not subject to any minimum level of acceptance.

8.2 A Letter of Offer (the "Letter of Offer" or "LOO"), specifying the detailed terms and conditions of this Open Offer, along with a Form of Acceptance-cum-Acknowledgement (the "Form of Acceptance") and Form of Withdrawal, will be mailed to all the shareholders of the Target Company (other than the Acquirers and the Sellers) whose names appear on the Register of Members of the Target Company, at the close of business hours on, March 25, 2011 ("Specified Date").

8.3 All the Shareholders registered or unregistered, (except the Acquirers and the Sellers) who own fully paid equity shares of the Target Company anytime before the closure of the Open Offer are eligible to participate in the Open Offer.

8.4 Shareholders who are holding fully paid equity shares and wish to tender their equity shares will be required to send their Form of Acceptance, Original Share Certificate(s) and blank transfer deed(s) duly signed to the "Sharex Dynamic (India) Pvt. Ltd." ("Registrar to the Offer") so that the same are received on or before the Closure of the Offer, at the address given in paragraph 8.6 below, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

8.5 If the shareholders of the Target Company hold the shares in dematerialised form, those desirous of participating in the Open Offer may send their application along with the duly filled Form of Acceptance to the Registrar to the Offer, such that the applications are received by the Registrar to the Offer, on or before the date of Closure of the Offer, stating the name, address, number of Shares held, number of Shares offered, Depository Participant ("DP") name, DP ID number, beneficiary account number along with a photocopy of the delivery instruction in "off-market" mode, duly acknowledged by the Depository Participant in favour of a special depository account to be opened by the Registrar to the Offer, in accordance with instructions to be specified in the Letter of Offer. Shareholders should ensure credit of their shares in favour of the special depository account, before the Closure of the Offer.

8.6 All owners of fully paid equity shares of the Target Company, registered or unregistered who wish to avail of and accept the Offer made pursuant to this PA can hand deliver/send by Registered Post the Form of Acceptance along with all the relevant documents, before the date of the Closure of the Open Offer, on all business days i.e. from Monday to Friday between 11.00 a.m. and 4.00 p.m. and on Saturday from 11.00 a.m. to 2.00 p.m. at:

Name & Address of Collection Center	Contact Person & Contact Numbers	Mode of Delivery
Sharex Dynamic (I) Private Limited Unit No.1, Luthara Ind. Premises, 1 st Floor, 44-E, M Vasanti Marg, Andheri Kuria Road, Safed Pool, Andheri (E), Mumbai-400 072.	Mr. B. S. Baliga Tel.: 022-2851 5606/5644 Fax: 022-2851 2885 E-mail: sharexindia@vsnl.com	Hand Delivery/ Registered Post

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Sellers or Acquirers or the Target Company or the Manager to the Offer.

8.7 Persons who have acquired shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the Register of Members of the Target Company on the Specified Date or those who have not received the Letter of Offer and the unregistered owners who do not receive a copy of the Letter of Offer can send their application in writing on plain paper stating Name and Address of the first holder, name(s) & address(es) of joint holder(s) if any, number of equity shares held, number of equity shares offered, distinctive nos., folio no., together with the original share certificate(s), valid transfer deeds and the original contract note issued by the broker of a recognized stock exchange, through whom they acquired their equity shares and / or such other documents as may be specified, so as to reach the Registrars to the Offer on or before the date of the closure of the Open Offer.