

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Public Shareholder(s) of **Shree Ram Urban Infrastructure Limited**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance, Form of Withdrawal and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER

Pursuant to Regulations 11(2) and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto (the "Regulations" / the "SEBI (SAST) Regulations").

BY

HANUMESH REALTORS PRIVATE LIMITED ("HRPL"); MANDAKINI HOSPITALITY PRIVATE LIMITED ("MHPL") AND YASHASWINI LEISURE PRIVATE LIMITED ("YLPL")

(hereinafter collectively referred as the "Acquirers"), all being companies registered under the Companies Act, 1956 and having their Registered Office at Raaj Chambers, R. K. Paramhans Marg, Andheri (East), Mumbai – 400 069. Tel. No.: 022 – 6758 2625. There are no Persons Acting in Concert ("PAC's") with the Acquirers for the purpose of this Offer.

TO THE PUBLIC SHAREHOLDERS OF SHREE RAM URBAN INFRASTRUCTURE LIMITED



(hereinafter referred as the "Target Company" or "SRUIL") having its Registered Office at Shree Ram Mills Premises, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013. Tel. No.: 022 – 61404900; Fax No.: 022 – 24928617 E-mail ID: manju@sruil.com.

TO ACQUIRE

Upto 82,26,908 (Eighty Two Lacs Twenty Six Thousand Nine Hundred and Eight) fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each, constituting 20% of the Voting Capital of the SRUIL for cash from Public Shareholders, at a price of Rs. 154.65 (comprising of the Offer Price of Rs. 149.20 per Equity Share and interest of Rs. 5.45 per Equity Share) per fully paid up Equity Share (the "Offer Price").

ATTENTION

1. The acceptance of shares from Non-Resident Shareholders is subject to the approval of the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA"). The application to the RBI will be made at the appropriate time. Besides the said approval, no other statutory approvals are required to acquire Shares tendered pursuant to this Offer.
2. In case of delay in the receipt of the statutory approvals, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to shareholders who have validly tendered their Shares, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default, neglect, inaction, or non-action by the Acquirers in obtaining the requisite approval, Regulation 22(13) of the SEBI (SAST) Regulations shall become applicable and the amount lying in the escrow account opened pursuant to the Open Offer shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (12) of regulation 28, apart from the Acquirer being liable for penalty as provided in the Regulations.
3. **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. they can withdraw on or before Wednesday, February 8, 2012.**
4. If there is any upward revision in the Offer Price by the Acquirers prior to or on the last date for revising the Offer Price viz., Thursday, February 2, 2012, you will be informed by way of another Public Announcement in the same newspapers in which the Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer. If the Offer is withdrawn pursuant to Regulation 27 of the Regulations, the same would be communicated by a Public Announcement in the same newspapers in which the Public Announcement appeared.
5. **There is no competitive bid in this Offer.**
6. As the Offer Price cannot be revised during seven working days prior to the closure of the Offer, it would, therefore, be in the interest of Shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.
7. This Offer is not conditional upon any minimum level of acceptance.
8. **A copy of the Public Announcement, Corrigendum to Public Announcement and the Letter of Offer (including Form of Acceptance and Form of Withdrawal) are also available on SEBI's website: www.sebi.gov.in**

| MANAGER TO THE OFFER | REGISTRAR TO THE OFFER |
|--|--|
|  <p>Aryaman Financial Services Limited 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building), Fort, Mumbai – 400 001. Tel: 022 – 2261 8264 / 2261 8635; Fax: 022 – 2263 0434 Email: info@afsl.co.in; Website: www.afsl.co.in Contact Person: Mr. Deepak Biyani</p> |  <p>Bigshare Services Private Limited E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072. Tel. No. 022 – 4043 0200 Fax No. 022 – 2847 5207 E-mail: openoffer@bigshareonline.com Contact Person: Mr. Vishant Naik</p> |
| OFFER OPENS ON: 25/01/2012 (WEDNESDAY) | OFFER CLOSURES ON: 13/02/2012 (MONDAY) |

SCHEDULE OF MAJOR ACTIVITIES

| ACTIVITY | ORIGINAL | REVISED |
|--|-------------------------------|-------------------------------|
| Public Announcement | 25/07/2011 (Monday) | 25/07/2011 (Monday) |
| Specified Date | 05/08/2011 (Friday) | 05/08/2011 (Friday) |
| Last date for a Competitive Bid | 15/08/2011 (Monday) | 15/08/2011 (Monday) |
| Date by which Letter of Offer to be posted to the shareholders | 05/09/2011 (Monday) | 18/01/2012 (Wednesday) |
| Date of Opening of the Offer | 14/09/2011 (Wednesday) | 25/01/2012 (Wednesday) |
| Last date for revising the offer price / Number of Share | 22/09/2011 (Thursday) | 02/02/2012 (Thursday) |
| Last date for withdrawal of acceptance by the shareholders | 28/09/2011 (Wednesday) | 08/02/2012 (Wednesday) |
| Date of Closure of the Offer | 03/10/2011 (Monday) | 13/02/2012 (Monday) |
| Date of communicating the rejection /acceptance and payment of consideration for the acquired shares | 18/10/2011 (Tuesday) | 28/02/2012 (Tuesday) |

SPECIFIED DATE:

Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All Equity Shareholders (except the existing Promoter Group) of the Target Company, registered or unregistered, are eligible to participate in the Open Offer any time before the closure of the Open Offer.

RISK FACTORS

A. RELATING TO THE OFFER

In the event that either (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a "stay" of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of SRUIL who's Shares has been accepted in the Offer as well as the return of shares not accepted by the Acquirers may be delayed. In case of delay, due to non receipt of statutory approvals, as per the Regulation 22(12) of the Regulations, SEBI may, if satisfied that the non – receipt of approvals was not due to willful default or negligence or failure to diligently pursue on the part of the Acquirer, grant an extension for the purpose of the completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by SEBI.

The Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of SRUIL. Accordingly, the Acquirers make no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of SRUIL on whether to participate or not to participate in the Offer.

In the event of oversubscription in the Offer, the acceptance of the Equity Shares tendered will be on a proportionate basis in consultation with the Manager to the Offer in terms of Regulation 21(6) of SEBI (SAST) Regulations in such manner that the acquisition from any Shareholder shall not be less than the minimum marketable lot i.e. one Equity Share. Hence, there is no certainty that all equity shares tendered by the shareholders in the Offer will be accepted, in the event there is oversubscription of the Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

The Acquirers make no assurance with respect to the financial performance of the Target Company. The Acquirers also make no assurance with respect to the market price of the Shares upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

The Acquirers do not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

C. RISK IN THE TRANSACTION

The transaction is a conversion of Equity Shares Warrants by the Acquirers issued on preferential basis on January 30, 2010. These shares were listed on Bombay Stock Exchange Limited (BSE) with effect from October 10, 2011. These shares shall be under locked-in and even though listed shall not be allowed to trade.

The risk factors set forth above pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lac" unless otherwise specifically stated. In this 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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ABBREVIATIONS / DEFINITIONS

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

| Term / Abbreviation | Description |
|----------------------------|---|
| Acquirers | Hanumesh Realtors Private Limited ("HRPL"); Mandakini Hospitality Private Limited ("MHPL") and Yashaswini Leisure Private Limited ("YLPL") |
| Board / Board of Directors | The board of directors of the Target Company. |
| BSE | Bombay Stock Exchange Limited, Mumbai |
| CDSL | Central Depository Services (India) Limited |
| Corrigendum to PA | Corrigendum to Public Announcement of the Offer issued in newspapers on January 13, 2012 (Friday) by the Manager, on behalf of the Acquirers. |

| | |
|--|---|
| NECS | National Electronic Clearing Service |
| Eligible Persons | All owners of fully paid equity shares (except the existing Promoter Group) of Shree Ram Urban Infrastructure Limited (registered and unregistered) who own the Shares at any time prior to the Closure of the Offer. |
| FEMA | Foreign Exchange Management Act, 1999 |
| FII | Foreign Institutional Investors |
| Form of Acceptance | The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer |
| IFSC | Indian Financial System Code |
| Income Tax Act | Income Tax Act, 1961 |
| LOF / LOO | Letter of Offer |
| Manager / Manager to the Offer / AFSL | Aryaman Financial Services Limited, Mumbai |
| MICR | Magnetic Ink Character Recognition |
| NEFT | National Electronic Funds Transfer |
| NSDL | National Securities Depository Limited |
| NRI(s) | Non – Resident Indians |
| OCB(s) | Overseas Corporate Bodies |
| Offer | Cash offer being made by the Acquirers to the Public shareholders of Target Company to acquire upto 82,26,908 fully paid up equity shares |
| Offer Price | Rs. 154.65 (comprising of the Price of Rs. 149.20 per Equity Share and interest of Rs. 5.45 per Equity Share) for each fully paid-up equity Shares payable in cash by Cheque / Demand Draft |
| PA / Public Announcement | Public Announcement of the Offer issued in newspapers on July 25, 2011 (Monday) by the Manager to the Offer, on behalf of the Acquirers. |
| Preferential Issue | Issue of 1,60,00,000 Warrants of the Target Company issued and allotted on a preferential basis to the Acquirers (Part of the existing Promoter Group) and to Others (Non Promoters) on January 30, 2010 in compliance with Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “SEBI (ICDR) Regulations”) and subsequent amendments thereto, convertible into equivalent number of Equity Share of Rs. 10/- each at the option of the Warrant holder, within 18 months of allotment. |
| RBI | Reserve Bank of India |
| Registrar / Registrar to the Offer | Bigshare Services Private Limited |
| Rs. / INR | Indian Rupees, the legal currency of India |
| RTGS | Real Time Gross Settlement |
| SEBI (SAST) Regulations / Regulations / Reg. | Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof. |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992 |
| Share (s) | Fully paid up equity Share of Shree Ram Urban Infrastructure Limited, having face value of Rs. 10/- each. |
| Shareholders | Shareholders of Shree Ram Urban Infrastructure Limited |
| Specified Date | August 05, 2011 (Friday) |
| Target Company / SRUIL | Shree Ram Urban Infrastructure Limited, Mumbai |

1. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SHREE RAM URBAN INFRASTRUCTURE 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 LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 06, 2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

2. DETAILS OF THE OFFER

2.1 BACKGROUND OF THE OFFER

- 2.1.1 This Offer is being made by Hanumesh Realtors Private Limited (“HRPL”); Mandakini Hospitality Private Limited (“MHPL”) and Yashaswini Leisure Private Limited (“YLPL”) (“The Acquirers”) to the Public Shareholders of Shree Ram Urban Infrastructure Limited, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Shree Ram Mills Premises, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013; pursuant to and in compliance with the mandatory obligations cast by Regulations 11(2) of the SEBI (SAST) Regulations on the Acquirers for substantial acquisition of Equity Shares due to enhancement of their equity shareholding in the Target Company on the conversion of Warrants issued to them on a preferential basis.
- 2.1.2 Pursuant to authorization by a Board Meeting held on December 16, 2009, a subsequent shareholders resolution via Postal Ballot, results of which were announced on January 19, 2010 and on receipt of in-principle listing approval from the Bombay Stock Exchange (“BSE”) (hereinafter referred to as the “Stock Exchange”) vide their letter no. DCS/PREF/SE/PRE/1517/09-10 dated January 18, 2010 the Target Company had, on January 30, 2010, issued 1,15,84,678 warrants to the Acquirers (Part of the existing Promoter Group) and 44,15,322 warrants to others (Non Promoters), which were each convertible into one equity share of Rs. 10/- each at a cash price of Rs. 140/- per share at the option of the holder at any time within a period of 18 months from the date of allotment.
- 2.1.3 Out of 1,60,00,000 warrants allotted on January 30, 2010, a total of 30,40,400 warrants were converted into Equity Shares on June 15, 2011, which were allotted to Non Promoter Group. As on the date of Public Announcement, a total of 1,29,59,600 warrants were pending for conversion. However all these warrants have been converted and hence as on date of this Letter of Offer, there are no outstanding warrants pending for conversion.

As on date of Public Announcement, the Issued, Subscribed and Paid up Equity Share Capital of the Target Company is Rs. 28,17,49,400 consisting of 2,81,74,940 Equity Shares of Rs. 10/- each fully paid up (hereinafter referred to as “Pre-conversion Equity Share Capital”).

As on date of this Letter of Offer, the Issued, Subscribed and Paid up Equity Share Capital of the Target Company is Rs. 41,13,45,400 consisting of 4,11,34,540 Equity Shares of Rs. 10/- each fully paid up (hereinafter referred to as "Post-conversion Equity Share Capital").

- 2.1.4 The Acquirers had intimated the Target Company, vide their letter dated July 22, 2011 about their intention to exercise the option to convert the Warrants into Equity Shares at a price of Rs. 140/- per Equity Shares and thereby acquire additional 1,15,84,678 Equity Shares in the Target Company. The Acquirers belong to the existing Promoter Group of the Target Company, and the Promoter Group as on the date of PA collectively held 1,68,14,483 Equity Shares representing 59.68% of the paid-up Equity Shares Capital of the Target Company (Pre-conversion Equity Share Capital).
- 2.1.5 The Board of Directors of the Target Company in its meeting held on July 29, 2011 considered and allotted 1,29,59,600 Equity Shares on conversion of Warrants to the Acquirers (Part of the existing Promoter Group) and to others (Non Promoters). Pursuant to the allotment of shares to the Acquirers (Part of the existing Promoter Group) on conversion of warrants, the Promoter Group's shareholding increased to 2,83,99,161 shares representing 69.04% of the paid-up Equity Shares Capital of the Target Company (Post-conversion Equity Share Capital). The voting rights before and after conversion of warrants is given below:

| Shareholders Categories | Pre - Conversion Capital | | Post - Conversion Capital | |
|---|--------------------------|---------------------|---------------------------|---------------------|
| | No. of Shares | % of Voting Capital | No. of Shares | % of Voting Capital |
| Promoter Group | | | | |
| Acquirers along with other Promoter Group members | 1,68,14,483 | 59.68 | 2,83,99,161 | 69.04 |
| Total | 1,68,14,483 | 59.68 | 2,83,99,161 | 69.04 |
| Non-Promoter Group | | | | |
| Institutions | 22,08,455 | 7.84 | 22,08,455 | 5.37 |
| Non-Institutions | 91,52,002 | 32.48 | 1,05,26,924 | 25.59 |
| Total | 1,13,60,457 | 40.32 | 1,27,35,379 | 30.96 |
| Grand Total | 2,81,74,940 | 100.00 | 4,11,34,540 | 100.00 |

- 2.1.6 The aggregate holding of the Promoter Group pursuant to such conversion of warrants had increased from 1,68,14,483 Equity Shares representing 59.68% (Pre Conversion Equity Share Capital) to 2,83,99,161 Equity Shares representing 69.04% (Post Conversion Equity Share Capital). The Acquirers are hence making this open offer as per the requirements of Regulation 11(2) of the SEBI (SAST) Regulations, 1997 and other provisions of Chapter III of the SEBI (SAST) Regulations.
- 2.1.7 The Acquirers 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.
- 2.1.8 The Acquirers declare and undertake that they shall not exercise voting rights on Equity Shares acquired through conversion of Warrants issued on preferential basis till the completion of the Offer formalities.
- 2.1.9 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of Public Announcement and this Letter of Offer. Save in their capacity as Managers to the Offer, they declare and undertake that they shall not deal in the Equity 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 days from the date of closure of the Offer.

2.2 DETAILS OF THE PROPOSED OFFER

- 2.2.1. The Public Announcement (PA) and the Corrigendum to Public Announcement was made by the Acquirers on July 25, 2011 (Monday) and January 13, 2012 (Friday) respectively as per Regulation 15(1) of the SEBI (SAST) Regulations in the following newspapers:

| | |
|--|----------------|
| The Financial Express (National English Daily) | All Editions |
| Jansatta (National Hindi Daily) | All Editions |
| Mumbai Lakshadweep (Regional Language Daily) | Mumbai Edition |

A Copy of the Public Announcement & Corrigendum to PA is also available on the SEBI's website: www.sebi.gov.in

- 2.2.2. As on date of this Letter of Offer, the Issued, Subscribed and Paid up Equity Share Capital of the Target Company is Rs. 41,13,45,400 consisting of 4,11,34,540 Equity Shares of Rs. 10/- each fully paid up (hereinafter referred to as "Post Conversion Equity Share Capital").
- 2.2.3. All the equity shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into equity shares on any later date.
- 2.2.4. This Offer is being made by the Acquirers to the Public Equity Shareholders (i.e. Shareholders other than existing Promoter Group) of the Target Company (the "Public Shareholders") to acquire 82,26,908 (Eighty Two Lacs Twenty Six Thousand Nine Hundred and Eight) fully paid up Equity Shares of face value of Rs. 10/- each, constituting 20% of the Post Conversion Equity Share Capital of the Target Company, at a price of Rs. 154.65 (comprising of the Offer Price of Rs. 149.20 per Equity Share and interest of Rs. 5.45 per Equity Share) per fully paid up Equity Share (the "Offer Price") aggregating to Rs. 12,722.92 (the "Offer Size"), payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter and the conditions that will be set out in the Letter of Offer to be subsequently mailed to all Public Shareholders as on the Specified Date (the "Offer").
- 2.2.5. Any decision for an upward revision in the Offer Price by the Acquirers before the last date of revision (i.e. February 2, 2012), or any decision for withdrawal of the Offer would be communicated by way of a revised public announcement in the same newspapers in which the PA appeared.
- 2.2.6. In case of an upward revision in the Offer Price, the Acquirers will pay such revised price for all the Equity Shares validly tendered any time during the Offer and accepted under the Offer. The acquisition of validly tendered Equity Shares by the Acquirers, under this Offer will take place on or before February 28, 2012, in accordance with the schedule of major activities.
- 2.2.7. The Equity Shares of the Target Company tendered under the Offer shall not be the subject matter of litigation and shall be free from all liens, charges and encumbrances. Locked-in shares shall be accepted subject to the continuation of the residual lock-in period in the hands of the Acquirers. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Shareholders are injected from transferring the Equity Shares during the pendency of such litigation are liable to be rejected if the directions / orders permitting transfer of these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Acquirers will acquire the Equity Shares together with all rights attached thereto, including the rights to all dividends, bonuses and rights subsequently declared. The tender by any Public Shareholder of any Equity Share in the Offer must be absolute, unconditional and unqualified.
- 2.2.8. During the Offer period, the Acquirers may purchase additional Equity Shares of the Target Company in accordance with the SEBI (SAST) Regulations and in such an event; the same shall be disclosed to the Stock Exchanges and to the Manager to the Offer in accordance with Regulation 22(17) of the SEBI (SAST) Regulations.
- 2.2.9. In case the number of Equity Shares received in the Offer exceeds the Offer Size, the acceptance will be made on a proportionate basis in accordance with Regulation 21 (6) of the SEBI (SAST) Regulations 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.

- 2.2.10. Other than the acquisition of 45,00,000 Equity Shares pursuant to Warrant conversion on June 15, 2011, the Acquirers along with other members of the Promoter Group have not acquired any Equity Shares of the Target Company during the twelve (12) month period prior to the date of the Public Announcement.
- 2.2.11. Other than the acquisition of 1,15,84,678 Equity Shares pursuant to Warrant conversion, the Acquirers have not acquired any Equity Shares of the Target Company between the date of the PA and the date of this Letter of Offer. However, after the conversion of warrants which triggered the Regulations but before the date of this Letter of Offer, one of the Existing Promoter Group entities M/s. Vidhi Holdings Private Limited had acquired 19,916 Equity Shares representing 0.05% of the Post-conversion Equity Share Capital of the Target Company via open market purchases through Bombay Stock Exchange on various dates. The highest rate of such transactions was Rs. 144.95 per Equity Share & the average rate was Rs. 137.67 per Equity Share. The same was duly disclosed to the Stock Exchanges and to the Manager to the Offer in accordance with Regulation 22(17) of the SEBI (SAST) Regulations.
- 2.2.12. There has been no change in the constitution of the Board of Directors of the Target Company in the period between the Public Announcement and the date of this Letter of Offer.
- 2.2.13. There is no agreement among the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition. Due to the operation of Regulation 2(1)(e)(2) of the SEBI (SAST) Regulations, there could be persons who could be deemed to be acting in concert with the Acquirers. However, such persons are not persons acting in concert for the purposes of this Offer.
- 2.2.14. This Offer is not as a result of global acquisition resulting in indirect acquisition of the target company.
- 2.2.15. Competitive Bid: There is no competitive bid in this Offer.

2.3 OBJECT OF THE ACQUISITION, THE OFFER AND FUTURE PLANS

- 2.3.1. The Acquirers form part of the existing Promoter Group of the Target Company and prior to the conversion of warrants, the entire Promoter Group holding was 1,68,14,483 Equity Shares representing 59.68% of the paid-up Equity Shares Capital of the Target Company (Pre-conversion Equity Share Capital). Pursuant to the conversion of warrants, the Promoter Group's shareholding increased to 2,83,99,161 representing 69.04% of the paid-up Equity Shares Capital of the Target Company (Post-conversion Equity Shares Capital). This had result in substantial acquisition of shares or voting rights resulting in consolidation of holdings of the Promoter Group without change in control or management of the Target Company.
- 2.3.2. This Offer to the Equity Shareholders (except the existing Promoter Group) of the Target Company is being made pursuant to Regulation 11(2) of the SEBI (SAST) Regulations and other provisions of Chapter III of the SEBI (SAST) Regulations.
- 2.3.3. The Acquirers had invested in the Target Company by subscription to the Warrants convertible into Equity Shares through preferential allotment under section 81(1A) of the Companies Act, 1956 according to and subject to the SEBI (ICDR) Regulations to fund the working capital requirements and for implementation of the ongoing project of the Target Company at Worli premises and to consolidate its shareholdings in the Target Company.
- 2.3.4. The Acquirers form part of the existing Promoter Group of the Target Company and as on date, have no specific future plan about the Target Company.
- 2.3.5. 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.

- 2.3.6. 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.

3. BACKGROUND OF THE ACQUIRERS

3.1 HANUMESH REALTORS PRIVATE LIMITED (“HRPL”)

- 3.1.1 HRPL was incorporated as “Hanumesh Realtors Private Limited” on October 07, 2003 under the Companies Act, 1956 as a Private Limited Company. The Corporate Identity No. is U45200MH2003PTC142541. The Registered Office of the HRPL is situated at Raaj Chambers, R. K. Paramhans Marg, Andheri (East), Mumbai – 400 069. Tel. No.: 022 – 67582625. The promoters of HRPL are Mr. Vikas S. Kasliwal and Mrs. Anuradha V. Kasliwal.
- 3.1.2 The main object of HRPL is to carry on all kinds of business of builders, developers and to buy and sell or acquire or given on lease any land, building, factories, industrial units, commercial complex, etc and to deal in all kinds of such activities and to carry on business of estate agents.
- 3.1.3 As on date, the authorized share capital of HRPL is Rs. 5,00,000/- (Rupees Five Lacs Only) consisting of 50,000 (Fifty Thousand) equity shares of Rs. 10/- each. The current paid-up share capital of the HRPL is Rs. 1,00,000/- (Rupees One Lac Only), consisting of 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each.
- 3.1.4 HRPL being an unlisted Private Limited Company, its shares is not listed or traded on any Stock Exchange. All the Equity Shares are held by the Promoters Group of the Acquirer. There are no actions taken/initiated/pending against HRPL except as mentioned below:

Adjudication Proceedings initiated by SEBI vide show cause notice dated October 22, 2010 with regards to increase in voting rights of HRPL in M/s. S. Kumars Online Limited.

HRPL had received a show cause notice from the concerned Adjudication officer dated October 22, 2010 regarding violation of Regulation 11(1) of SEBI (SAST) Regulations, 1997 for increased voting rights in S. Kumars Online Ltd. The company has challenged the allegation and provided necessary explanations by way of written and oral correspondence. Vide letter dated January 13, 2011 the Adjudicating Officer had sent the minutes of the adjudication proceedings to HRPL. There has been no outcome/order from these proceedings or any penal action against HRPL till date.

- 3.1.5 The Board of Directors of HRPL comprises of three directors namely Mrs. Anuradha V. Kasliwal, Mr. Arnav V. Kasliwal and Mr. Ramvilas J. Yadav. Brief profile of the Directors are given below:

| Sr. No. | Name, Address & DIN of Directors | Qualification | Experience | Date of Appointment |
|---------|---|-----------------------------|--|---------------------|
| 1 | Mrs. Anuradha V. Kasliwal Flat No. 20, 4/B, Padam-1, Peddar Road, Mumbai – 400 026. DIN No.: 00347679 | Diploma in Home Science | Over 15 years of experience in Finance & Administrative work. | 09-Nov-03 |
| 2 | Mr. Arnav V. Kasliwal Flat No. 17, 4/B, Padam-1, Peddar Road, Mumbai – 400 026. DIN No.: 03044375 | International Baccalaureate | He is the son of Mrs. Anuradha Kasliwal and is currently perusing further education. | 05-May-10 |
| 3 | Mr. Ramvilas J. Yadav 6, Gavad Sadn, Bhatti Pada Road, Bhandup, Mumbai – 400 078. DIN No.: 01793583 | Bachelor of Commerce | Over 20 years of experience in field of Accounts, Audit & Finance. | 30-Apr-07 |

As on the date of Public Announcement, none of the above Directors were on the Board of Target Company. The Board of Directors of HRPL have vide Resolution adopted on July 04, 2011 authorized Mr. Ramvilas J. Yadav to singly sign the Letter of Offer, on behalf of the Acquirer.

- 3.1.6 The brief financial details of HRPL, based on un-audited financial for the year ended March 31, 2011 and based on the audited financials for the year ended March 2010, 2009 and 2008 are as follows: (Rs. In Lacs)

| Profit & Loss Account as on | 31-Mar-11 | 31-Mar-10 | 31-Mar-09 | 31-Mar-08 |
|--|------------------|------------------|------------------|------------------|
| Income from Operations | - | - | - | - |
| Other Income | - | - | - | - |
| Total Income | - | - | - | - |
| Total Expenditure | 40.83 | 1.99 | 0.53 | 0.66 |
| PBDIT | (40.83) | (1.99) | (0.53) | (0.66) |
| Depreciation | - | - | - | - |
| Interest | - | - | - | - |
| Profit/(Loss) Before Tax | (40.83) | (1.99) | (0.53) | (0.66) |
| Provision for Tax | - | - | - | - |
| Profit/(Loss) After Tax | (40.83) | (1.99) | (0.53) | (0.66) |

| Balance Sheet as on | 31-Mar-11 | 31-Mar-10 | 31-Mar-09 | 31-Mar-08 |
|--|------------------|------------------|------------------|------------------|
| Sources of Funds | | | | |
| Capital Account | 1.00 | 1.00 | 1.00 | 1.00 |
| Reserves and Surplus (Excluding Revaluation Reserve) | (21.52) | 19.31 | 21.30 | 21.83 |
| Net worth | (20.52) | 20.31 | 22.30 | 22.83 |
| Secured Loans | - | - | - | - |
| Unsecured Loans | 5,744.40 | 4,255.21 | 1,397.17 | 1,097.42 |
| Total | 5,723.89 | 4,275.52 | 1,419.47 | 1,120.25 |
| Uses of Funds | | | | |
| Net Fixed Assets | 0.84 | - | - | - |
| Investments | 5,435.53 | 4,435.67 | 2,110.02 | 1,116.55 |
| Current Assets Loan and Advances | 1,188.52 | 829.56 | 298.99 | 940.72 |
| Current Liabilities | 901.00 | 989.71 | 989.55 | 937.02 |
| Net Current Assets | 287.52 | (160.15) | (690.56) | 3.70 |
| Total | 5,723.89 | 4,275.52 | 1,419.46 | 1,120.25 |

| Other Financial Data | 31-Mar-11 | 31-Mar-10 | 31-Mar-09 | 31-Mar-08 |
|-----------------------------|------------------|------------------|------------------|------------------|
| Dividend (%) | - | - | - | - |
| Earnings Per Share (Rs.) | (408.40) | (19.92) | (5.33) | (6.62) |
| Return on Net worth (%) | Negative | Negative | Negative | Negative |
| Book Value Per Share (Rs.) | (205.29) | 203.11 | 223.02 | 228.36 |

3.1.7 Significant Accounting Policies and Contingent Liabilities:

Accounting Convention: The Company adopts the accrual concept in preparation of the accounts.

Investments: Investments are classified into current and long term investments. Long term investments are carried at Cost. Current Investments are stated at lower of cost or fair value.

Permanent diminution, if any, in the book values of long term investments is recognised in the Profit & Loss Account.

Contingent Liabilities: There are no contingent liabilities provided for as on March 31, 2011 date of last financial statement.

3.1.8 Non – Applicability of BIFR Provisions

Ms. Ashita Kaul (Membership No. 17756) of Ashita Kaul & Associates (Practicing Company Secretaries) having its office at A0004, Angelica Building, Pride Park, Ghodbunder Road, Thane (W) – 400 607; Tel.: 022 – 2589 8656 have certified that the HRPL is not falling under the definition of “Sick Industrial Company” as enumerated in section 3(1)(O) of the Act, as it is an investment Company and is not “an industrial company (being a company registered for not less than five years) which has at the end of any financial year accumulated losses equal to or exceeding its entire net worth.”

3.2 MANDAKINI HOSPITALITY PRIVATE LIMITED (“MHPL”)

3.2.1 MHPL was incorporated as “Mandakini Hospitality Private Limited” on December 23, 2003 under the Companies Act, 1956 as a Private Limited Company. The Corporate Identity No. is U55101MH2003PTC143621. The Registered Office of the MHPL is situated at Raaj Chambers, R. K. Paramhans Marg, Andheri (East), Mumbai – 400 069. Tel. No.: 022 – 67582625. The promoters of MHPL are Mr. Vikas S. Kasliwal and Mrs. Anuradha V. Kasliwal.

3.2.2 The main object of MHPL is to own, run, manage, and to carry on the business of holiday resorts, hotels, motels, restaurants, cafes, inns, guest houses, pubs, canteen, marriage halls, boarding and lodging housekeepers and to provide a facilities such as dressing rooms, conference rooms, indoor and outdoor games sport, recreation, exhibition and to do other such activities.

3.2.3 As on date, the authorized share capital of MHPL is Rs. 5,00,000/- (Rupees Five Lacs Only) consisting of 50,000 (Fifty Thousand) equity shares of Rs. 10/- each. The current paid-up share capital of the MHPL is Rs. 1,00,000/- (Rupees One Lac Only), consisting of 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each.

3.2.4 MHPL being an unlisted Private Limited Company, its shares is not listed or traded on any Stock Exchange. All the Equity Shares are held by the Promoters Group of the Acquirer. There are no actions taken/initiated/pending against MHPL.

3.2.5 The Board of Directors of MHPL comprises of three directors namely Mrs. Anuradha V. Kasliwal, Mrs. Dhvani G. Kaul and Mr. Ramvilas J. Yadav. Brief profile of the Directors are given below:

| Sr. No. | Name, Address & DIN of Directors | Qualification | Experience | Date of Appointment |
|---------|--|----------------------------|---|---------------------|
| 1 | Mrs. Anuradha V. Kasliwal Flat No. 20, 4/B, Padam-1, Peddar Road, Mumbai – 400 026. DIN No.: 00347679 | Diploma in Home Science | Over 15 years of experience in Finance & Administrative work. | 20-Jan-04 |
| 2 | Mrs. Dhvani G. Kaul 312, Samudra Mahal, Dr. AB Road, Worli, Mumbai – 400 018. DIN No.: 00332167 | Bachelor of Commerce | Experience of over 5 years in Office Administrative work. | 09-Jan-04 |
| 3 | Mr. Ramvilas J. Yadav 6, Gavad Sadn, Bhatti Pada Road, Bhandup, Mumbai – 400 078. DIN No.: 01793583 | Bachelor of Commerce | Over 20 years of experience in field of Accounts, Audit & Finance of more than 20 years. | 30-Apr-07 |

As on the date of Public Announcement, none of the above Directors were on the Board of Target Company. The Board of Directors of MHPL have vide Resolution adopted on July 04, 2011 authorized Mr. Ramvilas J. Yadav to singly sign the Letter of Offer, on behalf of the Acquirer.

- 3.2.6 The brief financial details of MHPL, based on un-audited financial for the year ended March 31, 2011 and based on the audited financials for the year ended March 2010, 2009 and 2008 are as follows. (Rs. In Lacs)

| Profit & Loss Account as on | 31-Mar-11 | 31-Mar-10 | 31-Mar-09 | 31-Mar-08 |
|--|------------------|------------------|------------------|------------------|
| Income from Operations | - | - | - | - |
| Other Income | - | - | - | - |
| Total Income | - | - | - | - |
| Total Expenditure | 0.47 | 0.47 | 88.37 | 0.38 |
| PBDIT | (0.47) | (0.47) | (88.37) | (0.38) |
| Depreciation | - | - | - | - |
| Interest | - | - | - | - |
| Profit/(Loss) Before Tax | (0.47) | (0.47) | (88.37) | (0.38) |
| Provision for Tax | - | - | - | - |
| Profit/(Loss) After Tax | (0.47) | (0.47) | (88.37) | (0.38) |

| Balance Sheet as on | 31-Mar-11 | 31-Mar-10 | 31-Mar-09 | 31-Mar-08 |
|--|------------------|------------------|------------------|------------------|
| Sources of Funds | | | | |
| Capital Account | 1.00 | 1.00 | 1.00 | 1.00 |
| Reserves and Surplus (Excluding Revaluation Reserve) | (90.45) | (89.98) | (89.51) | (1.14) |
| Net worth | (89.45) | (88.98) | (88.51) | (0.14) |
| Secured Loans | - | - | - | - |
| Unsecured Loans | 4,147.64 | 3,144.76 | 989.06 | 1,166.52 |
| Total | 4,058.19 | 3,055.78 | 900.55 | 1,166.38 |
| Uses of Funds | | | | |
| Net Fixed Assets | - | - | - | - |
| Investments | 3,732.46 | 2,836.53 | 1,012.10 | 340.10 |
| Current Assets Loan and Advances | 551.49 | 334.66 | 3.69 | 940.35 |
| Current Liabilities | 225.77 | 115.41 | 115.24 | 114.07 |
| Net Current Assets | 325.72 | 219.25 | (111.55) | 826.28 |
| Total | 4,058.19 | 3,055.78 | 900.55 | 1,166.38 |

| Other Financial Data | 31-Mar-11 | 31-Mar-10 | 31-Mar-09 | 31-Mar-08 |
|-----------------------------|------------------|------------------|------------------|------------------|
| Dividend (%) | - | - | - | - |
| Earnings Per Share (Rs.) | (4.65) | (4.68) | (883.74) | (3.89) |
| Return on Net worth (%) | Negative | Negative | Negative | Negative |
| Book Value Per Share (Rs.) | (894.48) | (889.83) | (885.15) | (1.42) |

3.2.7 **Significant Accounting Policies and Contingent Liabilities:**

Accounting Convention: The Company adopts the accrual concept in preparation of the accounts.

Investments: Investments are classified into current and long term investments. Long term investments are carried at Cost. Current Investments are stated at lower of cost or fair value. Permanent diminution, if any, in the book values of long term investments is recognised in the Profit & Loss Account.

Contingent Liabilities: There are no contingent liabilities provided for as on March 31, 2011 date of last financial statement.

3.2.8 Non – Applicability of BIFR Provisions

Ms. Ashita Kaul (Membership No. 17756) of Ashita Kaul & Associates (Practicing Company Secretaries) having its office at A0004, Angelica Building, Pride Park, Ghodbunder Road, Thane (W) – 400 607; Tel.: 022 – 2589 8656 have certified that the MHPL is not falling under the definition of “Sick Industrial Company” as enumerated in section 3(1)(O) of the Act, as it is an investment Company and is not “an industrial company (being a company registered for not less than five years) which has at the end of any financial year accumulated losses equal to or exceeding its entire net worth.”

3.3 YASHASWINI LEISURE PRIVATE LIMITED (“YLPL”)

3.3.1 YLPL was incorporated as “Yashaswini Leisure Private Limited” on October 07, 2003 under the Companies Act, 1956 as a Private Limited Company. The Corporate Identity No. is U55101MH2003PTC142540. The Registered Office of the YLPL is situated at Raaj Chambers, R. K. Paramhans Marg, Andheri (East), Mumbai – 400 069. Tel. No.: 022 – 67582625. The promoters of YLPL are Mr. Vikas S. Kasliwal and Mrs. Anuradha V. Kasliwal.

3.3.2 The main object of YLPL is to carry on the business of hoteliers and to own, construct, manage, run, hotels, motels, row houses, health resorts, clubs, restaurants, café tavern, refreshment rooms and lodging homes, and to acts as contractors in all kinds of foods, drinks, provisions and sweetmeat, merchants, bakers, confectioners, etc.

3.3.3 As on date, the authorized share capital of YLPL is Rs. 5,00,000/- (Rupees Five Lacs Only) consisting of 50,000 (Fifty Thousand) equity shares of Rs. 10/- each. The current paid-up share capital of the MHPL is Rs. 1,00,000/- (Rupees One Lac Only), consisting of 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each.

3.3.4 YLPL being an unlisted Private Limited Company, its shares is not listed or traded on any Stock Exchange. All the Equity Shares are held by the Promoters Group of the Acquirer. There are no actions taken/initiated/pending against YLPL.

3.3.5 The Board of Directors of YLPL comprises of three directors namely Mrs. Anuradha V. Kasliwal, Mr. Arnav V. Kasliwal and Mr. Ramvilas J. Yadav. Brief profile of the Directors are given below:

| Sr. No. | Name, Address & DIN of Directors | Qualification | Experience | Date of Appointment |
|---------|--|-----------------------------|--|---------------------|
| 1 | Mrs. Anuradha V. Kasliwal Flat No. 20, 4/B, Padam-1, Peddar Road, Mumbai – 400 026. DIN No.: 00347679 | Diploma in Home Science | Over 15 years of experience in Finance & Administrative work. | 09-Nov-03 |
| 2 | Mr. Arnav V. Kasliwal Flat No. 17, 4/B, Padam-1, Peddar Road, Mumbai – 400 026. DIN No.: 03044375 | International Baccalaureate | He is the son of Mrs. Anuradha Kasliwal and is currently perusing further education. | 05-May-10 |
| 3 | Mr. Ramvilas J. Yadav 6, Gavad Sadn, Bhatti Pada Road, Bhandup, Mumbai – 400 078. DIN No.: 01793583 | Bachelor of Commerce | Over 20 years of experience in field of Accounts, Audit & Finance of more than 20 years. | 30-Apr-07 |

As on the date of Public Announcement, none of the above Directors were on the Board of Target Company. The Board of Directors of YLPL have vide Resolution adopted on July 04, 2011 authorized Mrs. Anuradha Kasliwal to singly sign the Letter of Offer, on behalf of the Acquirer.

- 3.3.6 The brief financial details of YLPL, based on un-audited financial for the year ended March 31, 2011 and based on the audited financials for the year ended March 2010, 2009 and 2008 are as follows. (Rs. In Lacs)

| Profit & Loss Account as on | 31-Mar-11 | 31-Mar-10 | 31-Mar-09 | 31-Mar-08 |
|--------------------------------|---------------|---------------|---------------|---------------|
| Income from Operations | - | - | - | - |
| Other Income | - | - | - | - |
| Total Income | - | - | - | - |
| Total Expenditure | 0.65 | 0.49 | 0.60 | 0.38 |
| PBDIT | (0.65) | (0.49) | (0.60) | (0.38) |
| Depreciation | - | - | - | - |
| Interest | - | - | - | - |
| Profit/(Loss) Before Tax | (0.65) | (0.49) | (0.60) | (0.38) |
| Provision for Tax | - | - | - | - |
| Profit/(Loss) After Tax | (0.65) | (0.49) | (0.60) | (0.38) |

| Balance Sheet as on | 31-Mar-11 | 31-Mar-10 | 31-Mar-09 | 31-Mar-08 |
|--|-----------------|-----------------|-----------------|-----------------|
| Sources of Funds | | | | |
| Capital Account | 1.00 | 1.00 | 1.00 | 1.00 |
| Reserves and Surplus (Excluding Revaluation Reserve) | (2.86) | (2.21) | (1.73) | (1.12) |
| Net worth | (1.86) | (1.21) | (0.73) | (0.12) |
| Secured Loans | - | - | - | - |
| Unsecured Loans | 6,005.87 | 3,805.68 | 1,166.85 | 1,166.30 |
| Total | 6,004.01 | 3,804.47 | 1,166.12 | 1,166.18 |
| Uses of Funds | | | | |
| Net Fixed Assets | - | - | - | - |
| Investments | 4,709.72 | 3,725.23 | 1,208.74 | 270.79 |
| Current Assets Loan and Advances | 1,340.55 | 134.07 | 3.32 | 940.15 |
| Current Liabilities | 46.27 | 54.83 | 45.93 | 44.76 |
| Net Current Assets | 1,294.29 | 79.24 | (42.61) | 895.39 |
| Total | 6,004.01 | 3,804.47 | 1,166.13 | 1,166.18 |

| Other Financial Data | 31-Mar-11 | 31-Mar-10 | 31-Mar-09 | 31-Mar-08 |
|----------------------------|-----------|-----------|-----------|-----------|
| Dividend (%) | - | - | - | - |
| Earnings Per Share (Rs.) | (6.54) | (4.68) | (6.04) | (3.89) |
| Return on Net worth (%) | Negative | Negative | Negative | Negative |
| Book Value Per Share (Rs.) | (18.65) | (12.11) | (7.25) | (1.21) |

3.3.7 **Significant Accounting Policies and Contingent Liabilities:**

Accounting Convention: The Company adopts the accrual concept in preparation of the accounts.

Investments: Investments are classified into current and long term investments. Long term investments are carried at Cost. Current Investments are stated at lower of cost or fair value. Permanent diminution, if any, in the book values of long term investments is recognised in the Profit & Loss Account.

Contingent Liabilities: There are no contingent liabilities provided for as on March 31, 2011 date of last financial statement.

3.3.8 Non – Applicability of BIFR Provisions

Ms. Ashita Kaul (Membership No. 17756) of Ashita Kaul & Associates (Practicing Company Secretaries) having its office at A0004, Angelica Building, Pride Park, Ghodbunder Road, Thane (W) – 400 607; Tel.: 022 – 2589 8656 have certified that the YLPL is not falling under the definition of “Sick Industrial Company” as enumerated in section 3(1)(O) of the Act, as it is an investment Company and is not “an industrial company (being a company registered for not less than five years) which has at the end of any financial year accumulated losses equal to or exceeding its entire net worth.”

3.4 OTHER INFORMATION ABOUT THE ACQUIRERS

- 3.4.1 The Acquirers (HRPL, MHPL and YLPL) are associated with each other as they are all part of the existing Promoter Group of the Target Company.
- 3.4.2 There is no agreement among the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- 3.4.3 There are no common directors between the Acquirers and the Target Company.
- 3.4.4 None of the directors of the Acquirers have acquired any Equity Shares in the Target Company during the 12 months preceding the date of the PA.
- 3.4.5 The Acquirers / their promoters are part of the promoters of the Target Company and do not belong to any group. The Equity build up of the Acquirers along with other members of the promoter group in the Target Company from 1997 is given in para. 5.15.
- 3.4.6 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. 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. However, the promoter group of the target company is deemed to be PACs as per the provisions of Regulations.
- 3.4.7 The Acquirers are not registered as an intermediary with SEBI. There have been no merger / demerger, spin-off in the Acquirers during the past three years. The Acquirers do not have any intention to de-list the Target Company in the succeeding three years after the instant offer.
- 3.4.8 The Acquirers belong to the existing Promoter Group of the Target Company, and the existing Promoter Group, as on the date of Public Announcement in aggregate held 1,68,14,483 Equity Shares representing 59.68% of the paid-up Equity Shares Capital of the Target Company (Pre-conversion Equity Share Capital). Pursuant to the allotment of shares to the Acquirers on conversion of warrants, the Promoter Group’s aggregate shareholding increased to 2,83,99,161 shares representing 69.04% of the paid-up Equity Shares Capital of the Target Company (Post-conversion Equity Shares Capital). However, after the conversion of warrants which triggered the Regulations but before the date of this Letter of Offer, one of the Existing Promoter Group entities M/s. Vidhi Holdings Private Limited had acquired 19,916 Equity Shares representing 0.05% of the Post Conversion Equity Share Capital of the Target Company via open market purchases through Bombay Stock Exchange on various dates. Hence as on date of this Letter of Offer, the existing Promoter Group in aggregate owns 2,84,19,077 Equity Shares representing 69.09% of the paid-up Equity Shares Capital of the Target Company (Post-conversion Equity Share Capital).
- 3.4.9 The Acquirers / their Promoters / Directors and the Target Company, its Promoters / Directors 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.

3.5 DISCLOSURE IN TERMS OF REGULATION 16 (IX) OF THE REGULATIONS

- 3.5.1 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.
- 3.5.2 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.

3.6 FUTURE PLANS OF THE ACQUIRERS WITH REGARD TO THE TARGET COMPANY

The Acquirers had invested in the Target Company by subscription to the Warrants convertible into Equity Shares through preferential allotment under section 81(1A) of the Companies Act, 1956 according to and subject to the SEBI (ICDR) Regulations to fund the working capital requirements and for implementation of the ongoing project of the Target Company at Worli premises and to consolidate its shareholdings in the Target Company.

The Acquirers form part of the existing Promoter Group of the Target Company and as on date, have no specific future plan about the Target Company.

4. OPTION IN TERMS OF REGULATION 21(2) OF THE REGULATIONS

In case, pursuant to this Offer, the public shareholding in the Target Company falls below 25% of its outstanding Equity Share Capital, the Acquires will, in accordance with Regulation 21(2) of the Regulations, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchange. In the event the public shareholding in the Target Company is found to be reduced below the minimum level required as per clause 40A of the listing agreement entered into by the Target Company with the stock exchanges on which its Shares are listed (the "Listing Agreement"), as a result of acquisition of Shares under (i) pursuant to conversion of warrants; and/or (ii) acquisition of Shares by the Acquirers along with other members of Promoter Group of the Target Company from open market, if any; and/or (iii) the Offer, then the Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the requirements of the Listing Agreement, by adopting one of the methods specified therein within the time period mentioned therein to ensure continuous listing of the Target Company. In such case, the Acquirers along with other members of Promoter Group of the Target Company will adopt any of the following methods prescribed in sub-clause (ii) of clause 40A, in consultation with the stock exchanges, to raise the public shareholding to the minimum level required as per clause 40A of the Listing Agreement: (a) issuance of Shares to the public through prospectus; (b) offer for sale of Shares held by promoters to the public through prospectus; or (c) sale of Shares held by promoters through the secondary market. However, the Acquirers, in consultation with the stock exchanges, may at their discretion and depending on the market conditions at the relevant point in time, change the method to be adopted to raise the public shareholding in accordance with the Listing Agreement applicable at that point of time. The stock exchanges may, after examining and satisfying themselves about the circumstances of the case and after recording reasons in writing, extend the time for compliance with the requirement of minimum level of public shareholding by a further period not exceeding one year.

Further, the Acquirers do not have any intention to de-list the shares of the Target Company in the succeeding three years after the instant offer.

5. BACKGROUND OF SHREE RAM URBAN INFRASTRUCTURE LIMITED (TARGET COMPANY)

5.1 Registered Office

The Registered Office & Corporate Office of the Target Company is situated at Shree Ram Mills Premises, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013. Tel. No.: 022 – 6140 4900; Fax No.: 022 – 2492 8617 E-mail ID: manju@sruil.com.

5.2 Brief History and Main Areas of Operations

The Target Company was originally incorporated as “Shree Ram Mills Limited” evidenced by the Certificate of Incorporation bearing No. 2241 of 1934/1935 on January 25, 1935 under the Indian Companies Act, 1913. The Corporate Identity No. is L17110MH1935PLC002241. The name of the Company was changed to “Shree Ram Urban Infrastructure Limited” and a fresh Certificate of Incorporation consequent to change in name was obtained on March 20, 2007 from the Registrar of Companies under the Companies Act, 1956. The aforesaid changes were made in the name to reflect the nature of the business or the constitution of the Company and/or to clearly reflect the nature of business.

The main object of the Target Company is to purchase or otherwise acquire lands, houses, buildings, sheds and other fixtures and let them on lease, rent, contract or any agreement or arrangement as may be deemed fit and to acquire, improve, manage, develop all rights in real estate and sale dispose of, turn to account and otherwise deal with property all kind and to carry on trade or business of dealing in agent for lands, buildings, factories, houses, flats and other residential and commercial, agricultural and mining property and construct, maintain and alter residential and commercial and industrial plots and properties. To carry on the business of builders, civil contractors, engineers, designers, ownership flat, sellers, building experts, advisers and to carry on the business of manufacturing of cotton, silk, artificial silk, staple and synthetic fiber, wool, flax, hemp, and jute and similar fibers and other related activities.

5.3 Share Capital Structure of Shree Ram Urban Infrastructure Limited

As on the date of this Letter of Offer, the Authorised Capital of the Target Company is of Rs. 1,00,00,00,000/- (Rupees One Hundred Crore Only) consisting of 9,57,11,120 Equity Shares of Rs.10/- each, 1,36,877 11% Redeemable Cumulative Preference Shares of Rs.100/- each, 1,17,011 0% Redeemable Preference Shares of Rs.100/- each and 17,50,000 Unclassified Shares of Rs.10/- each. As on the date of this Letter of Offer, the Paid-up capital of the Target Company is Rs. 41,13,45,400 consisting of 4,11,34,540 Equity Shares of Rs. 10/- each fully paid up.

As of date, there are no partly paid up shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into equity shares on any later date. Currently 2,05,00,000 equity shares of the Target Company are under mandatory lock-in, in compliance with Regulation 78 of SEBI (ICDR) Regulations.

| Paid-up Equity Shares of Target Company | No. of Shares / Voting Rights | % of Share / Voting Rights |
|--|-------------------------------|----------------------------|
| Fully Paid-up Equity Shares | 4,11,34,540 | 100.00 |
| Partly Paid-up Equity Shares | - | - |
| Total Paid-up Equity Shares | 4,11,34,540 | 100.00 |
| Total Voting Rights in Target Company | 4,11,34,540 | 100.00 |

5.4 Details of Share Capital history of SRUIL are as follows:

5.4.1 Build-up of Equity Shares Capital of the Target Company

| Date of Allotment | No. and % of Shares Issued | | Face Value | Cumulative Paid-up Capital (Rs.) | Mode of Allotment | Identity of Allottees (Promoters / Public) | Status of Compliance |
|--------------------------|--|-------------|------------|----------------------------------|---|---|----------------------|
| | No. of Shares | % of Shares | | | | | |
| Prior to December 1968 * | 137,250 | 3.34 | 100 | 13,725,000 | Not Available | Prior to Public Issue Shareholding | Not Available |
| During December 1968 * | 62,750 | 1.53 | 100 | 20,000,000 | Public Issue | Public Shareholders | Not Available |
| 25-Sep-92 | 141,000 | 3.43 | 100 | 34,100,000 | Preferential Allotment | Allotted to Promoters Group on Conversion of Unsecured Loan as per BIFR Order | Complied |
| 5-Oct-93 | 200,000 | 4.86 | 100 | 54,100,000 | Preferential Allotment | Allotted to Promoters as per BIFR Order | Complied |
| 9-Nov-93 ** | The face value of the Equity Shares was sub-divided from Rs.100 each to Rs. 10 each. | | | | | | |
| 25-Sep-95 | 2,160,000 | 5.25 | 10 | 75,700,000 | Preferential Allotment | Allotted to Promoters as per AAIFR Order | Complied |
| 26-May-00 | 9,625,450 | 23.40 | 10 | 171,954,500 | Conversion of Debentures | Allotted to Promoters as per AAIFR Order | Complied |
| 1-Apr-06 | 3,439,090 | 8.36 | 10 | 206,345,400 | Issue of Bonus Shares | Promoters - 30,66,768 Equity Shares & Public - 3,72,322 Equity Shares | Complied |
| 15-Jun-11 | 7,540,400 | 18.33 | 10 | 281,749,400 | Conversion of Warrants, which were earlier issued on Preferential Basis | Promoters - 45,00,000 Equity Shares & Public - 30,40,400 Equity Shares | Complied |
| 29-Jul-11 | 12,959,600 | 31.51 | 10 | 411,345,400 | Conversion of Warrants, which were earlier issued on Preferential Basis | Promoters - 1,15,84,678 Equity Shares & Public - 13,74,922 Equity Shares | Complied |
| Total | 41,134,540 | 100.00 | | 411,345,400 | | | |

* Exact Date of allotment and related information is not available with the Company.

** By way of a resolution passed at the Shareholders Meeting held on November 9, 1993 the face value of the Equity Shares was sub-divided from Rs.100 each to Rs. 10 each.

5.4.2 Brief details of Preference Share Capital of the Target Company

As per the AAIFR order dated October 11, 1994, the Target Company had issued 1,36,877 (One Lac Thirty Six Thousand Eight Hundred & Seventy Seven) – 11% Redeemable cumulative preference shares of Rs.100/- each in the year 1997 to its debenture holders towards the outstanding interest on debentures outstanding as on September 30, 1994. However, the Board of Directors of the Target Company in their meeting held on November 10, 2011 have redeemed these preference shares.

As per the AAIFR order dated October 11, 1994, the Target Company had issued 1,17,011 (One Lac Seventeen Thousand & Eleven) – 0% Redeemable Preference Shares of Rs.100/- each in the year 1997 to its debenture holders towards the balance interest portion comprising interest on overdue interest on the debentures outstanding as on September 30, 1994. However, the Board of Directors of the Target Company in their meeting held on November 10, 2011 have redeemed these preference shares.

As on the date of this Letter of Offer, there are no outstanding preference shares.

5.5 Trading of Equity Shares of the Target Company was suspended by BSE from May 19, 2004 due to non – compliance with the Listing Agreement. BSE vide its Notice No. 20051222 – 7 dated December 22, 2005 had revoked the suspension in trading of Equity Shares with effect from December 27, 2005. Currently the Target Company is in compliance with the listing requirements of BSE, and the Target Company has been complying with the relevant listing requirements of BSE.

5.6 The equity shares of the Target Company are listed on Bombay Stock Exchange (BSE) only. The scrip code of SRUIL shares at BSE is 503205. As on the date of Public Announcement only 2,06,34,540 Equity Shares were are listed on BSE and the remaining 2,05,00,000 Equity Shares, which were allotted on June 15, 2011 and July 29, 2011 were in the process of listing. However, as on the date of this Letter of Offer, the entire paid up equity share capital of 4,11,34,540 shares is listed on BSE.

5.7 As on date of this Letter of Offer, there are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into equity shares on any later date. There are no partly paid up shares in the Target Company. Currently 2,05,00,000 equity shares of the Target Company are under mandatory lock-in, in compliance with Regulation 78 of SEBI (ICDR) Regulations.

5.8 The Target Company had filed Draft Letter of Offer for an amount aggregating upto Rs. 7,500.00 Lacs on a Rights basis to the existing equity shareholders with SEBI, Mumbai, in November 2010. However the Board of Directors of the Target Company had decided to withdraw the same in their Board Meeting held on July 29, 2011.

5.9 The Promoters of SRUIL have complied with the applicable provisions of Chapter II of the SEBI (SAST) Regulations. However there were delays in compliances Regulations 8(1) and 8(2) for the years 1998 to 2005. The Target Company has complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations. However, there were delays in compliance with Regulations 6(2) and 6(4) for the year 1997 and Regulation 8(3) for the years 1998 to 2005.

SEBI may initiate suitable action against the Target Company and its promoters for the delay in the compliances with the chapter II of the Regulations.

5.10 Details of Directors of Shree Ram Urban Infrastructure Limited

As on the date of PA, the Board of Directors of SRUIL comprises of eleven members as given below:

| Sr. No. | Name & Address of Directors | Qualification | Experience | Date of Appointment |
|----------------|--|---|--|----------------------------|
| 1 | Shambhukumar S. Kasliwal Padam 1, Flat No. 17, 4-B, Peddar Road, Mumbai - 400 026. DIN No.: 00555161 | Matriculation | He is the founder of the S.Kumars Group and he is actively involved in Group's business, mainly in Textiles for over 50 years. | 9-Oct-78 |
| 2 | Ambuj A. Kasliwal Padam 2, Flat No. 10, 4-B, Peddar Road, Mumbai - 400 026. DIN No.: 00679286 | Degree in Program for Management Development, Harvard | He has over 35 years of experience in the textile industry. | 26-Feb-80 |
| 3 | Subhkaran K. Luharuka Flat No. 304, Mars Building, Vasant Galaxy, Bangur Nagar, Goregaon (W), Mumbai - 400 090. DIN No.: 01068251 | Bachelor of Arts | He has been a Director in Indian Bank for a period of 5 years and has been associated with Shree Ram Urban Infrastructure Limited for over 22 years. | 26-Jun-96 |
| 4 | Vikas S. Kasliwal Padam 1, Flat No. 17, 4-B, Peddar Road, Mumbai - 400 026. DIN No.: 00046876 | MBA, Harvard | He has over 10 years of experience in various sectors and with the S.Kumars Group. He is well versed with the nitty gritty of real estate sector, and spearheads the day-to-day business operations involved with the project "Palais Royale" since its inception. | 30-Oct-02 |
| 5 | Mukul S. Kasliwal Padam 1, Flat No. 6, 4-B, Peddar Road, Mumbai - 400 026. DIN No.: 00058577 | Doctor of Business Administration - Honoris Causa, Greenwich University | He has more than 22 years of diversified business experience in textiles, energy and finance. | 28-Apr-03 |
| 6 | Vijay Kalantri No. 2, Wahedna Aprt., 75, Hill Road, Bandra (W), Mumbai - 400 050. DIN No.: 00019510 | Government Commercial Diploma & Diploma in Textiles | He has worked as a director in various nationalized banks. He is currently the President of All India Association of Industries and represents various Advisory Boards & Committees of the State/Central government as well as RBI. He is also the Vice Chairman of WTC and member of WTC Association Board, New York. | 25-Aug-05 |
| 7 | Om Prakash Chawla B-204, Natasha Enclave, NIBM Road, Pune - 411 048. DIN No.: 00026712 | M.Com / PhD in Personal Taxation | He has worked as a consultant to United Nations Management Institute for 2 years. He has also been a director at the National Institute of Bank Management for 19 years. | 25-Aug-05 |

| | | | | |
|----|--|--|---|-----------|
| 8 | Lalit Mohan A-1, Konark Estate, 10 Bund Garden Road, Pune - 411 001. DIN No.: 00625540 | Bachelor of Arts (Hons.) & Master of Arts | He has over 36 years of experience in the Income - Tax department | 25-Aug-05 |
| 9 | Mohan M. Jayakar 12, 1 Floor, Makani Manor Peddar Road, Mumbai - 400 026. DIN No.: 00925962 | Bachelor of Arts & LLB | He has been a professional advocate for the past 35 years | 18-Mar-09 |
| 10 | Dr. Poornima Advani 63/73, Mehrdad, Cuffe Parade, Mumbai - 400 005. DIN No.: 02626450 | Bachelor of Science & PhD in Law | She is presently an advocate of Bombay High Court and on the Special Panel Counsel for Government of India. | 18-Mar-09 |
| 11 | Naresh Kumar Sethi 4/83, Surya Path, Jawahar Nagar, Jaipur - 302 004. DIN No.: 03554868 | Master of Arts – Political Science & IAS (Retired) | He started his career as a college lecturer. He's worked at the Indian Administrative Services as a collector, district magistrate, dausa, special secretary & Director of rural development & Panchayat Raj. | 14-May-11 |

5.11 There has not been any merger / demerger or spin-off in SRUIL during the past 3 years.

5.12 The brief financial details of SRUIL, based on un-audited financial for the period of three months ended March 31, 2011 and based on the audited financials for the year ended December 2010, 2009 and 2008 are as follows: (Rs. In Lacs)

| Profit & Loss Account as on | 31-Mar-11* | 31-Dec-10 | 31-Dec-09 | 31-Dec-08 |
|---|-------------------|-------------------|-------------------|------------------|
| Income from Operations | 811.71 | 3,460.33 | 3,973.32 | 3,915.16 |
| Other Income | 2.14 | 18.17 | 18.91 | 35.24 |
| Total Income | 813.85 | 3,478.50 | 3,992.23 | 3,950.40 |
| Total Expenditure | 856.78 | 4,289.03 | 5,238.67 | 4,226.49 |
| PBDIT | (42.93) | (810.54) | (1,246.43) | (276.09) |
| Depreciation, Amortisation & Impairment Loss | 1.56 | 812.65 | 345.49 | 445.55 |
| Interest | 0.45 | 1.06 | 0.77 | 3.37 |
| Profit/(Loss) Before Tax | (44.95) | (1,624.24) | (1,592.69) | (725.01) |
| Provision for Tax | 0.05 | 0.47 | 7.15 | 12.39 |
| Deferred Tax Liability | - | - | (217.22) | 224.12 |
| MAT Credit Entitlement | - | - | (2.83) | - |
| Profit/(Loss) After Tax | (44.99) | (1,624.71) | (1,379.79) | (961.51) |

| Balance Sheet as on | 31-Mar-11* | 31-Dec-10 | 31-Dec-09 | 31-Dec-08 |
|----------------------------|-------------------|------------------|------------------|------------------|
| Sources of Funds | | | | |
| Capital Account | 2,317.34 | 2,317.34 | 2,317.34 | 2,317.34 |
| Reserves and Surplus | (1,361.35) | (1,316.34) | (227.56) | (616.29) |
| Net Worth | 955.99 | 1,001.00 | 2,089.78 | 2,933.64 |
| Equity Shares Warrant | 7,175.00 | 7,175.00 | 1,575.00 | - |
| Secured Loans | 49,835.71 | 45,101.40 | 38,943.24 | 19,561.30 |
| Unsecured Loans | 2,791.77 | 533.99 | 7,161.84 | 1,026.15 |

| | | | | |
|----------------------------------|------------------|------------------|------------------|------------------|
| Deferred Tax Liability | - | - | - | 217.22 |
| Total | 60,758.47 | 53,811.39 | 49,769.87 | 23,738.31 |
| Uses of Funds | | | | |
| Net Fixed Assets | 17,611.21 | 17,807.98 | 17,209.85 | 16,910.30 |
| Investments | 102.00 | 102.00 | 100.00 | - |
| Current Assets Loan and Advances | 1,03,877.59 | 93,959.80 | 61,974.26 | 35,180.41 |
| Current Liabilities | 60,832.33 | 58,058.39 | 29,514.24 | 28,352.39 |
| Net Current Assets | 43,045.26 | 35,901.41 | 32,460.01 | 6,828.01 |
| Total | 60,758.47 | 53,811.39 | 49,769.87 | 23,738.31 |

| Other Financial Data | 31-Mar-11* | 31-Dec-10 | 31-Dec-09 | 31-Dec-08 |
|-----------------------------|-------------------|------------------|------------------|------------------|
| Dividend (%) | - | - | - | - |
| Earnings Per Share (Rs.) | - | (7.87) | (6.69) | (4.66) |
| Return on Net worth (%) | - | - | - | - |
| Book Value Per Share (Rs.) | 4.63 | 4.85 | 10.13 | 14.22 |

* Un-audited but certified by the Auditor of the Company.

5.13 The reasons for fall / rise in total income and profit after tax of the Target Company in the relevant years are as follows:

There is no significant change in total income between December 2008 to December 2010 and the figures for the March 2011 are not comparable as same is for three months period ended on March 31, 2011. The increase in losses after tax from Rs. 961.51 lacs as of December 2008 to Rs. 1,379.79 Lacs as of December 2009 is mainly due to lower margins in textiles sales and the increase in losses after tax from Rs. 1379.79 Lacs as of December 2009 to Rs. 1,624.71 Lacs as of December 2010 is mainly due impairment loss as per Accounting Standard - 28 issued by ICAI and the figures for the March 2011 are not comparable as same is for three months period ended on March 31, 2011.

5.14 Pre and Post Offer Shareholding Pattern of the SRUIL is as follows:

| Shareholders' Category | Equity Shareholding & voting rights prior to the agreement / acquisition & offer | | Equity Shares /voting rights agreed to be acquired which triggered off the regulations | | Equity Shareholding & voting rights Acquired after the Date of PA till the date of this Letter of Offer) | | Equity Shares / voting rights to be acquired in open offer (assuming full acceptances) | | Equity Shareholding / voting rights after the acquisition and offer i.e | |
|--|--|---------------|--|--------------|--|---------------|--|----------------|---|---------------|
| | (A) | | (B) | | (C) | | (D) | | (E) | |
| | No | % | No | % | No | % | No | % | No | % |
| (1) Promoter Group | | | | | | | | | | |
| a) Parties to the Agreement | - | - | - | - | - | - | - | - | - | - |
| b) Other than Acquirers | 12,314,483 | 43.71 | - | - | 19,916 | 0.05 | - | - | 12,334,399 | 29.99 |
| (2) Acquirers (Part of the existing Promoter Group) | | | | | | | | | | |
| HRPL | 1,500,000 | 5.32 | 4,000,000 | 9.72 | | | | | | |
| MHPL | 1,500,000 | 5.32 | 3,584,678 | 8.71 | - | - | 8,226,908 | 20.00 | 24,311,586 | 59.10 |
| YLPL | 1,500,000 | 5.32 | 4,000,000 | 9.72 | | | | | | |
| Total (1(a) + 1(b) + 2) | 16,814,483 | 59.68 | 11,584,678 | 28.16 | 19,916 | 0.05 | 8,226,908 | 20.00 | 36,645,985 | 89.09 |
| (3) Parties to Agreement other than (1) & (2) above | - | - | - | - | - | - | - | - | - | - |
| (4) Public Shareholders | | | | | | | | | | |
| a) FIs/MFs/FIIs/Banks | 2,208,455 | 7.84 | - | - | | | | | | |
| b) Others | | | | | | | | | | |
| 1] Private & Corporate Bodies | 6,348,527 | 22.53 | 1,374,922 | 3.34 | (19,916) | (0.05) | (8,226,908) | (20.00) | 4,488,555 | 10.91 |
| 2] Indian Publics | 2,775,154 | 9.85 | - | - | | | | | | |
| 3] NRIs / Clearing Members | 28,321 | 0.10 | - | - | | | | | | |
| Total (4) | 11,360,457 | 40.32 | 1,374,922 | 3.34 | (19,916) | (0.05) | (8,226,908) | (20.00) | 4,488,555 | 10.91 |
| Grand Total (1+2+3+4) | 28,174,940 | 100.00 | 12,959,600 | 31.51 | - | - | - | - | 41,134,540 | 100.00 |

Notes:

- 1) Acquirers are part of the existing Promoter Group of the Target Company.
- 2) There is no agreement among the Acquirers in connection with the break-up of shares to be accepted from the shares tendered in this Offer.
- 3) Number of Shareholders in Public category as on June 30, 2011 is 6731 (Six Thousand Seven Hundred and Thirty One Only).
- 4) All percentages in Column B, C, D and E have been computed on the Post Conversion Equity Shares Capital of the Company.

- 5) After the conversion of warrants which triggered the Regulations but before the date of this Letter of Offer, one of the Existing Promoter Group entities M/s. Vidhi Holdings Private Limited had acquired 19,916 Equity Shares representing 0.05% of the Post-conversion Equity Share Capital of the Target Company via open market purchases through Bombay Stock Exchange on various dates. The details of the same is given below:

| Date of Acquisition | No. of Shares | Price Per Shares | | % to the Pre-conversion Equity Shares Capital | % to the Post-conversion Equity Shares Capital | Mode of Acquisition |
|---------------------|---------------|------------------|---------------|---|--|---------------------------------|
| | | Highest | Average | | | |
| 22-Aug-11 | 4,450 | 144.35 | 144.35 | 0.0158% | 0.0108% | Open market-on the floor of BSE |
| 25-Aug-11 | 650 | 144.95 | 144.60 | 0.0023% | 0.0016% | Open market-on the floor of BSE |
| 26-Aug-11 | 1,291 | 142.50 | 141.39 | 0.0046% | 0.0031% | Open market-on the floor of BSE |
| 22-Sep-11 | 50 | 142.43 | 142.43 | 0.0002% | 0.0001% | Open market-on the floor of BSE |
| 23-Sep-11 | 25 | 142.00 | 142.00 | 0.0001% | 0.0001% | Open market-on the floor of BSE |
| 26-Sep-11 | 185 | 144.21 | 144.21 | 0.0007% | 0.0004% | Open market-on the floor of BSE |
| 29-Sep-11 | 22 | 143.43 | 143.43 | 0.0001% | 0.0001% | Open market-on the floor of BSE |
| 30-Sep-11 | 250 | 143.58 | 143.58 | 0.0009% | 0.0006% | Open market-on the floor of BSE |
| 3-Oct-11 | 300 | 143.01 | 143.01 | 0.0011% | 0.0007% | Open market-on the floor of BSE |
| 4-Oct-11 | 1,432 | 141.29 | 141.29 | 0.0051% | 0.0035% | Open market-on the floor of BSE |
| 5-Oct-11 | 410 | 140.35 | 141.29 | 0.0015% | 0.0010% | Open market-on the floor of BSE |
| 13-Oct-11 | 95 | 141.58 | 141.58 | 0.0003% | 0.0002% | Open market-on the floor of BSE |
| 19-Oct-11 | 100 | 143.43 | 143.43 | 0.0004% | 0.0002% | Open market-on the floor of BSE |
| 20-Oct-11 | 25 | 142.43 | 142.43 | 0.0001% | 0.0001% | Open market-on the floor of BSE |
| 24-Oct-11 | 25 | 142.43 | 142.43 | 0.0001% | 0.0001% | Open market-on the floor of BSE |
| 25-Oct-11 | 600 | 142.00 | 142.00 | 0.0021% | 0.0015% | Open market-on the floor of BSE |
| 29-Nov-11 | 3,416 | 130.35 | 130.35 | 0.0121% | 0.0083% | Open market-on the floor of BSE |
| 30-Nov-11 | 950 | 134.21 | 134.21 | 0.0034% | 0.0023% | Open market-on the floor of BSE |
| 2-Dec-11 | 110 | 135.09 | 135.09 | 0.0004% | 0.0003% | Open market-on the floor of BSE |
| 13-Dec-11 | 700 | 135.01 | 135.01 | 0.0025% | 0.0017% | Open market-on the floor of BSE |
| 14-Dec-11 | 400 | 133.49 | 133.49 | 0.0014% | 0.0010% | Open market-on the floor of BSE |
| 15-Dec-11 | 1,400 | 132.94 | 132.94 | 0.0050% | 0.0034% | Open market-on the floor of BSE |
| 16-Dec-11 | 75 | 134.24 | 134.24 | 0.0003% | 0.0002% | Open market-on the floor of BSE |
| 19-Dec-11 | 2,555 | 132.59 | 132.59 | 0.0091% | 0.0062% | Open market-on the floor of BSE |
| 20-Dec-11 | 150 | 134.12 | 134.12 | 0.0005% | 0.0004% | Open market-on the floor of BSE |
| 2-Jan-12 | 250 | 132.34 | 132.34 | 0.0009% | 0.0006% | Open market-on the floor of BSE |
| Total | 19,916 | 144.95 | 137.67 | 0.0707% | 0.0484% | |

5.15 Details of Changes in the Shareholding of the Promoters Group in SRUIL

The following table gives details of change in shareholding of promoters as and when it happened along with compliance details:

| Date | Opening Capital (No. of shares) | Opening Balance (No. of shares) | Opening Share-holding (In %) | No of Shares Acquired | Mode of Acquisition | No of Shares Sold | Closing Capital | Closing Balance (No. of shares) | Closing Share-holding (In %) | Increase / Decrease in Share-holding (In %) | Compliances with SEBI (SAST) Regulations, 1997 |
|-----------|---------------------------------|---------------------------------|------------------------------|-----------------------|---|-------------------|-----------------|---------------------------------|------------------------------|---|--|
| 1-Apr-97 | 75,70,000 | 68,12,570 | 89.9943% | - | | - | 75,70,000 | 68,12,570 | 89.9943% | - | Not Applicable |
| 9-Jan-99 | 75,70,000 | 68,12,570 | 89.9943% | 41,250 | Off Market Purchase | - | 75,70,000 | 68,53,820 | 90.5392% | 0.5449% | Not Applicable * |
| 26-May-00 | 75,70,000 | 68,53,820 | 90.5392% | 96,25,450 | Conversion of Debentures (Refer Note No. 3) | - | 1,71,95,450 | 1,64,79,270 | 95.8351% | 5.2958% | Not Applicable * |
| 1-Feb-01 | 1,71,95,450 | 1,64,79,270 | 95.8351% | 15,000 | Off Market Purchase | - | 1,71,95,450 | 1,64,94,270 | 95.9223% | 0.0872% | Not Applicable * |
| 28-Dec-01 | 1,71,95,450 | 1,64,94,270 | 95.9223% | 9,600 | Off Market Purchase | - | 1,71,95,450 | 1,65,03,870 | 95.9781% | 0.0558% | Not Applicable * |
| 13-Aug-02 | 1,71,95,450 | 1,65,03,870 | 95.9781% | 450 | Off Market Purchase | - | 1,71,95,450 | 1,65,04,320 | 95.9807% | 0.0026% | Not Applicable * |
| 23-Oct-04 | 1,71,95,450 | 1,65,04,320 | 95.9807% | 17,160 | Off Market Purchase | - | 1,71,95,450 | 1,65,21,480 | 96.0805% | 0.0998% | Not Applicable * |
| 10-Mar-05 | 1,71,95,450 | 1,65,21,480 | 96.0805% | 1,20,860 | Off Market Purchase | - | 1,71,95,450 | 1,66,42,340 | 96.7834% | 0.7029% | Not Applicable * |
| 23-Jun-05 | 1,71,95,450 | 1,66,42,340 | 96.7834% | - | Off Market Sale | 1,20,860 | 1,71,95,450 | 1,65,21,480 | 96.0805% | -0.7029% | Not Applicable * |
| 12-Jul-05 | 1,71,95,450 | 1,65,21,480 | 96.0805% | - | Off Market Sale | 11,87,640 | 1,71,95,450 | 1,53,33,840 | 89.1738% | -6.9067% | Not Applicable * |
| 1-Apr-06 | 1,71,95,450 | 1,53,33,840 | 89.1738% | 30,66,768 | Bonus shares | - | 2,06,34,540 | 1,84,00,608 | 89.1738% | 0.0000% | Not Applicable |
| 8-Sep-06 | 2,06,34,540 | 1,84,00,608 | 89.1738% | - | Market Sale | 5,00,000 | 2,06,34,540 | 1,79,00,608 | 86.7507% | -2.4231% | Not Applicable * |
| 4-Dec-06 | 2,06,34,540 | 1,79,00,608 | 86.7507% | - | Market Sale | 3,50,000 | 2,06,34,540 | 1,75,50,608 | 85.0545% | -1.6962% | Not Applicable * |
| 8-Dec-06 | 2,06,34,540 | 1,75,50,608 | 85.0545% | - | Market Sale | 1,70,000 | 2,06,34,540 | 1,73,80,608 | 84.2307% | -0.8239% | Not Applicable * |
| 29-Dec-06 | 2,06,34,540 | 1,73,80,608 | 84.2307% | - | Market Sale | 70,000 | 2,06,34,540 | 1,73,10,608 | 83.8914% | -0.3392% | Not Applicable * |
| 12-Jan-07 | 2,06,34,540 | 1,73,10,608 | 83.8914% | - | Market Sale | 10,000 | 2,06,34,540 | 1,73,00,608 | 83.8430% | -0.0485% | Not Applicable * |
| 18-Jan-07 | 2,06,34,540 | 1,73,00,608 | 83.8430% | - | Market Sale | 3,50,000 | 2,06,34,540 | 1,69,50,608 | 82.1468% | -1.6962% | Not Applicable * |
| 19-Jan-07 | 2,06,34,540 | 1,69,50,608 | 82.1468% | - | Market Sale | 20,000 | 2,06,34,540 | 1,69,30,608 | 82.0498% | -0.0969% | Not Applicable * |
| 22-Jan-07 | 2,06,34,540 | 1,69,30,608 | 82.0498% | - | Market Sale | 20,000 | 2,06,34,540 | 1,69,10,608 | 81.9529% | -0.0969% | Not Applicable * |
| 23-Jan-07 | 2,06,34,540 | 1,69,10,608 | 81.9529% | - | Market Sale | 20,000 | 2,06,34,540 | 1,68,90,608 | 81.8560% | -0.0969% | Not Applicable * |
| 24-Jan-07 | 2,06,34,540 | 1,68,90,608 | 81.8560% | - | Market Sale | 47,637 | 2,06,34,540 | 1,68,42,971 | 81.6251% | -0.2309% | Not Applicable * |
| 25-Jan-07 | 2,06,34,540 | 1,68,42,971 | 81.6251% | - | Market Sale | 32,363 | 2,06,34,540 | 1,68,10,608 | 81.4683% | -0.1568% | Not Applicable * |
| 1-Apr-07 | 2,06,34,540 | 1,68,10,608 | 81.4683% | - | Excluded from Promoter Group (Refer Note No. 4) | 29,21,125 | 2,06,34,540 | 1,38,89,483 | 67.3118% | -14.1565% | Informed to Stock Exchange. |
| 31-Jul-07 | 2,06,34,540 | 1,38,89,483 | 67.3118% | - | Market Sale | 12,00,000 | 2,06,34,540 | 1,26,89,483 | 61.4963% | -5.8155% | Complied |
| 27-Aug-07 | 2,06,34,540 | 1,26,89,483 | 61.4963% | - | Market Sale | 3,75,000 | 2,06,34,540 | 1,23,14,483 | 59.6790% | -1.8173% | Complied |
| 15-Jun-11 | 2,06,34,540 | 1,23,14,483 | 59.6790% | 45,00,000 | Conversion of Warrants | - | 2,81,74,940 | 1,68,14,483 | 59.6789% | -0.0001% | Not Applicable |
| 29-Jul-11 | 2,81,74,940 | 1,68,14,483 | 59.6789% | 1,15,84,678 | Conversion of Warrants | - | 4,11,34,540 | 2,83,99,161 | 69.0397% | 9.3608% | (Refe Note No.5) |

* The Shareholdings of the Promoter Group were more than 75% of the Paid-up Capital from October 1998 to March 2007. Hence the compliance under SEBI (SAST) Regulations, 1997 were not applicable to them.

Notes:

- 1) The Target Company had erroneously not included holding of promoter groups companies in promoter group shareholding until FY 2005-06 while reporting under Regulation 8(3) of the Regulations. From FY 2006-07, the Target Company had filed the correct filing.
- 2) While filing the shareholding patterns to Stock Exchanges and other regulatory authorities, the Company had erroneously included shareholding of some of the promoter group entities in Public Shareholding category until September 2005.
- 3) Allotted Equity Shares to Promoters on Conversion of Debentures as per AAIFR Order.
- 4) Mr. Ambuj A. Kasliwal, Mr. Warji A. Kasliwal, Mr. Nitin S. Kasliwal, Mr. Mukul S. Kasliwal, Mr. Kamalaraja A. Kasliwal, Ms. Leena Ambuj Kasliwal, Ms. Pratibha Warji Kasliwal, Ms. Jyoti Nitin Kasliwal, Ms. Urvi Mukul Kasliwal, Mr. Anirudh Ambuj Kasliwal, Mr. Abhishek Ambuj Kasliwal, M/s. Anj Abhi Investment Pvt. Ltd., M/s. Anjani Finvest Pvt. Ltd., M/s. Girija Holdings Pvt. Ltd. and M/s. Raj Infin Pvt. Ltd; who collectively hold 29,21,125 (14.16%) Equity Shares of the Target Company were excluded from the Promoter Group due to family settlement.
- 5) Open Offer made for Public Shareholders under Reg. 11(2) via. Public Announcement made on July 25, 2011.
- 6) Other than the acquisition of 1,15,84,678 Equity Shares pursuant to Warrant conversion, the Acquirers have not acquired any Equity Shares of the Target Company between the date of the PA and the date of this Letter of Offer. However, after the conversion of warrants which triggered the Regulations but before the date of this Letter of Offer, one of the Existing Promoter Group entities M/s. Vidhi Holdings Private Limited had acquired 19,916 Equity Shares representing 0.05% of the Post-conversion Equity Share Capital of the Target Company via open market purchases through Bombay Stock Exchange on various dates. The details of the same have been provided under point No. 5.14 of this Letter of Offer. The Acquirers under Reg. 22(17) have duly intimated the same to the Bombay Stock Exchange and Aryaman Financial Services Limited.
- 7) There are some inter-se transfers amongst the Promoters Group. The details of the same are given below:
 - (a) On 12-Dec-00, there were inter-se transfer of 94,07,500 Equity Shares among the Promoter Group, representing 54.71% of the then paid-up capital of the Company.
 - (b) On 19-Sep-01, there were inter-se transfer of 70,00,000 Equity Shares among the Promoter Group, representing 40.71% of the then paid-up capital of the Company.
 - (c) On 28-Dec-01, there were inter-se transfer of 10,99,900 Equity Shares among the Promoter Group, representing 6.40% of the then paid-up capital of the Company.
 - (d) On 19-Nov-03, there were transmission of shares of 4,39,820 Equity Shares among the Promoter Group, representing 2.56% of the then paid-up capital of the Company.
 - (e) On 23-Oct-04, there were inter-se transfer of 4,13,120 Equity Shares among the Promoter Group, representing 2.40% of the then paid-up capital of the Company.
 - (f) On 23-Jun-05, there were inter-se transfers of 19,760 Equity Shares among the Promoter Group, representing 0.11% of the then paid-up capital of the Company.
 - (g) On 12-Jul-05, there were inter-se transfer of 7,09,780 Equity Shares among the Promoter Group, representing 4.13% of the then paid-up capital of the Company.
 - (h) During the period February to April, 2007, on various dates effect was given to Inter-se-transfers of 1,13,59,048 Equity Shares among the Promoter Group arising out of the Family Settlement, representing 55.05% of the then Paid-up Capital of the Company.

5.16 Status of Corporate Governance and Actions Taken/Initiated/Pending against Target Company

The Target Company has been complying with the corporate governance requirements as are prescribed in Clause 49 of the listing agreements as amended from time to time.

There are no actions taken/initiated/pending against the Target Company except as mentioned below:

- (i) **Compounding Orders dated 21st July, 2011 from Regional Director, Ministry of Corporate Affairs, Mumbai and 29th July, 2011 from Company Law Board against the Company and its Officers for violation of Section 193, Section 80 & 80A, Section 372A(5)(a), Section 211 r.w.t Sch. VI of part I, Section 211 r.w.t Sch. VI of part II, Section 297, Section 127(1), Section 166, Section 127(2) of the Companies Act, 1956.**

The Company and its officers had received 9 show cause notices dated 31.01.2011 from the Ministry of Corporate Affairs for alleged violation of Section 193, Section 80 & 80A, Section 372A(5)(a), Section 211 r.w.t Sch. VI of part I, Section 211 r.w.t Sch. VI of part II, Section 297, Section 127(1), Section 166, Section 127(2) of the Companies Act, 1956. The Company has subsequently filed its reply on 10-03-2011 and filed an application for compounding the offence on 18-03-2011. The Company and its officers has received the final compounding orders for these nine compounding applications vide order dated 3rd October, 2011 for Section 127 from Regional Director, Ministry of Corporate Affairs, Mumbai and the Company and its Officers remitted the requisite penalty/fee of Rs.44,800 for Section 127 on 19.09.2011 and dated 21st July, 2011 for Section 80, 193 and 297 from Regional Director, Ministry of Corporate Affairs, Mumbai and the Company and its Officers remitted the requisite penalty/fee of Rs. 28,000 for Section 80, Rs. 2000 for Section 193 and Rs. 80,000 for Section 297 on 30.06.2011 and vide order dated 29th July, 2011 for Section 372A (5) (a), Section 166, Section 211 r.w.t Sch. VI of part I, Section 211 r.w.t Sch. VI of part II, and the Company and its officers has remitted the requisite penalty/fee of Rs.60,000 for Section 166, Rs.40,000 for Section 372 A (5) (a) and its Officers has remitted the requisite penalty/fee of Rs. 9000 for Section 211 r.w.t Sch.VI of Part I and Rs. 9000 for Section 211 r.w.t Sch.VI of Part II on 30.06.2011.

- (ii) **Outstanding Inspection Notices dated 26-07-2010 from Ministry of Corporate Affairs under sec 209A of the Companies Act, 1956.**

The Company has received three Notices for inspection under section 209 A of Companies Act, 1956 dated 26th July, 2010 by Ministry of Corporate Affairs, to which the company has given the requisite reply vide letter dated 09-08-2010 and 16-08-2010. Further the company and its officers have received 9 show cause notices in reply of one notice which is discussed in point no. (i) above. There has been no other correspondence in the matter since then and the matter is hence currently pending for other two notices.

- (iii) **Outstanding Show Cause Notices from the Ministry of Corporate Affairs for various alleged violations of the Companies Act, 1956**

The Company and its officers had received another 5 show cause notices dated 17.11.2011 from the Ministry of Corporate Affairs for alleged violation of Section 295, Section 274(1) (g) (B), Section 224 (2) (6) (a), Section 309 (1) and Section 269 r. w. 198/309 Schedule XIII of the Companies Act, 1956. The Company has subsequently filed its reply on 12.12.2011 and filed an application for compounding the offence on 29.12.2011. There is no further communication from the Ministry of Corporate Affairs till date.

5.17 Details of Compliance Officer

Ms. Manju Batham

Shree Ram Urban Infrastructure Limited,
Shree Ram Mills Premises, Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400 013.
Tel. No.: 022 – 61404900. Fax No.: 022 – 24928617.
E-mail ID: manju@sruil.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- 6.1.1. The equity shares of the Target Company are listed on Bombay Stock Exchange Limited (BSE) only.
- 6.1.2. The annualized trading turnover in the Equity Shares of the Target Company during the six calendar months preceding the month in which the PA is made (January 2011 – June 2011) on the Stock Exchange, is detailed below:

| Name of the Stock Exchange | Total number of shares traded during the 6 calendar months prior to the month in which PA was made | Total Number of Listed Shares | Annualized Trading Turnover (in terms of % to Total Listed Shares) |
|----------------------------|--|-------------------------------|--|
| BSE | 5,29,184 | 2,06,34,540 | 5.13 |

(Source: Website of BSE: www.bseindia.com)

Note:

- (a) As on the date of Public Announcement, only 2,06,34,540 Equity Shares were listed on BSE and remaining 2,05,00,000 Equity Shares, which were allotted on June 15, 2011 and July 29, 2011 were in the process of listing. However these shares were also listed on BSE with effect from October 10, 2011.
- (b) Since the annualized trading turnover in the shares of the Target Company on BSE based on trading volume during January 2011 to June 2011 i.e for the preceding six calendar months from the month of the PA is more than 5% (five percent) of total listed shares at the stock exchange; the Shares are deemed to be frequently traded as per explanation (i) to Regulation 20(5) of the Regulations.
- 6.1.3. The details of the average of the weekly high and low of the closing prices and volume of the Shares on BSE for the 26-week period prior to the date of the Public Announcement are as under:

| Weeks | From | To | Volume | Closing High | Closing Low | Average |
|-------|-----------|-----------|----------|--------------|-------------|---------|
| 1 | 24-Jan-11 | 28-Jan-11 | 18,536 | 148.20 | 138.00 | 143.10 |
| 2 | 31-Jan-11 | 4-Feb-11 | 14,199 | 139.90 | 137.50 | 138.70 |
| 3 | 7-Feb-11 | 11-Feb-11 | 26,023 | 137.00 | 115.70 | 126.35 |
| 4 | 14-Feb-11 | 18-Feb-11 | 8,340 | 131.00 | 127.70 | 129.35 |
| 5 | 21-Feb-11 | 25-Feb-11 | 1,22,944 | 126.00 | 115.50 | 120.75 |
| 6 | 28-Feb-11 | 4-Mar-11 | 21,468 | 130.60 | 118.00 | 124.30 |
| 7 | 7-Mar-11 | 11-Mar-11 | 32,691 | 135.35 | 128.25 | 131.80 |
| 8 | 14-Mar-11 | 18-Mar-11 | 8,957 | 133.30 | 125.50 | 129.40 |
| 9 | 21-Mar-11 | 25-Mar-11 | 42,816 | 131.85 | 123.80 | 127.83 |
| 10 | 28-Mar-11 | 1-Apr-11 | 26,530 | 147.35 | 135.40 | 141.38 |
| 11 | 4-Apr-11 | 8-Apr-11 | 12,833 | 173.45 | 148.80 | 161.13 |
| 12 | 11-Apr-11 | 15-Apr-11 | 651 | 166.00 | 158.00 | 162.00 |
| 13 | 18-Apr-11 | 22-Apr-11 | 4,424 | 158.70 | 156.00 | 157.35 |
| 14 | 25-Apr-11 | 29-Apr-11 | 7,881 | 166.45 | 151.00 | 158.73 |
| 15 | 2-May-11 | 6-May-11 | 6,206 | 157.10 | 139.75 | 148.43 |
| 16 | 9-May-11 | 13-May-11 | 1,797 | 148.05 | 143.50 | 145.78 |
| 17 | 16-May-11 | 20-May-11 | 2,079 | 140.25 | 133.10 | 136.68 |
| 18 | 23-May-11 | 27-May-11 | 3,178 | 144.00 | 133.25 | 138.63 |
| 19 | 30-May-11 | 3-Jun-11 | 2,750 | 150.55 | 140.00 | 145.28 |
| 20 | 6-Jun-11 | 10-Jun-11 | 2,005 | 151.45 | 140.70 | 146.08 |
| 21 | 13-Jun-11 | 17-Jun-11 | 18,850 | 150.00 | 143.15 | 146.58 |
| 22 | 20-Jun-11 | 24-Jun-11 | 26,807 | 149.50 | 137.35 | 143.43 |
| 23 | 27-Jun-11 | 1-Jul-11 | 8,851 | 147.95 | 144.65 | 146.30 |

| | | | | | | |
|----|-----------|-----------|-----------------|----------------------|--------|---------------|
| 24 | 4-Jul-11 | 8-Jul-11 | 3,074 | 152.55 | 148.10 | 150.33 |
| 25 | 11-Jul-11 | 15-Jul-11 | 5,045 | 148.85 | 144.15 | 146.50 |
| 26 | 18-Jul-11 | 22-Jul-11 | 7,640 | 147.85 | 144.35 | 146.10 |
| | | | 3,85,158 | Average Price | | 142.01 |

The details of the average of the daily high and low prices and volume on BSE for the 2-week period prior to the date of the Public Announcement are as under:

| Days | Date | Volume | Daily High | Daily Low | Average |
|------|-----------|---------------|----------------------|-----------|---------------|
| 1 | 11-Jul-11 | 2,229 | 150.00 | 144.05 | 147.03 |
| 2 | 12-Jul-11 | 439 | 147.00 | 143.00 | 145.00 |
| 3 | 13-Jul-11 | 116 | 151.85 | 147.00 | 149.43 |
| 4 | 14-Jul-11 | 333 | 159.90 | 147.55 | 153.73 |
| 5 | 15-Jul-11 | 1,928 | 149.95 | 143.00 | 146.48 |
| 6 | 18-Jul-11 | 358 | 147.90 | 145.25 | 146.58 |
| 7 | 19-Jul-11 | 4,483 | 147.00 | 132.25 | 139.63 |
| 8 | 20-Jul-11 | 972 | 145.95 | 143.00 | 144.48 |
| 9 | 21-Jul-11 | 236 | 145.20 | 144.20 | 144.70 |
| 10 | 22-Jul-11 | 1,591 | 153.00 | 144.15 | 148.58 |
| | | 12,685 | Average Price | | 146.56 |

The details of the average of the weekly high and low of the closing prices and volume of the Shares on BSE for the 26-week period prior to the date of the Board Meeting in which Equity Shares were allotted i.e July 29, 2011 are as under:

| Weeks | From | To | Volume | Closing High | Closing Low | Average |
|-------|-----------|-----------|----------------|----------------------|-------------|---------------|
| 1 | 28-Jan-11 | 3-Feb-11 | 15,630 | 139.90 | 137.50 | 138.70 |
| 2 | 4-Feb-11 | 10-Feb-11 | 25,335 | 138.05 | 115.70 | 126.88 |
| 3 | 11-Feb-11 | 17-Feb-11 | 9,853 | 130.75 | 117.75 | 124.25 |
| 4 | 18-Feb-11 | 24-Feb-11 | 122,161 | 131.00 | 115.50 | 123.25 |
| 5 | 25-Feb-11 | 3-Mar-11 | 14,749 | 130.60 | 118.00 | 124.30 |
| 6 | 4-Mar-11 | 10-Mar-11 | 38,799 | 135.35 | 127.05 | 131.20 |
| 7 | 11-Mar-11 | 17-Mar-11 | 10,201 | 135.00 | 125.50 | 130.25 |
| 8 | 18-Mar-11 | 24-Mar-11 | 14,812 | 127.35 | 123.80 | 125.58 |
| 9 | 25-Mar-11 | 31-Mar-11 | 54,564 | 147.35 | 131.85 | 139.60 |
| 10 | 1-Apr-11 | 7-Apr-11 | 12,516 | 173.45 | 141.95 | 157.70 |
| 11 | 8-Apr-11 | 14-Apr-11 | 1,899 | 166.45 | 165.70 | 166.08 |
| 12 | 15-Apr-11 | 21-Apr-11 | 4,611 | 158.70 | 156.00 | 157.35 |
| 13 | 22-Apr-11 | 28-Apr-11 | 7,602 | 166.45 | 151.00 | 158.73 |
| 14 | 29-Apr-11 | 5-May-11 | 4,832 | 159.00 | 147.10 | 153.05 |
| 15 | 6-May-11 | 12-May-11 | 3,295 | 148.05 | 139.75 | 143.90 |
| 16 | 13-May-11 | 19-May-11 | 2,194 | 146.55 | 133.10 | 139.83 |
| 17 | 20-May-11 | 26-May-11 | 2,742 | 144.00 | 133.25 | 138.63 |
| 18 | 27-May-11 | 2-Jun-11 | 2,776 | 150.10 | 140.00 | 145.05 |
| 19 | 3-Jun-11 | 9-Jun-11 | 1,535 | 151.45 | 140.70 | 146.08 |
| 20 | 10-Jun-11 | 16-Jun-11 | 19,612 | 150.00 | 143.15 | 146.58 |
| 21 | 17-Jun-11 | 23-Jun-11 | 26,843 | 149.50 | 137.35 | 143.43 |
| 22 | 24-Jun-11 | 30-Jun-11 | 8,228 | 147.95 | 140.00 | 143.98 |
| 23 | 1-Jul-11 | 7-Jul-11 | 3,649 | 152.55 | 145.00 | 148.78 |
| 24 | 8-Jul-11 | 14-Jul-11 | 3,287 | 148.85 | 144.15 | 146.50 |
| 25 | 15-Jul-11 | 21-Jul-11 | 7,977 | 148.00 | 144.35 | 146.18 |
| 26 | 22-Jul-11 | 28-Jul-11 | 30,855 | 159.30 | 147.85 | 153.58 |
| | | | 396,561 | Average Price | | 142.28 |

The details of the average of the daily high and low prices and volume on BSE for the 2-week period prior to the date of the Board Meeting in which Equity Shares were allotted i.e July 29, 2011 are as under:

| Days | Date | Volume | Daily High | Daily Low | Average |
|------|-----------|---------------|----------------------|-----------|---------------|
| 1 | 15-Jul-11 | 1,928 | 149.95 | 143.00 | 146.48 |
| 2 | 18-Jul-11 | 358 | 147.90 | 145.25 | 146.58 |
| 3 | 19-Jul-11 | 4,483 | 147.00 | 132.25 | 139.63 |
| 4 | 20-Jul-11 | 972 | 145.95 | 143.00 | 144.48 |
| 5 | 21-Jul-11 | 236 | 145.20 | 144.20 | 144.70 |
| 6 | 22-Jul-11 | 1,591 | 153.00 | 144.15 | 148.58 |
| 7 | 25-Jul-11 | 2,171 | 157.50 | 148.00 | 152.75 |
| 8 | 26-Jul-11 | 5,783 | 168.30 | 154.00 | 161.15 |
| 9 | 27-Jul-11 | 18,884 | 160.70 | 153.05 | 156.88 |
| 10 | 28-Jul-11 | 2,426 | 155.45 | 145.25 | 150.35 |
| | | 38,832 | Average Price | | 149.16 |

6.1.4. The Offer Price of Rs. 149.20 (Rupees One Hundred Forty Nine & Paise Twenty Only) per fully paid up Equity Share of the Target Company is justified and computed in terms of Regulation 20(4) of the SEBI (SAST) Regulations and is not lower than the highest of the following:

| | | |
|-----|--|----------------|
| (a) | Negotiated Price | Not Applicable |
| (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. | Rs. 140.00 |
| (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. 142.01 |
| (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. 146.56 |
| (e) | Highest price paid by the Acquirers along with other members of Promoter Group of the Target Company for acquisitions of Equity Shares after the date of Public Announcement till the date of this Letter of Offer | Rs. 144.95 |
| (f) | The average of the weekly high and low of closing prices of the shares during 26 weeks period preceding the date of the Board Meeting in which Equity Shares were allotted | Rs. 142.28 |
| (g) | The average of the daily high and low of the prices of the shares during two weeks period preceding the date of the Board Meeting in which Equity Shares were allotted | Rs. 149.16 |

6.1.5. As per the Regulation 20(4), the offer price should be the highest price of various parameters and the same are mentioned above i.e in 6.1.4. Hence, the Acquirers have determined a price of Rs. 149.20 (rounded-off) per Equity Share as the offer price to the Shareholders. Further an interest of Rs. 5.45 (rounded-off) calculated on Rs. 149.20 per Equity Shares @ 10% per annum for the delayed period from the date of payment as per original schedule (October 18, 2011) to the date of payment as per revised schedule (February 28, 2012) is payable to the Shareholders. If the Acquirers acquire any Equity Shares of the Target Company after the date of the PA and up to seven working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.

6.1.6. **Non-compete Fee:** The Acquirers have not entered into any agreement for payment of non-compete fee and have not made payment of any non-compete fees.

6.1.7. The Offer Price is justified as per the Regulation 20(4) & 20(11).

6.2 Financial Arrangements

- 6.2.1 The maximum purchase consideration payable by the Acquirers under the Offer, assuming full acceptance, to the Public Shareholders of the Target Company at a price of Rs. 154.65 (comprising of the Offer Price of Rs. 149.20 per Equity Share and interest of Rs. 5.45 per Equity Share) per fully paid up Equity Share (the "Offer Price") aggregating to Rs. 12,722.92 Lacs (the "Offer Size").
- 6.2.2 As security for performance of the Acquirers obligations under the Regulations, the Acquirers have provided in an Escrow Account amounts being in excess of the amount required under SEBI (SAST) Regulation 28(2) of the Regulations, i.e. 25% of the first Rs. 100 Crore and 10% thereafter of the Offer Size. Aryaman Financial Services Limited, as Manager to the Offer, has been duly authorized by the Acquirers to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

The Escrow Account currently consists of:

- a) Bank Guarantee dated September 09, 2011 ("Bank Guarantee") issued by Oriental Bank of Commerce, Peddar Road Branch, Bhagwat Niwas, Mumbai - 400 026 in favour of the Manager to the Offer which is valid up to and including March 07, 2012 for an amount up to Rs. 2,775.00 Lacs and
- b) Further, by way of security for performance of its obligations under the SEBI (SAST) Regulations, the Acquirers have deposited in an escrow account with Oriental Bank of Commerce, Peddar Road Branch, Bhagwat Niwas, Mumbai - 400 026 (the "Escrow Account"), an amount of Rs. 128.00 Lacs in cash (the "Cash Deposit"). Aryaman Financial Services Limited, as Manager to the Offer, has been duly authorized by the Acquirers to realize the value of the Escrow Account in terms of the Regulation 28(7) of the SEBI (SAST) Regulations.

The Acquirers have agreed to maintain the minimum amount as stipulated in the SEBI (SAST) Regulations at all times.

- 6.2.3 In terms of Regulation 16(xiv) of the Regulations, it is confirmed that the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Open Offer in full, by way of unsecured loan. No borrowings from any Bank and / or Financial Institution are envisaged. Mr. Shyam Malpani (Membership No. 34171) of M/s. Malpani & Associates, Chartered Accountants, having their office situated at 307, Chartered House, 297/299, Dr. Cawasji Hormasji Street, Near Marine Lines Church, Mumbai – 400 002. Tel No.: 022 – 4031 1900, Fax No.: 022 – 4031 1901, Email ID: malpani_s@vsnl.com; has confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Open Offer' in full.
- 6.2.4 The Acquirers have vided their letter dated July 22, 2011 given an undertaking to the Manager to the Offer to meet its financial obligations under the Offer.
- 6.2.5 The Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, as firm financial arrangements are in place to fulfill its obligations thereunder.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

- 7.1.1 All Public Shareholders, whether holding shares in physical form or dematerialized form (beneficial owners), registered and unregistered Public Shareholders (whose names do not appear in the Register of Members of the Target Company) as on the Specified Date are eligible to participate in the Offer ("Eligible Persons").
- 7.1.2 The Letter of Offer together with the Form of Acceptance cum Acknowledgement ("FOA"), the Form of Withdrawal ("FOW") and Transfer Deed ("TD") (wherever applicable) will be mailed to the Public Shareholders whose names appear on the Register of Members of the Target Company and to the beneficial owners of the shares of the Target Company whose names appear on the

beneficial records of the respective depository at the close of the business on August 05, 2011 ("Specified Date").

- 7.1.3 The Offer is subject to the terms and condition set out in this Letter of Offer, the FOA, the FOW, the Public Announcement and any other public announcements that may be issued about the Offer.
- 7.1.4 The Equity Shares of the Target Company tendered under the Offer shall not be the subject matter of litigation and shall be free from all liens, charges and encumbrances. Locked-in shares shall be accepted subject to the continuation of the residual lock -in period in the hands of the Acquirers. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Shareholders are injected from transferring the Equity Shares during the pendency of such litigation are liable to be rejected if the directions / orders permitting transfer of these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Acquirers will acquire the Equity Shares together with all rights attached thereto, including the rights to all dividends, bonuses and rights subsequently declared. The tender by any Public Shareholder of any Equity Share in the Offer must be absolute, unconditional and unqualified.
- 7.1.5 In the event of oversubscription to the Offer, the acceptance of the Shares tendered will be on a proportionate basis and will be contingent upon the level of subscription.
- 7.1.6 Each equity shareholder of the Target to whom this Offer is being made is free to offer his shareholding in the Target in whole or in part while accepting this Offer. The acceptance must be unconditional and should be absolute and unqualified.
- 7.1.7 Accidental omission to despatch this Letter of Offer or any further communication to any person to whom this Offer is made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.
- 7.1.8 The instructions, authorisations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.
- 7.1.9 The acceptance of the Offer must be unconditional and should be sent in the attached Form of Acceptance along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centre mentioned in para 8.1 under "Procedure for Acceptance and Settlement" on or before February 13, 2012. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.
- 7.1.10 The Offer is not subject to any minimum level of acceptance. The Acquirers will acquire all the fully paid up equity shares of SRUIL that are validly tendered and accepted in terms of this Offer upto 82,26,908 (One Lac Forty Thousand Eight Hundred and Ten Only) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 20% (Twenty percent) of the paid up capital of the Target Company. Thus, the Acquirers will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the equity Shares of SRUIL for which this Offer is made.
- 7.1.11 The Acquirers will not be responsible in any manner for any loss of equity Share certificate(s) and Offer acceptance documents during transit. The equity shareholders of SRUIL are advised to adequately safeguard their interest in this regard.
- 7.1.12 Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of Closure of the Offer i.e. upto February 08, 2012.
- 7.1.13 If the aggregate of the valid responses to the Offer exceeds 82,26,908 (Eighty Two Lacs Twenty Six Thousand Nine Hundred and Eight) fully paid up Equity Shares, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot. The Equity Shares of the Target Company are traded in Demat mode only, with the lot size of 1 Share. Since the Shares are compulsorily traded in dematerialized form, minimum acceptance will be 1 Share.

7.1.14 The Acquirers, in terms of Regulation 27 of the Regulations will not proceed with the Offer in the event of any applicable statutory approval is refused. Any such withdrawal from the Offer by the Acquirers will be notified in the form of a Public Announcement in the same newspapers in which the PA appeared.

7.2 LOCKED IN SHARES

Locked-in shares shall be accepted subject to the continuation of the residual lock -in period in the hands of the Acquirers. There shall be no discrimination in the acceptance of locked-in and not locked-in shares.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

All the Equity Shareholders registered or unregistered, (except the existing Promoter Group) 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. However, the Letter of Offer is being mailed to those Shareholders whose names appear on the Register of Members of SRUIL at the close of business hours on the Specified Date i.e. August 05, 2011.

7.4 STATUTORY APPROVALS

7.4.1 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").

7.4.2 As on the date of this Letter of Offer, 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.

7.4.3 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.

7.4.4 No approval is required from any bank or financial institution, for this Open Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 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 "**Bigshare Services Private Limited**" ("**Registrar to the Offer**") so that the same are received on or before the Closure of the Offer, at the address given below, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

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 DP in favour of "**BSPL Escrow A/c SUIL Open Offer**", filled in as per instructions given below

| | |
|-----------------|---|
| Depository Name | National Securities Depository Limited (NSDL) |
| DP Name | HDFC Bank Ltd. |
| DP ID Number | IN301549 |
| Mode | Off Market |
| Client ID | 33353765 |

Shareholders should ensure credit of their shares in favour of the depository account above, before the date of Closure of the Open Offer. Shareholders holding their beneficiary account in Central Depository Services India Limited ('CDSL') will have to use an inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with National Securities Depository Limited ('NSDL').

All owners of fully paid equity shares (except the existing Promoter Group) of the Target Company, registered or unregistered who wish to avail of and accept the Offer made pursuant to the PA and this Letter of Offer can hand deliver / send by Registered Post the Form of Acceptance along with all the relevant documents, before till 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 |
|---|---|---------------------------------------|
| Bigshare Services Private Limited E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072. | Mr. Vishant Naik Tel. No.: 022 – 4043 0200. Fax No.: 022 – 2847 5207. E-mail: openoffer@bigshareonline.com | Hand Delivery / Registered Post |

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

8.2 Shareholders should send all the relevant documents as mentioned below to the above mentioned address.

- 8.2.1 Form of acceptance duly completed (in English) and signed (by all the Shareholders in the same order in which Shares are held as per the Register of Members of SRUIL in case the Shares are in joint names) as per the specimen signature(s) lodged with SRUIL and witnessed.
- 8.2.2 Original Share Certificate(s)
- 8.2.3 Valid Share Transfer Deed(s) duly signed by transferors (by all Shareholders in the same order in which Shares are held as per the Register of Members of SRUIL in case the Shares are in joint names) as per the specimen signature(s) lodged with SRUIL and duly witnessed at the appropriate place. The Transfer Deed should be left blank, excepting the signature as mentioned above. Attestation, where required (thumb impression, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public office and authorised to use the seal of his office or a member of a recognised Stock Exchange under their seal of office and membership number or manager of the transferor's bank.
- 8.2.4 In case the Shares stand in the name of a sole Shareholder, who is deceased, then the Form of Acceptance must be signed by the legal representative(s) of the deceased and submitted along with the probate / letter of administration / succession certificate in original or a certified or attested true copy, while accepting this Offer. The original will be returned on scrutiny.
- 8.2.5 In case of registered Shareholder, non-receipt of the aforesaid documents, but receipt of the Share certificates and the duly completed transfer deed, the Offer shall be deemed to be accepted. Notwithstanding that the signature(s) of the transferor(s) has / have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with SRUIL or are not in the same order, such Shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such Shares.
- 8.2.6 Duly attested power of attorney, if any person other than the Shareholder has signed the acceptance form and transfer deed(s).
- 8.2.7 In case of companies, the necessary corporate authorisations including the following:
 - a. Board resolution authorising such acceptance / power to sell the Shares.
 - b. Board resolution authorising execution of transfer documents.
 - c. Signature(s) of the Authorised Signatories duly attested.

8.3 Unregistered Shareholders should enclose:

8.3.1 Their application in writing on a plain paper stating their name, address, number of Shares held, number of Shares tendered, distinctive nos., folio number together with:

- ✓ Original Share certificate(s)
- ✓ Valid transfer deed(s). The details of buyer should be left blank failing which the same will be considered invalid under the Offer.
- ✓ Original contract note issued by the broker of a recognised stock exchange, through whom the Shares were acquired.

8.3.2 No indemnity is required from unregistered owners.

8.4 Unregistered owners who have tendered their Shares for registration should enclose:

8.4.1 Form of Acceptance duly completed and signed in accordance with the instructions contained therein by the person accepting the Offer.

8.4.2 Share transfers deed(s) duly executed by the unregistered Shareholder.

8.4.3 Shareholders, who have lodged their Shares for transfer with SRUIL, must also send the acknowledgement, if any, received from SRUIL towards such lodging of Shares.

8.5 Unregistered owners, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI's website: www.sebi.gov.in

8.6 Non-Resident Shareholder:

8.6.1 Non-Resident Shareholders may tender their Shares in accordance with the Procedure mentioned at 8.2 or 8.3 (as applicable) above. In case the RBI approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares.

8.6.2 While tendering the shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirers reserves the right to reject such shares tendered. While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by Acquirers under the Income Tax Act, 1961 (the "Income Tax Act"), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.7 The above documents should not be sent to the Acquirers or to SRUIL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at the collection centre given above in 8.1.

8.8 Procedure for acceptance of the Offer by Shareholders who do not receive the Letter of Offer:

8.8.1 In case of non-receipt of the Letter of Offer, Shareholders may obtain a copy of the same by writing to the Registrar to the Offer at the collection centre mentioned at 8.1 marking the envelope "Shree Ram Urban Infrastructure Limited – Open Offer". Alternatively, eligible Shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their Name, Address, Folio No., Distinctive No., No. of Shares held, No. of Shares tendered, along with documents as mentioned at para 8.2 so as to reach the Registrar to the Offer on or before the Closure of the Offer i.e. February 13, 2012.

8.8.2 Shareholders whose names do not appear on the Register of Members of the Company on the specified date are also eligible to participate in the Offer. Your attention is also invited to para 8.3 and 8.4 above.

- 8.9 If the aggregate of the valid responses to the Offer exceeds 82,26,908 fully paid up Equity Shares, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot.
- 8.10 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.
- 8.11 Unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders' sole risk to the sole/ first shareholder.
- 8.12 The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.
- 8.13 The Acquirers intends to complete all formalities pertaining to the Offer, including despatch of consideration to the Shareholders who have accepted the Offer, by February 28, 2012.
- 8.14 Shareholders, while tendering their Shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the Form of Acceptance. The payment consideration for Shares accepted under the Offer, in such cases, would be made through Electronic Clearing Services (ECS) at specified centres where clearing houses are managed by the Reserve Bank of India, wherever possible. Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR / IFSC code of the bank branch clearly mentioned on the cheque, along with the Form of Acceptance. In case of joint holders, payments will be made in the name of the first holder/ unregistered owner.

For the purposes of electronic transfer, in case of Shareholders opting for electronic payment of consideration and for purposes of printing on the cheque / demand draft / pay order for the other cases, the bank account details will be directly taken from the depositories' database, wherever possible. A Shareholder tendering Shares in the Offer, is deemed to have given consent to obtain the bank account details from the depositories, for this purpose. Only if the required details cannot be obtained from the depositories' database then the particulars provided by the Shareholders would be used. For Shareholders, who do not opt for electronic mode of transfer and for those Shareholders, whose payment consideration is rejected / not credited through ECS, due to any technical errors or incomplete / incorrect bank account details, payment consideration will be dispatched through post. Such consideration payment will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered. It is advised that shareholders provide bank details in the Form of Acceptance, so that the same can be incorporated in the cheque / demand draft / pay order. It will be the responsibility of the tendering Shareholders to ensure that correct bank account details are mentioned with the depositories and in the Form of Acceptance.

Payment of consideration will be made by crossed account payee cheques/ demand drafts/ pay orders and sent by registered post and / or speed post in case of consideration amount exceeding Rs. 1,500/- (under Certificate of Posting otherwise) to those Shareholders whose share certificates and other documents are found in order and accepted by the Acquirer, at the Shareholders' sole risk. All cheques / demand drafts will be drawn in the name of the first holder, in case of joint registered holders.

- 8.15 In terms of Regulation 22(5A) of the Regulations, Shareholders desirous of withdrawing their acceptance tendered in the Offer, can do so up to three working days prior to the date of Closure of Offer. The withdrawal option can be exercised by submitting the document as per the instructions below, so as to reach the Registrars to the Offer at the collection centre mentioned above as per the mode of delivery indicated therein on or before February 08, 2012.
- 8.15.1 The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed herewith.
- 8.15.2 The Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer at para 8.1 as per the mode of delivery indicated therein on or before the last date of withdrawal.
- 8.15.3 **Registered Shareholders should enclose:**
- ✓ Duly signed and completed Form of Withdrawal
 - ✓ Copy of the Form of Acceptance / Plain Paper application submitted and the Acknowledgement slip in original.
 - ✓ In case of partial withdrawal, Valid Share Transfer Form(s) duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with SRUIL and duly witnessed at the appropriate place.
- Unregistered owners should enclose:**
- ✓ Duly signed and completed Form of Withdrawal
 - ✓ Copy of the Form of Acceptance / Plain Paper application submitted and the Acknowledgement slip in original.
- 8.15.4 The withdrawal of Equity Shares will be available only for the Share Certificates / Shares that have been received by the Registrar to the Offer.
- 8.15.5 The intimation of returned Shares to the Shareholders will be sent at the address as per the records of SRUIL.
- 8.15.6 The Form of Withdrawal along with enclosures should be sent to the Registrar to the Offer at the collection centre mentioned in para. 8.1 only.
- 8.15.7 In case of partial withdrawal of Equity Shares tendered, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from SRUIL. The facility of partial withdrawal is available only to Registered Shareholders. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.
- 8.15.8 In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with full detail of Name, Address, Distinctive numbers, Folio Number, number of shares tendered.
- 8.15.9 The Shares withdrawn by the Shareholders would be returned by registered post.

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of SRUIL at the Office of Aryaman Financial Services Limited at 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building) Fort, Mumbai – 400 001 on Monday to Friday except bank holidays till the Offer Closing date (i.e. February 13, 2012) from 11.00 a.m. to 4.00 p.m.

- 9.1 Certificate of Incorporation, Memorandum and Articles of Association of Shree Ram Urban Infrastructure Limited, Hanumesh Realtors Private Limited, Mandakini Hospitality Private Limited and Yashaswini Leisure Private Limited.
- 9.2 Certificates by Mr. Shyam Malpani (Membership No. 34171) of M/s. Malpani & Associates, Chartered Accountants, having their office situated at 307, Chartered House, 297/299, Dr. Cawasji Hormasji Street, Near Marine Lines Church, Mumbai – 400 002. Tel No.: 022 – 4031 1900, Fax No.: 022 – 4031 1901, Email ID: malpani_s@vsnl.com; that the Acquirers have adequate resources to fulfil the total obligation of the Offer.
- 9.3 Audited Accounts of Shree Ram Urban Infrastructure Limited for the financial years ended December 2010, 2009 and 2008 and un-audited but certified for the period ended March 31, 2011.
- 9.4 Audited Accounts of Acquires for the financial years ended March 2010, 2009 and 2008 and un-audited but certified for the period ended March 31, 2011.
- 9.5 A published copy of the Public Announcement made on July 25, 2011 and Corrigendum to PA made on January 13, 2012.
- 9.6 Copy of Bank Guarantee dated September 09, 2011 issued by Oriental Bank of Commerce, Peddar Road Branch, Bhagwat Niwas, Mumbai - 400 026 in favour of the Manager to the Offer which is valid up to and including March 07, 2012 for an amount up to Rs. 2,775.00 Lacs.
- 9.7 Copy of the Escrow Agreement dated September 08, 2011 between The Oriental Bank of Commerce, The Acquirers, and Aryaman Financial Services Limited and a letter from Oriental Bank of Commerce confirming the amount of Rs. 128.00 Lacs placed in the Escrow Account.
- 9.8 Copy of Board Resolution passed by the Board of Directors of the Acquirers for exercise of warrant conversion and for the Open Offer and authorizing to execute, and perform all acts in relation to the Offer, including signing of all papers on its behalf.
- 9.9 Copy of Board Resolution passed by the Board of Directors of the Target Company for allotment of Equity Shares on conversion of warrant.
- 9.10 Memorandum of Understanding between the Acquirers and Aryaman Financial Services Limited (Manager to the Offer).
- 9.11 Copy of the Memorandum of Understanding the Acquirers and Bigshare Services Private Limited (Registrar to the Offer).
- 9.12 Document evidencing opening of demat escrow account for receiving shares tendered under the Open Offer.
- 9.13 A Copy of letter bearing reference number CFD/DCR/SKS/SG/OW/130/2012 dated January 03, 2012 received from SEBI in terms of Regulation 18(2) of the Regulations.

10. DECLARATION

1. We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
2. Acquirers are severally and jointly responsible for ensuring compliance with the Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.
3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997.

Signed by:

For Hanumesh Realtors Private Limited

**Ramvilas Yadav
Director**

For Mandakini Hospitality Private Limited

**Ramvilas Yadav
Director**

For Yashaswini Leisure Private Limited

**Anuradha Kasliwal
Director**

**Date: January 14, 2012
Place: Mumbai**

Enclosures:

- (1) Form of Acceptance
- (2) Form of Withdrawal
- (3) Transfer Deed

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

| |
|---|
| OFFER OPENS ON: JANUARY 25, 2012 |
| OFFER CLOSES ON: FEBRUARY 13, 2012 |

Name: _____
 Address: _____
 Folio No.: _____ Sr. No: _____ No of Shares Held: _____
 Tel No: _____ Fax No: _____ E-Mail: _____

To
Bigshare Services Pvt. Ltd.
 E-2, Ansa Industrial Estate,
 Sakivihar Road, Sakinaka,
 Andheri (E), Mumbai – 400 072.

Sub.: Open Offer for purchase of 82,26,908 Equity Shares of Shree Ram Urban Infrastructure Limited, representing 20% of the Equity Share Capital at a price of Rs. 154.65 (comprising of the Offer Price of Rs. 149.20 per Equity Share and interest of Rs. 5.45 per Equity Share) per Share by Hanumesh Realtors Private Limited, Mandakini Hospitality Private Limited and Yashaswini Leisure Private Limited.

Dear Sir,

I/We refer to the Letter of Offer dated January 14, 2012 for acquiring the Equity Shares held by me/us in SRUIL.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold shares in the physical form, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

SHARES HELD IN PHYSICAL FORM

| Sr. No. | Certificate No. | Distinctive No(s) | | No. of Shares |
|--------------------------------------|-----------------|-------------------|----|---------------|
| | | From | To | |
| | | | | |
| | | | | |
| Total Number of Equity Shares | | | | |

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We confirm that the Equity Shares of Shree Ram Urban Infrastructure Limited, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

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

-----TEAR ALONG THIS LINE -----

Acknowledgement Slip Sr. No. _____

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

Address _____

Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: _____

Form of Acceptance along with (Tick whichever is applicable):

Physical Shares: No. of Shares _____; No. of certificate enclosed _____

Demat Shares: Copy of delivery instruction for _____ number of shares enclosed

Signature of Official: _____ Date of Receipt _____ Stamp of Collection Centre _____

SHARES HELD IN DEMATERIALIZED FORM

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/our Shares as detailed below:

| Sr. No. | DP Name | DP ID | Client ID | No. of Shares |
|---------|---------|-------|-----------|---------------|
| | | | | |
| | | | | |

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirers accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

I/We authorize the Acquirers to accept the 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, Equity 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 Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,

Signed and Delivered:

| | FULL NAME (S) | PAN NO. | SIGNATURE (S) |
|--------------------------|---------------|---------|---------------|
| First / Sole Shareholder | | | |
| Second Shareholder | | | |
| Third Shareholder | | | |

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder:

Place: _____ Date: _____

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

| |
|---|
| Name of the Bank _____ Branch _____ |
| Account Number _____ Savings / Current / Other (Please Specify) _____ |
| I/We want to receive the payment through NECS <input type="checkbox"/> RTGS <input type="checkbox"/> NEFT <input type="checkbox"/> |
| In case of NECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>) |
| In the case of RTGS/NEFT, 11 digit IFSC code <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |

-----**TEAR ALONG THIS LINE**-----

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No. / DP ID /Client ID:

Bigshare Services Pvt. Ltd.
 E-2, Ansa Industrial Estate,
 Sakivihar Road, Sakinaka,
 Andheri (E), Mumbai – 400 072.

Business Hours (Except Public Holidays):

Monday to Friday: 10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.
 Saturday: 11.00 a.m. to 2.00 p.m.

FORM OF WITHDRAWAL

| | |
|--|---|
| You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this Offer any time upto three working days prior to the date of closure of Offer. In case you wish to withdraw your acceptance please use this form. | OFFER SCHEDULE OFFER OPENS ON: JANUARY 25, 2012 LAST DATE OF WITHDRAWAL: FEBRUARY 8, 2012 OFFER CLOSES ON: FEBRUARY 13, 2012 |
|--|---|

Name: _____
Address: _____
Tel No.: _____ Fax No.: _____ E-mail: _____

To
Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai – 400 072.

Sub.: Open Offer for purchase of 82,26,908 Equity Shares of Shree Ram Urban Infrastructure Limited, representing 20% of the Equity Share Capital at a price of Rs. 154.65 (comprising of the Offer Price of Rs. 149.20 per Equity Share and interest of Rs. 5.45 per Equity Share) per Share by Hanumesh Realtors Private Limited, Mandakini Hospitality Private Limited and Yashaswini Leisure Private Limited.

Dear Sir,

I/We refer to the Letter of Offer dated January 14, 2012 for acquiring the Equity Shares held by me/us in Shree Ram Urban Infrastructure Limited. I/We, the undersigned, have read the Letter of Offer and accept unconditionally its contents including the terms and conditions as mentioned therein. I/We have read the procedure for withdrawal of Equity Shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions as mentioned therein.

I/We hereby consent unconditionally and irrevocably; to withdraw my/our Equity Shares from the Offer and I/We further authorize the Acquirers to return to me/us the tendered equity Share certificate(s)/Share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Equity Shares from the Offer, no claim or liability shall lie against the Acquirers/Manager to the Offer/Registrar to the Offer. I/We note that this form of withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal February 8, 2012.

I/We note that the Acquirers /Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Equity Shares and also for non-receipt of Equity Shares due to inaccurate/incomplete particulars/instructions.

I/We also note that and understand that the Acquirers will return the original Share certificate(s), Share transfer deeds(s) and or credit back the shares to my/our Beneficiary Account for shares held in dematerialized form, only on completion of verification of the documents.

-----TEAR ALONG THIS LINE -----

Acknowledgement Slip – Withdrawal Form **Sr. No.** _____

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

Address _____

Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: _____

Physical Shares: No. of Shares tendered _____; No. of Shares Withdrawn _____

Demat Shares: No. of Shares tendered _____; No. of Shares Withdrawn _____

Signature of Official: _____ Date of Receipt _____ Stamp of Collection Centre _____

FOR SHARES HELD IN PHYSICAL FORM

The particulars of tendered original Share certificate(s) and duly signed transfer deed(s) and the Shares we withdraw are detailed below.

| Folio No. | Certificate No. | Distinctive No(s) | | No. of Equity Shares |
|--------------|------------------|-------------------|----|----------------------|
| | | From | To | |
| | Tendered | | | |
| | | | | |
| | | | | |
| Total | | | | |
| | Withdrawn | | | |
| | | | | |
| | | | | |
| Total | | | | |

(In case of insufficient space, please use additional sheet and authenticate the same)

FOR SHARES HELD IN DEMATERIALIZED FORM

I/We have tendered the Equity Shares in the offer and had done an off-market transaction for crediting the shares to the special account opened for the purposes of the Offer. Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my/our Shares have been tendered are as detailed below:

| DP Name | DP ID | Client ID | Name of Beneficiary | No. of Shares Tendered | No. of Shares Withdrawn |
|---------|-------|-----------|---------------------|------------------------|-------------------------|
| | | | | | |
| | | | | | |

I/We note that the shares will be credited back only to that depository account, from which the shares have been tendered and necessary standing instructions have been issued in this regard. I/We confirm that the particulars given above are true and correct.

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

Yours faithfully,

Signed and Delivered:

| | FULL NAME (S) | PAN NO. | SIGNATURE (S) |
|--------------------------|---------------|---------|---------------|
| First / Sole Shareholder | | | |
| Second Shareholder | | | |
| Third Shareholder | | | |

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder:

Place: _____ Date: _____

-----TEAR ALONG THIS LINE-----

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No. / DP ID /Client ID:

Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai – 400 072.

Business Hours (Except Public Holidays):

Monday to Friday: 10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.
Saturday: 11.00 a.m. to 2.00 p.m.