SHREE RAM URBAN INFRASTRUCTURE LIMITED

(FORMERLY KNOWN AS SHREE RAM MILLS LIMITED)

Registered Office: Shree Ram Mills Premises, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013. Tel. No.: 022 - 6140 4900: Fax No.: 022 - 2492 8617.

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement ("PA") is being issued by Aryaman Financial Services Limited ("AFSL") being the "Manager to the Offer", on behalf of Hanumesh Realtors Private Limited ("HRPL"); Mandakini Hospitality Private Limited ("MHPL") and Yashaswini Leisure Private Limited ("YLPL") (herein after referred to as "The Acquirers") pursuant to and in compliance with, among others, Regulations 11(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "Regulations").

BACKGROUND OF THE OFFER

- This Open Offer is being made by Hanumesh Realtors Private Limited ("HRPL"); Mandakini Hospitality Private Limited ("MHPL") and Yashaswin Leisure Private Limited ("YLPL"); all having their Registered Office situated at Raaj Chambers, R. K. Paramhans Marg, Andheri (East), Mumbai - 400 069; to the Equity Shareholders (except the existing Promoter Group) of Shree Ram Urban Infrastructure Limited (hereinafter referred to as the "Target Company" or "SRUIL"). The Acquirers form part of the existing Promoter Group of the Target Company.
- 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.
- Out of 1,60,000 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 and a total of 1,29,59,600 warrants are currently pending for conversion.

As on date, the Issued, Subscribed and Paid up 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 Capital"). Assuming full conversion of the outstanding Warrants by Acquires (Promoter Group) & others (Non Promoter Group), the Issued, Subscribed and Paid up Share Capital of the Target Company will be 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 Capital").

- The Acquires have 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 acquiring additional 1,15,84,678 Equity Shares in the Target Company. The Acquires belongs to the existing Promoter Group of the Target Company, and the Promoter Group currently collectively owns 1,68,14,483 Equity Shares representing 59.68% of the paid-up Equity Shares Capital of the Target Company (Pre-conversion Capital)
- As a result of the conversion of all the pending warrants, the Promoter Group's shareholding would stand increased to 2,83,99,101 shares representing 69.04% of the paid-up Equity Shares Capital of the Target Company (Post-conversion 1.5 Capital). The voting rights before and after conversion of warrants is given below:

Shareholders	Pre - Conve	rsion Capital	Post - Conve	ersion Capital
Categories	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

The Acquirers are hence making this open offer as per the requirements of Regulation 11(2) of the SEBI (SAST) 1.6

Regulations, 1997 and other provisions of Chapter III of the SEBI (SAST) Regulations.

- THE OFFER 2.
- 2.1 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 (Eight) 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 Emerging Voting Capital (as defined in paragraph 2.2 below) of the Target Company, at a price of Rs. 147/- (Rupees One Hundred and Forty Seven Only) per fully paid up Equity Shares (the "Offer Price") aggregating Rs. 12.0.93,55,476-(Rupees One Hundred Twenty Crores Ninety Three Lacs Fifty Five Thousand Four Hundred and Seventy Six Only) (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").
- Save as excepted above, and upon conversion of the Warrants held by the Acquires (Promoter Group) & others (Non 2.2 Save as excepted above, and upon conversion of the Warrants held by the Acquires (Promoter Group) & others (Non Promoter Group), as of the date of this PA, the Target Company has no outstanding warrants/convertibles/options which, when converted would result in an increase in the Equity Shares of the Target Company up to 15 days post the expected closure of the Offer. As of date, there are no partly paid up shares in the Target Company. The Voting Capital in the Target Company, as of the date of this PA, is 2,81,74,940 Equity Shares ("Voting Capital") and the voting capital post full conversion of Warrants will be 4,11,34,540 Equity Shares ("Emerging Voting Capital") which has been calculated as under

Particulars	Issued & Subscribed Shares	Paid-up Shares	Voting Rights	% of Paid-up Shares	% of Voting Rights	
Fully paid up Equity Capital	2,81,74,940	2,81,74,940	2,81,74,940	100.00	100.00	
Partly paid up Equity Capital	Nil	Nil	Nil	Nil	Nil	
Total					100.00	
Emerging Voting Capital						
Fully paid -up Equity Share Capital as on date of the PA (Voting Capital)						
Add: Equity Shares that may be allotted to the Acquires (Promoter Group) & others (Non Promoter Group) pursuant to exercise of option for full conversion of Warrants						
Emerging Voting Capital					4.11.34.540	

- 2.3 Other than the 1,68,14,483 Equity Shares representing 59.68% of the Voting Capital of the Target Company, the Acquirers (along with other existing Promoter Group) do not hold any Equity Shares in the Target Company as of the date of this PA
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this PA. 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 2.4 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.
- 2.5 Subject to the receipt of regulatory approvals as set out in paragraph 7 herein below, and other terms and conditions as set out in this PA and the Letter of Offer to be sent to the Public Shareholders, the Acquirers will acquire the Equity Shares tendered pursuant to the Offer up to the aggregate number of the Offer Shares.
- The Acquirers will acquire the Equity Shares of the Target Company under the Offer together with all rights attached thereto, which shall not be the subject matter of litigation and shall be free from all liens, charges and encumbrances. 2.6
- This Offer is being made to all the Public Shareholders and is not conditional to any minimum level of acceptance by 2.7 the Public Shareholders. Upon completion of the Offer, assuming full acceptances in the Offer, the aggregate shareholdings of the existing Promoter group will increase to 3,66,26,069 Equity Shares of the Target Company representing 89.04% of the fully paid up Emerging Voting Capital of the Target Company.
- During the Offer period, the Acquirers may purchase additional Equity Shares of the Target Company in accordance with 2.8 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.
- This is not a competitive bid.
- 2.10 This Offer is not as a result of any global acquisition resulting in indirect acquisition of the Target Company
- 2.11 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

Particulars	31-Mar-11	31-Mar-10	31-Mar-09	31-Mar-08
Total Income (Rs. in Lacs)	-	-	-	-
Profit / (Loss) After Tax (Rs. in Lacs)	(40.83)	(1.99)	(0.53)	(0.66)
Capital Account (Rs. in Lacs)	1.00	1.00	1.00	1.00
Net Worth (Rs. in Lacs)	(20.52)	20.31	22.30	22.83
Book Value Per Share (BV) (Rs.)	(205.29)	203.11	223.02	228.36
Return on Net Worth (RONW) (%)	Negative	Negative	Negative	Negative
Earnings Per Share (EPS) (Rs.)	(408.40)	(19.92)	(5.33)	(6.62)

4.1.7 HRPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the EBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act 4.2 MANDAKINI HOSPITALITY PRIVATE LIMITED ("MHPL")

- 4.2.1 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. 4.2.2 The Registered Office of the MHPL is situated at Raaj Chambers, R. K. Paramhans Marg, Andheri (East),
- Mumbai 400 069. 4.2.3 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.
- 4.2.4 As on date, the authorized share capital of MHPL is Rs. 5.00.000/- 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. All the Equity Shares are held by the Promoters Group of the Acquirer. The shares of MHPL are not listed on any Stock Exchange
- 4.2.5 The promoters of MHPL are Mr. Vikas S. Kasliwal and Mrs. Anuradha V. Kasliwal. The Board of Directors of MHPI
- comprises of three directors namely Mrs. Anuradha V. Kasliwal, Ms. Dhvani G. Kaul and Mr. Ramvilas J. Yadav. 4.2.6 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, 2000 and 2008 are as follows:

addited infancials for the year ended March 2010, 2009 and 2000 are as follows.					
Particulars	31-Mar-11	31-Mar-10	31-Mar-09	31-Mar-08	
Total Income (Rs. in Lacs)	-	-	-	-	
Profit / (Loss) After Tax (Rs. in Lacs)	(0.47)	(0.47)	(88.37)	(0.38)	
Capital Account (Rs. in Lacs)	1.00	1.00	1.00	1.00	
Net Worth (Rs. in Lacs)	(89.45)	(88.98)	(88.51)	(0.14)	
Book Value Per Share (BV) (Rs.)	(894.48)	(889.83)	(885.15)	(1.42)	
Return on Net Worth (RONW) (%)	Negative	Negative	Negative	Negative	
Earnings Per Share (EPS) (Rs.)	(4.65)	(4.68)	(883.74)	(3.89)	

- 4.2.7 MHPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act
- YASHASWINI LEISURE PRIVATE LIMITED ("YLPL") 4.3
- 4.3.1 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.
- 4.3.2 The Registered Office of the YLPL is situated at Raaj Chambers, R. K. Paramhans Marg, Andheri (East), Mumbai - 400 069.
- 4.3.3 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 tavem, refreshment rooms and lodging homes, and to acts as contractors in all kinds of foods, drinks, provisions and sweetmeat, merchants, bakers, confectioners, etc.
- 4.3.4 As on date, the authorized share capital of YLPL is Rs. 5,00,000/- consisting of 50,000 (Fifty Thousand) equity shares of Rs. 10/- each. The current paid-up share capital of the YLPL is Rs. 1,00,000/- (Rupees One Lac Only), consisting of 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each. All the Equity Shares are held by the Promoters Group of the Acquirer. The shares of YLPL are not listed on any Stock Exchange.
 4.3.5 The promoters of YLPL are Mr. Vikas S. Kasliwal and Mrs. Anuradha V. Kasliwal. The Board of Directors of YLPL
- nprises of three directors namely Mrs. Anuradha V. Kasliwal, Mr. Arnav V. Kasliwal and Mr. Ramvilas J. Yadav.
- 4.3.6 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:

31-Mar-11	31-Mar-10	31-Mar-09	31-Mar-08
-	-	-	-
(0.65)	(0.49)	(0.60)	(0.38)
1.00	1.00	1.00	1.00
(1.86)	(1.21)	(0.73)	(0.12)
(18.65)	(12.11)	(7.25)	(1.21)
Negative	Negative	Negative	Negative
(6.54)	(4.86)	(6.04)	(3.89)
	- (0.65) 1.00 (1.86) (18.65) Negative	. . (0.65) (0.49) 1.00 1.00 (1.86) (1.21) (18.65) (12.11) Negative Negative	- - - (0.65) (0.49) (0.60) 1.00 1.00 1.00 (1.86) (1.21) (0.73) (18.65) (12.11) (7.25) Negative Negative Negative

- 4.3.7 YLPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act. OTHER INFORMATION ABOUT THE ACOUIRERS 44
- 4.4.1 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
- 4.4.2 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.
- 4.4.3 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(e)(1) of the Regulations in relation to this Open Offer. However, due to the applicability of Regulation 2(1)(e)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirers.
- 4.4.4 The Acquires belongs to the existing Promoter Group of the Target Company, and the existing Promoter Group in aggregate owns 1,68,14,483 Equity Shares representing 59.68% of the paid-up Equity Shares Capital of the Target Company (Pre-conversion Capital).
- 4.4.5 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.
- 4.4.6 Equity Shares of the Target Company to be acquired pursuant to Warrant conversion are subject to mandatory lock-in, in compliance with Regulation 78 of SEBI (ICDR) Regulations.
- INFORMATION ABOUT THE TARGET COMPANY
- 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 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 5.1 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 Registered 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
- 5.3 The main object of the Target Company is to purchase or otherwise acquire lands, houses, buildings, sheds and other 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 othe residential and commercial, agricultural and mining property and construct, maintain and alterer esidential 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.
- As on the date of this PA, 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, 1,17,0110% Redeemable Preference Shares of Rs.100/- each and 17,50,000 Unclassified Shares of Rs.10/- each.
- As on the date of this PA, the Paid-up capital of the Target Company is Rs. 28,17,49,400/- (Twenty Eight Crores Seventeen Lacs Forty Nine Thousand Four Hundred Only) consisting of 2,81,74,940 (Two Crores Eighty One Lacs Seventy Four Thousand Nine Hundred and Forty) equity shares of Rs. 10/- (Rupees Ten Only) each. As of date, there are no partly paid up shares in the Target Company. Currently 75,40,400 equity shares of the Target Company are under mandatory lock-in, in compliance with Regulation 78 of SEBI (ICDR) Regulations. 5.5
- Except for the (a) 1,15,84,678 convertible Warrants, pending for conversion in the forthcoming Board Meeting of the 5.6 Target Company, allotted to the Acquirers (part of the existing Promoter Group) and (b) 13,74,922 convertible Warrants, allotted to the others (Non Promoter Group), there are no outstanding instruments of whatsoever nature convertible into

FINANCIAL ARRANGEMENTS 9

- The maximum purchase consideration payable by the Acquirers under the Offer, assuming full acceptance, to the Public 9.1 Shareholders of the Target Company at a price of Rs. 147/- (Rupees One Hundred and Forty Seven Only) per fully paid up Equity Share (the "Offer Price") aggregating Rs. 1,20,93,55,476/- (Rupees One Hundred Twenty Crores Ninety Three Lacs Fifty Five Thousand Four Hundred and Seventy Six Only) (the "Offer Size").
- 9.2 As security for performance of the Acquirers obligations under the Regulations, the Acquirers have provided a Fixed Deposits with Orient Bank of Commerce, Branch: Pedder Road, Mumbai- 400 026 for Rs. 27,25,00,000/- (Rupees Twenty Seven Crores Twenty Five Lacs Only); 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 is being the under of the offer Size. Aryaman Financial Services is the another of the offer Size. Aryaman Financial Services is the second three the offer of the offer Size. 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.
- 9.3 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 fulfilling the obligations under this 'Open Offer' in full.
- 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.
- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in 9.5 accordance with the SEBI (SAST) Regulations, as firm financial arrangements are in place to fulfill its obligations thereunder.

OTHER TERMS OF THE OFFER 10.

- 10.1 The Open Offer is not subject to any minimum level of acceptance.
- 10.2 A Letter of Offer ("the Letter of Offer" or "LOO"), specifying the detailed terms and conditions of this Open Offer, along with a Form of Acceptance-cum-Acknowledgement (the "Form of Acceptance") and Form of Withdrawal, will be mailed to the Equity Shareholders (except the existing Promoter Group) of the Target Company, whose names appear on the Register of Members of the Target Company, at the close of business hours on, August 05, 2011 ("Specified Date").
- 10.3 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.
- 10.4 Shareholders who are holding fully paid equity shares and wish to tender their equity shares will be required to send their Form of Acceptance, original Share Certificate(s) and blank transfer deed(s) duly signed to the "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 in paragraph 10.6 below, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.
- 10.5 If the shareholders of the Target Company hold the shares in dematerialised form, those desirous of participating in the Open Offer may send their application along with the duly filled Form of Acceptance to the Registrar to the Offer, such that the applications are received by the Registrar to the Offer, on or before the date of Closure of the Offer, stating the name, address, number of Shares held, number of shares offered, Depository Participant ('DP') name, DP ID number, beneficiary account number along with a photocopy of the delivery instruction in 'off-market' mode, duly acknowledged by the 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').

10.6 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 this PA 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 200 p.m. at

Name & Address of Collection Center	Contact Person & Contact Numbers	Mode of Delivery
Bigshare Services Private Limited	Mr. Vishant Naik	Hand Delivery /
E-2, Ansa Industrial Estate,	Tel. No.: 022 - 4043 0200.	Registered Post
Sakivihar Road, Saki Naka,	Fax No.: 022 - 2847 5207.	-
Andheri (E), Mumbai - 400 072.	E-mail: openoffer@bigshareonline.com	

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.

- Persons who have acquired shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the Register of Members of the Target Company on the Specified Date or those who have not received the Letter of Offer and the unregistered owners who do not receive a copy of the Letter of Offer can send their application 10.7 in writing on plain paper stating Name and Address of the first holder, name(s) & address(es) of joint holder(s) if any. In writing on plain paper stating Name and Address or the first holder, name(s) & address(es) or joint holder(s) if any, number of equity shares held, number of equity shares offered, distinctive nos., folio no., together with the original share certificate(s), valid transfer deeds and the original contract note issued by the broker of a recognized stock exchange, through whom they acquired their equity shares and / or such other documents as may be specified, so as to reach the Registrars to the Offer on or before the date of the closure of the Open Offer.
- 10.8 No indemnity is required from the unregistered owners whilst accepting the Open Offer
- 10.9 A copy of the Letter of Offer (including the Form of Acceptance and the Form of Withdrawal) would also be available on SEBI's website (http://www.sebi.gov.in) during the period of the Open Offer and may also be downloaded from the site. In case of non-receipt of the Letter of Offer, shareholders may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or the Registrar to the Offer on providing suitable documentary evidence of acquisition of Shares.
- 10.10 The Registrar to the Offer will hold in trust of the 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, made under this PA, until the cheques / drafts for the consideration and / or the unaccepted equity shares / share certificates are despatched / returned.
- 10.11 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.
- 10.12 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post / Speed Post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Unaccepted shares held in dematerialised form will be credited back to the beneficial owners' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.
- 10.13 Despatches involving payment of a value in excess of Rs. 1,500/- (Rupees One Thousand Five Hundred Only) will be made by registered post/speed post at the shareholder's sole risk. In case shareholders residing in any of the centers specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provide all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance and the payment intimation will be sent to the sole / first named shareholder of the Target Company whose equity shares are accepted by the Acquirers at his address registered with the Target Company. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be cores of users and the page of the document of the page of the form before the documents of the document of the document despatches and the document of the page of the form before the document of account payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance for incorporation in the cheque / demand draft. 10.14 A schedule of some of the key events in respect of the Open Offer is given below:

ACTIVITY	DATE	DAY			
Public Announcement	July 25, 2011	Monday			
Specified Date*	August 05, 2011	Friday			
Last date for a Competitive Bid	August 15, 2011	Monday			
Date by which Letter of Offer to be posted to the shareholders	September 05, 2011	Monday			
Date of Opening of the Open Offer	September 14, 2011	Wednesday			
Last date for revising the Open Offer Price / Number of Share	September 22, 2011	Thursday			
Last date for withdrawal of acceptance by the shareholders	September 28, 2011	Wednesday			

- acting in concert with the Acquirers. However, such persons are not persons acting in concert for the purposes of this Offer
- 2.12 The Acquirers have undertaken to comply with the Regulations and complete the Offer formalities
- 2.13 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.
- 2.14 This PA is being released, as per Regulation 15(1) of the SEBI (SAST) Regulations. in The Financial Express English National Daily - All Editions; Jansatta, Hindi National Daily - All Editions; Mumbai Lakshadweep, Regional Language Daily - Mumbai Edition, since the Registered office of the Target Company is situated in Mumbai. Maharashtra also being region of the Stock Exchanges where the shares of the Target Company are most frequently traded.
- OFFER PRICE
- The equity shares of the Target Company are listed on Bombay Stock Exchange Limited (BSE) only (hereinafter referred 3.1 as "Stock Exchange").
- 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: 3.2

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: www.bseindia.co	100		

Note

- The current Paid-up Equity Shares Capital of the Target Company is consisting of 2,81,74,940 fully paid-up Equity Shares of Rs. 10/- each. However, listing approval from BSE is awaited for 75,40,400 Equity Shares, which on June 15, 2011
- 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.
- 3.3 The Offer Price of Rs. 147/- (Rupees One Hundred and Forty Seven 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:

	ing root of the female ing.	
	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

In the opinion of the Manager to the Offer, the Offer Price of Rs. 147/- (Rupees One Hundred and Forty Seven Only) per 3.4 Equity Share offered by the Acquirers to the Public Shareholders of the Target Company under the proposed Offer justified in terms of Regulation 20 (4) of SEBI (SAST) Regulations. If the Acquirers acquire any Equity Shares of the Target Company after the date of this 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.

INFORMATION ABOUT THE ACQUIRERS

- HANUMESH REALTORS PRIVATE LIMITED ("HRPL") 4.1
- 4.1.1 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.
- 4.1.2 The Registered Office of the HRPL is situated at Raaj Chambers, R. K. Paramhans Marg, Andheri (East), Mumbai - 400 069.
- 4.1.3 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.
- 4.1.4 As on date, the authorized share capital of HRPL is Rs. 5.00.000/- 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. All the Equity Shares are held by the Promoters Group of the Acquirer. The shares of HRPL are not listed on any Stock Exchange.
- 4.1.5 The promoters of HRPL are Mr. Vikas S. Kasliwal and Mrs. Anuradha V. Kasliwal. The Board of Directors of HRPL comprises of three directors namely Mrs. Anuradha V. Kasliwal, Mr. Arnav V. Kasliwal and Mr. Ramvilas J. Yadav.
- 4.1.6 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:

- Equity Shares on any later date
- The Equity shares of the Target Company are listed on Bombay Stock Exchange (BSE) only. Currently only 2,06,34,540 Equity Shares were are listed on BSE and remaining 75,40,400 Equity Shares, which were allotted on June 15, 2011 are in the process of listing. The Target Company is awaiting listing approval from BSE for 75,40,400 Equity Shares. 5.7
- 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, which is still under SEBI observation. Letter of Offer is yet to be file with the Registrar of Companies. Relevant provisions and Regulations issued by SEBI will now applied to this 5.8 Rights Issue with respect to such Open Offer announcement.
- As on the date of this PA, the Board of Directors of Target Company comprises of eleven directors namely Mr. Shambhukumar S. Kasliwal, Mr. Vikas S. Kasliwal, Mr. Ambuj A. Kasliwal, Mr. Subhkaran K. Luharuka, Mr. Mukul S. Kasliwal, Mr. Vijay Kalantri, Dr. Om Prakash Chawla, Mr. Lalit Mohan, Mr. Mohan M. Jayakar, Dr. Poornima Advani and 5.9 Mr. Naresh Kumar Sethi.
- 5.10 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:

Particulars	31-Mar-11	31-Dec-10	31-Dec-09	31-Dec-08
Total Income (Rs. in Lacs)	813.85	3,478.50	3,992.23	3,950.40
Profit / (Loss) After Tax (Rs. in Lacs)	(44.99)	(1,624.71)	(1,379.79)	(961.51)
Capital Account (Rs. in Lacs)	2,317.34	2,317.34	2,317.34	2,317.34
Net Worth (Rs. in Lacs)	955.99	1,001.00	2,089.78	2,933.64
Book Value Per Share (BV) (Rs.)	4.63	4.85	10.13	14.22
Return on Net Worth (RONW) (%)	Negative	Negative	Negative	Negative
Earnings Per Share (EPS) (Rs.)	-	(7.87)	(6.69)	(4.66)

REASONS FOR THE ACQUISITION, THE OFFER AND FUTURE PLANS 6.

- The Acquirers form part of the existing Promoter Group of the Target Company and the entire Promoter Group are currently 6.1 holding 1,68,14,483 Equity Shares representing 59,68% of the paid-up Equity Shares Capital of the Target Company (Pre-conversion Capital). By conversion of all the pending warrants, the Promoter Group's shareholding would stand increased to 2.83.99.161 representing 69.04% of the paid-up Equity Shares Capital of the Target Company (Post conversion Capital), as set out in paragraph 1.6 above. This will 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 Targel Company
- 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) 6.2 Regulations.
- 6.3 The Acquirers had invested in the Target Company by subscription to the Warrants convertible into Equity Shares Intrough 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 forms part of the existing Promoter Group of the Target Company and as on date, have no specific future plan about the Target Company.
- The Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and / or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.
- 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.

STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

- 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"). 7.1
- As on the date of this PA, to the best of the knowledge of the Acquirers, there are no other statutory approvals and / or 7.2 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.
- In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for 7.3 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 forfield 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.
- No approval is required from any bank or financial institution, for this Open Offer, to the best of the knowledge of the 7.4 Acquirers

OPTION IN TERMS OF REGULATION 21(2)

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 within the specified time and in accordance with the prescribed procedure under amended clause 40A of the Listing Agreement and in compliance with the Regulations.

Date of Closure of the Open Offer	October 03, 2011	Monday
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares	October 18, 2011	Tuesday

*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 anytime before the closure of the Open Offer

11. GENERAL

- The Acquirers / their Promoters / Directors and the Target Company, its Promoters / Directors have not been prohibited 11.1 by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBIAct, 1992, as am SEBI Act") or under any other Regulation made under the SEBI Act.
- 11.2 Pursuant to Regulation 13 of the Regulations, the Acquirers have appointed Aryaman Financial Services Limited, Mumbai as Manager to the Offer and the Manager to the Offer issues this Public Announcement on behalf of the Acquirers
- 11.3 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 Open Offer. The withdrawal option can be exercised by submitting the document as per the instruction below and in the Letter of Offer, so as to reach the Registrar to the Offer at the collection center mentioned in paragraph 10.6 above, as per the mode of delivery indicated therein on or before September 28, 2011.
 - The withdrawal option can be exercised by submitting the Form of Withdrawal (which will be sent to the shareholders along with the Letter of Offer) to the office of Registrar to the Offer.
 - In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by submitting an application to the office of Registrar to the Office on plain paper along with the following details: Name(s), Address, Distinctive Nos., Folio Number, Total number of shares held, Number of shares tendered, Number of shares to be withdrawn.
 - · Copy of the acknowledgement received from the Registrar to the Offer while tendering shares should be sent along with the Form of Withdrawal / plain paper application for withdrawal.
- 11.4 The share certificate(s) in respect of shares withdrawn by the shareholders would be returned by the Registrars to the Offer by registered post.
- 11.5 Should the Acquirers decide to revise the offer price upwards; such upward revision will be made in accordance with Regulation 26 of the Regulations not later than September 22, 2011 i.e. 7 (seven) working days prior Date of the Closure of the Open Offer. If the offer price is revised upward, such revised price will be payable to all the shareholders who have of the Open Offer. If the offer price is revised upward, such revised price will be payable to all the shareholders who have accepted this offer and submitted their shares at any time during the period between the Date of Opening of Open Offer and the Date of Closure of Open Offer to the extent their shares have been verified and accepted by the Acquirers. Any such upward revision will be announced in the same newspapers in which this Public Announcement appears.

11.6 If there is a competitive bid:

- · The public offer under all the subsisting bids shall close on the same date.
- · As the offer price cannot be revised during seven working days prior to the closing date of the offers / bids, 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.
- The Acquirers, in terms of Regulation 27 of the Regulations will not proceed with the Open Offer in the event the any applicable statutory approval is refused. Any such withdrawal from the Open Offer by the Acquirers will be notified in 11.7 the form of a Public Announcement in the same newspapers in which this PA appeared.
- 11.8 For further details, please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal
- 11.9 Eligible persons to the Open Offer may download a copy of this PA from SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of this r Anorn SLDr s website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance and Form of Withdrawal, which will be available on SEBI's website www.sebi.gov.in, from the date of Opening of the Open Offer i.e. September 14, 2011 and can apply on the same

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ARYAMAA Aryaman Financial Services Ltd. 60, Khatau Building, **Bigshare Services Private Limited** (Unit - Shree Ram Urban - Open Offer) Alkesh Dinesh Modi Marc E-2, Ansa Industrial Estate Opp. P. J. Towers (BSE Building), Sakivihar Road, Sakinaka Andheri (E), Mumbai - 400 072. Tel. No. 022 - 4043 0200 Fort. Mumbai - 400 001. Tel: 022 - 2261 8264 / 2261 8635; Fax: 022 - 2263 0434 Fax No. 022 - 2847 5207 Website: www.afsl.co.in Website: www.bigshareonline.com Email: openoffer@bigshareonline.com Contact Person: Mr. Vishant Naik Email: info@afsl.co.in Contact Person: Mr. Deepak Biyani SEBI Registration No.: INM000011344 SEBI Registration No.: INR000001385

The Acquirers and their respective directors jointly and severally accept the responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirers laid down in the SEBI (Substantial Acquisitions of Shares and Takeover) Regulations, 1997 and subsequent amendments made thereof.

Place: Mumba

Date: July 23, 2011