

MATRU-SMRITI TRADERS LIMITED

in terms of Regulation 15(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

Registered Office: Marshall Building, 2nd Floor, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai - 400038; Tel no.: 022-65047520 and Fax no.: 022-66390257

Open Offer for Acquisition of 1,41,368 (One Lakh Forty One Thousand Three Hundred And Sixty Eight Only) Equity Shares of Face Value ₹ 10/- each fully paid up representing 26% of the total paid up capital at a price of ₹ 15 per share from the Equity Shareholders of Matru-Smrity Traders Limited (hereinafter referred to as the "Target Company" or "MSTL" or "TC") by Shreeji Corporate Solutions and Trade Private Limited (hereinafter referred to as the "Acquirer" or "SCSTPL")

This Detailed Public Statement ("DPS") is being issued by Ladderup Corporate Advisory Private Limited, the Manager to the Offer ("Manager") for and on behalf of Shreeji Corporate Solutions and Trade Private Limited, in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") pursuant to the Public Announcement ("PA") filed on Thursday, August 21, 2014 with BSE Limited, Mumbai ("BSE") (hereinafter referred to as the "Stock Exchange"), SEBI and Target Company in terms of Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRER, TARGET COMPANY AND OFFER**A. Shreeji Corporate Solutions And Trade Private Limited ("Acquirer"/"SCSTPL"):**

A.1. The Acquirer, Shreeji Corporate Solutions and Trade Private Limited was incorporated on July 23, 2014 under the Companies Act, 2013 with the Registrar of Companies, Mumbai, as a private limited company. The name of SCSTPL has not changed since its incorporation.

A.2. The registered office of SCSTPL is situated at B-207, Patel Shopping Centre, Chandavarkar Road, Borivali (West), Mumbai-400092.

A.3. SCSTPL was incorporated with the main object of carrying on the activity and to establish, develop, maintain, conduct, provide, implement, undertake, manage syndicates and make available services of every kind as consultant, advisors, distributors, intermediaries, brokers, sub-brokers, franchisee or executors in the fields of including but not restricted to Commercial, Statistical, Financial Accountancy, Computer and systems, Technical services, Management, BPO, KPO, Foreign Exchange, EXIM, Direct and Indirect Taxation, Corporate Law and secretarial, Project Planning, Project reports and appraisals, Public and private Issues, Exchange listing, De-listing, compliances, private equity, QIP, Debts, Planning, Restructuring, Valuation of business, warehousing, real estate, Loan products provided by banks and NBFC, Products of life and general insurance companies, Software accounting, taxation, legal shares, Commodities, securities, mutual fund, derivatives, debt market and to Trade in shares, securities, derivatives and commodities both in India or overseas including export and import of commodities.

A.4. The promoters of the Acquirer comprises of Mr. Ashish A. Shah and Ms. Mohini B. Patel. The directors of the Acquirer comprises of Mr. Ashish A. Shah and Mr. Jyotindra O. Parikh.

A.5. Being a Private Limited Company, the shares of the Acquirer are not listed on any stock exchange.

A.6. As on the date of this DPS, the Acquirer, its directors, its key managerial personnel do not have any interest in the Target Company except to the extent of acquiring the shares and control of the Target Company as per terms of the Share Purchase Agreement ("SPA") dated August 21, 2014. Hence the provisions of Chapter V of SEBI (SAST) Regulations, 2011 & Chapter II of SEBI (SAST) Regulations, 1997 are not applicable to the Acquirer.

A.7. The Acquirer does not form a part of the present Promoter Group of the Target Company. There are no PACs with the Acquirer as per the provisions of regulation 2(1)(g) of the SEBI (SAST) Regulations for the purpose of this Open Offer.

A.8. Since this is the first year of incorporation of the Acquirer, there is no key financial information available. However, the networth of the Acquirer as on August 25, 2014 is ₹ 77,62,637 (Rupees Seventy Seven Lacs Sixty Two Thousand Six Hundred and Thirty Seven Only).

(As certified by Mr. Rakesh Chaturvedi (Membership No. 102075), Partner of Paresh Rakesh & Associates having registered office at 103, Namrata CHS, Bldg. No. 15, Shastri Nagar, Link Road, Goregaon (W), Mumbai - 400104, Tel.: (022) 28774078, Email: mail@pareshrakesh.in vide certificate dated August 25, 2014).

A.9. The Acquirer 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 any other Regulations made under the SEBI Act.

A.10. There are no pending litigations against the Acquirer.

B. DETAILS OF THE SELLERS:

Nature of the Entity	Name of the Sellers	Address of the Sellers	Part of promoter group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
				Pre Transaction Number	Pre Transaction %	Post Transaction Number	Post Transaction %
Individual	Reshamsingh Pyarasingh Saini	565, Gobind Dham,	Yes	1,92,501	35.40%	Nil	Nil
Individual	Gurmitkaur Reshamsingh Saini	Golf View Park,	Yes	61,510	11.31%	Nil	Nil
Individual	Sarabjitsingh Reshamsingh Saini	Chembur, Mumbai-400071	Yes	1,02,267	18.81%	Nil	Nil

Percentage has been calculated w.r.t. total equity/voting capital of the Target Company.

B.1. None of the Sellers as mentioned above have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended or any other regulation made under the SEBI Act.

B.2. The Manager to the Offer, Ladderup Corporate Advisory Private Limited does not hold any Equity Shares in the Target Company as on date of appointment as Manager to the Offer. They further declare and undertake that they will not deal in the Equity Shares of the Target Company in their own account 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 this Open Offer.

C. Matru-Smrity Traders Limited ("Target Company"/"MSTL"):

C.1. "Matru-Smrity Traders Limited" was incorporated on February 2nd, 1985 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai and obtained its certificate of commencement of business on February 21st, 1985. Presently, the Registered Office of the Target Company is situated at Marshall Building, 2nd Floor, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai-400038, Maharashtra, India, Tel. no.: 022-65047520 and Fax no.: 022-66390257. There has been no change in the name of the Target Company during the three years prior to the date of this DPS.

C.2. The Shares of the Target Company are listed on the BSE Ltd. ("BSE"), Mumbai. Based on information available on BSE, the Equity Shares of the Target Company are not frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The Share Capital of the Target Company is less than ₹ 300 lacs, therefore pursuant to circular no. SEBI/CFD/DIL/CG/1/2004/12/10 dated October 29, 2004; the Company is not required to comply with Clause 49 of the Listing Agreement.

C.3. As on the date of this DPS, the authorized share capital of the Target Company is ₹ 1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 (Ten Lacs only) equity shares of ₹ 10/- (Rupees Ten Only) each. The issued, subscribed & paid up capital of the Company is ₹ 54,37,220 (Rupees Fifty Four Lacs Thirty Seven Thousand Two Hundred and Twenty Only) divided into 5,43,722 (Five Lacs Forty Three Thousand Seven Hundred and Twenty Two only) equity shares of ₹ 10/- (Rupees Ten Only) each fully paid up.

C.4. The trading in the shares of the Target Company was suspended by BSE on September 21, 2001 for non-compliance of listing agreement and the suspension was revoked with effect from June 25, 2013 vide BSE's notice dated June 19, 2013.

C.5. As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.

C.6. The Target Company has no Subsidiary Company.

C.7. There has been no merger, de-merger and spin off in the last three years in the Target Company.

C.8. The present Board of Directors of Target Company comprises of Mr. Alok Shrikishan Bairagra, Mr. Santoshkumar Kamleshchandra Pandey and Mr. Sarabjitsingh Reshamsingh Saini.

C.9. The financials highlights of the Target Company are given below:

(In Rupees)

Financial Data	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)
Total Income	9,77,589	30,67,433	4,65,320
Profit/(Loss) After Tax	(16,68,573)	(5,09,823)	77,890
Equity Share Capital	45,00,000	45,00,000	54,37,220
Earnings Per Share	(3.71)	(1.13)	0.14
Net worth	82,87,441	77,23,964	78,01,856
Book Value Per Share	18.42	17.16	14.35

(Audited Results as certified by Mr. Hasmukh Dedhia (Membership No. 30839), Proprietor at H K Dedhia & Co., Chartered Accountants, practicing at 62, 2nd Floor, Vijay Nagar, Dadar (W), Mumbai - 400028, Tel.: 022-24300807, vide certificate dated August 21, 2014).

D. DETAILS OF THE OFFER:

D.1. The Acquirer is making an Open Offer to acquire up to 1,41,368 (One Lac Forty One Thousand Three Hundred and Sixty Eight) equity shares of face value of ₹ 10/- each, representing 26% of the paid up share capital at a price of ₹ 15/- (Rupees Fifteen Only) per fully paid up share payable in cash, subject to the terms and conditions in the Public Announcement, this Detailed Public Statement and the Letter of Offer that would be sent to the shareholders.

D.2. The offer is made to all the shareholders (except parties to the SPA dated August 21, 2014).

D.3. This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph VI of this DPS. In terms of Regulation 23 of the SEBI (SAST) Regulations, if the statutory approvals are not received or if refused, the Offer would stand withdrawn and shall not be acted upon.

D.4. In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of SEBI (SAST) Regulations.

D.5. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company. The Acquirer will acquire all the Shares of the Target Company that are validly tendered as per terms of the Offer subject to a maximum of 1,41,368 (One Lac Forty One Thousand Three Hundred and Sixty Eight) equity shares constituting 26% of the paid up equity share capital of the Target Company.

D.6. This is not a Competitive Bid in terms of Regulation 20 of SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in any indirect acquisition of shares of the Target Company.

D.7. The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

D.8. There are no conditions stipulated in the SPA between the Sellers and Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

D.9. The Acquirer has not acquired any shares of the Target Company during the 12 months period prior to the date of this DPS, save and except those to be acquired pursuant to the SPA dated August 21, 2014.

E. To the extent required and to optimize the value to all the shareholders, the Acquirer may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of Offer.

As on the date of this DPS, the Acquirer does not have any intention to sell, dispose of or otherwise encumber any significant assets of MSTL except in the ordinary course of business of MSTL and its future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the prior approval of the shareholders at a General Body Meeting of MSTL in accordance with Regulations 25(2).

F. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 4,97,646 (Four Lacs Ninety Seven Thousand Six Hundred and Forty Six Only) equity shares constituting 91.53% of the paid up equity share capital of the Target Company.

G. In terms of Clause 40A of the Listing Agreement with BSE read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In the event that the acquisition made in pursuance to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirer undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreement and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the Stock Exchange.

II. BACKGROUND TO THE OFFER

A. The Acquirer has entered into a Share Purchase Agreement (SPA) with the Sellers on August 21, 2014 for acquisition of upto 3,56,278 fully paid up equity shares representing 65.53% of the total issued, subscribed and paid up capital of the Target Company at a price of ₹ 15/- (Rupees Fifteen Only) ("Negotiated Price") per fully paid Equity Share of ₹ 10 each aggregating to ₹ 53,44,170/- (Rupees Fifty Three Lacs Forty-Four Thousand One Hundred Seventy only) (referred to as the "Sale Shares"), the details of which are as follows:

Sellers			Acquirer		
Name of the Shareholders	No. of Equity Shares	% w.r.t. to the total paid up capital	Name of the Acquirer	No. of Equity Shares	% w.r.t. to the total paid up capital
Reshamsingh Pyarasingh Saini	1,92,501	35.40%	Shreeji Corporate Solutions and Trade Private Limited	3,56,278	65.53%
Gurmitkaur Reshamsingh Saini	61,510	11.31%			
Sarabjitsingh Reshamsingh Saini	1,02,267	18.81%			
Total	3,56,278	65.53%			

B. The Acquirer is hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations, 2011 to the public shareholders of Target Company to acquire 1,41,368 fully paid up equity shares ("Offer Size") bearing a face value of ₹ 10/- each representing 26% of the total issued, subscribed, paid up and voting capital of the Target Company at a price of ₹ 15/- (Rupees Fifteen Only) per equity share of ₹ 10 each ("Offer Price"), aggregating to ₹ 21,20,520 (Rupees Twenty One Lacs Twenty Thousand Five Hundred and Twenty Only) ("Offer Consideration"), payable in cash.

After the completion of this Open Offer and pursuant to the acquisition of shares under SPA, the Acquirer shall hold the majority of the Equity Shares by virtue of which it shall be in a position to exercise effective control over the management and affairs of Target Company.

C. The Acquirer intends to take control over the Target Company & make changes in the Board of Directors of the Target Company in accordance with the provisions of SEBI (SAST) Regulations and other applicable laws.

D. The prime object of the Offer is to have substantial holding of shares/voting rights accompanied with the change of control and management of the Target Company. The Acquirers yet to finalize on how it would implement the future plans. To the extent required and to optimize the value to all the shareholders, the Acquirer may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time.

III. SHAREHOLDING AND ACQUISITION DETAILS

The Present and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition is as follows:

Details	Acquirer**	
	No. of Shares	%
Shares acquired before PA date	NIL	NA
Shares intended to be acquired on the date of PA through SPA	3,56,278	65.53%
Shares acquired between PA & this DPS	NIL	NA
Post offer shareholding as on 10 th working day after closing of Tendering Period (assuming full acceptance under Open Offer)	4,97,646*	91.53%

*It includes 3,56,278 Equity Shares representing 65.53% of the fully paid up equity share capital of the Target Company proposed to be acquired under SPA dated August 21, 2014.

** The details of the Acquirer acquiring shares under SPA is mentioned above in Paragraph II.

IV. OFFER PRICE

A. The shares of the Target Company are listed on BSE, having Scrip Code as 512165 and Scrip ID as MATRUTR.

B. The annualized trading turnover of the equity shares of the Target Company during the twelve calendar months preceding the month of PA (August 2013 - July 2014) on BSE is detailed below:

Name of Stock Exchange	Total number of shares traded during the preceding 12 calendar months prior to month of PA	Total number of Equity Shares listed	Annualized trading turnover (as a % of total number of listed shares)
BSE Limited	100	5,43,722	0.02%

The equity shares are thus infrequently traded on BSE within the meaning of clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011.

C. The Offer Price of ₹ 15/- (Rupees Fifteen Only) per fully paid-up equity share of face value of ₹ 10/- is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011 as per below mentioned table:

a) Highest negotiated price per share for acquisition under the agreement or SPA	₹ 15
b) The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with them, during the fifty two weeks immediately preceding the date of public announcement	Not Applicable
c) The highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with them, during the twenty six weeks immediately preceding the date of the Public announcement	Not Applicable
d) The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, (In case of frequently traded shares only)	Not Applicable
e) Other Parameters (in Rupees)	
Profit/(Loss) after Tax	For year ended March 31, 2013 (5,09,823) For year ended March 31, 2014 77,890
Net worth	77,23,964 78,01,856
Book Value Per Share	17.16 14.35
Earnings per Share (EPS)	(1.13) 0.14

(Audited Results as certified by Mr. Hasmukh Dedhia (Membership No. 30839), Proprietor at H K Dedhia & Co., Chartered Accountants, practicing at 62, 2nd Floor, Vijay Nagar, Dadar (W), Mumbai - 400028, Tel.: 022-24300807, vide certificate dated August 21, 2014)

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 15/- (Rupees Fifteen Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

There have been no Corporate Actions in the Target Company warranting adjustment or relevant price parameters.

D. As on date, there is no revision in the Open Offer Price or Open Offer Size. In the event of such revision, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other regulations which are required to be fulfilled under the SEBI (SAST) Regulations.

E. In case of any upward revision in the Offer Price or to the size of the offer, on account of competing offers or otherwise, it will be done only up to the period of three working days prior to the commencement of the tendering period i.e. upto October 13, 2014 and would be notified to the shareholders.

F. If the Acquirer acquires or agrees to acquire further shares in the Target Company during the tendering period, whether by subscription or purchase, at a price higher than the offer price, then the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

G. If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company whether by way of bulk deals, block deals or in any other form.

V. FINANCIAL ARRANGEMENTS

A. Assuming full acceptance, the total fund requirement to meet this offer is ₹ 21,20,520/- (Rupees Twenty One Lacs Twenty Thousand Five Hundred and Twenty only) i.e. consideration payable for acquisition of 1,41,368 fully paid equity shares of the Target Company at an Offer Price of ₹ 15/- (Rupees Fifteen only) per equity share.

B. The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of Equity Shares under the Offer, in terms of Regulation 25(1), 27(1) (a) & (b) of the SEBI (SAST) Regulations. No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.

C. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and title of MATRU-SMRITI TRADERS LIMITED ESCROW A/C with HDFC Bank Limited, Fort Branch, Mumbai ("Escrow Bank") and deposited ₹ 21,25,000/- (Rupees Twenty One Lacs and Twenty Five Thousand only) in the account being more than 100% of the total consideration payable in accordance with the SEBI (SAST) Regulations. In terms of an Escrow Agreement amongst the Acquirer, Manager to the Offer and the Escrow Bank; the Manager to the Offer has been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations.

D. Based on the networth reflected above in Paragraph I A(8) and in light of the escrow arrangements set out above, the Manager to the Offer is satisfied with the ability of the Acquirer to implement the Offer, as firm financial arrangements are in place to fulfill the obligations under the Regulations.

E. In case of revision in the Offer Price, the Acquirer will further make Demand Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 18(5) (a) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

A. As on the date of the PA & this DPS, there are no statutory approvals required for the acquisition of equity shares to be tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.

B. Non-independent equity shareholders who wish to tender their equity shares of the Target Company in this offer will be required to submit all the previous RBI approvals (specific or general) that they would have obtained for acquiring the equity shares of the Target Company. In case previous RBI approvals are not submitted, the Acquirer reserves the right to reject the equity shares tendered in the offer.

C. In case the Acquirer is unable to make the payment to the shareholders who have accepted the open offer within such period owing to non-receipt of statutory approvals required by the Acquirer, the Board may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) of SEBI (SAST) REGULATIONS, 2011 for making payments, subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified.

D. There are no conditions stipulated in the SPA between the Sellers and Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

E. No approvals are required from FIs/Banks for the Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Date of Public Announcement	August 21, 2014	Thursday
Date of Detailed Public Statement	August 28, 2014	Thursday
Date by which Draft Letter of Offer will be filed with the SEBI	September 5, 2014	Friday
Last date for a Competitive Bid, if any	September 19, 2014	Friday
Date of receipt of the comments on Draft Letter of Offer from SEBI	September 26, 2014	Friday
Identified Date*	September 30, 2014	Tuesday
Date by which Letter of Offer will be dispatched to the Shareholders	October 10, 2014	Friday
Last date for Revising the Offer Price / Number of Equity Shares	October 13, 2014	Monday
Date of announcement containing reasoned recommendation by committee of independent directors of MSTL	October 13, 2014	Monday
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any),	October 16, 2014	Thursday
Date of opening of the Tendering Period	October 17, 2014	Friday
Date of closing of the Tendering Period	November 3, 2014	Monday
Date by which the acceptance/ rejection will be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	November 19, 2014	Wednesday

* "Identified Date" is only for the purpose of determining the Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all owners (registered or unregistered) of the Shares of the Target Company (except the Acquirer and Sellers who own the shares of the MSTL) are eligible to participate in the Offer any time before the closing of the tendering period.

VIII. PROCEDURE FOR TENDERING THE SHARES BY THE REGISTERED AND NON REGISTERED SHAREHOLDERS

A. Every Equity Shareholder of the Target Company (except the parties to the SPA), whether holding equity shares in dematerialized form or physical form, registered or unregistered, is eligible to participate in this Offer at any time during the tendering period of this Offer.

B. The Letter of Offer specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement ("Form of Acceptance") will be dispatched to all the Equity Shareholders whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date, being registered Equity Shareholders holding Equity Shares in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the individual letter of offer would be dispatched to each of the Equity Shareholders of the Target Company is October 10, 2014.

C. The Equity Shareholders who wish to tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to Purva Share Registry (India) Private Limited, acting as the registrar to the offer ("Registrar to the Offer") in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centers, as will be mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer as per the following details: