DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
MAPRO INDUSTRIES LIMITED
In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer ("Offer") for acquisition of up to 2,82,750 equity shares ("Offer") of Rs. 10/- each representing 26% of the total paid-up equity share capital, from the equity shareholders of Mapro Industries Limited ("MIL"/"Target Company"), by Mr. Sandeep Gupta, Mr. Atul Kumar Sultania and Mr. Umesh Kumar Kanodia (hereinafter collectively referred to as "Acquirers").

This Detailed Public Statement (the **"DPS"**) is being issued by **Chartered Capital and Investment Limited,** the Manager to the Offer (**"Manager to the Offer"**), for and on behalf of Acquirers, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**hereinafter referred as "SEBI (SAST) Regulations"**) pursuant to the Public Announcement dated Wednesday, January 16, 2013 (**"PA"**) made in terms of Regulations 3(1) and 4 of **SEBI (SAST) Regulations** sent on Wednesday, January 16, 2013 to **BSE Limited ("BSE")** and Target Company at its Registered Office and filed on Wednesday, January 16, 2013 with **Securities and Exchange Board of India ("SEBI").**

I. ACQUIRER(S)/ PAC, SELLER(S), TARGET COMPANY AND OFFER :

A. INFORMATION ABOUT THE ACQUIRER(S)

A.1 Mr. Sandeep Gupta

A.1.1 Mr. Sandeep Gupta, S/o. Mr. Devi Dayal Gupta, aged 29 years is an Indian Resident residing at 25D/2 Anupama Housing Complex, VIP Road, Kolkata-700052.

A.1.2 Mr. Sandeep Gupta is a B.COM (Hons) from University of Calcutta having 7 years of experience in handling and overall supervision of construction and infrastructure business and he does not belong to any Group.

A.1.3 Mr. Sandeep Gupta is holding 2,49,230 equity shares in the Target Company (representing 22.92% of the paid up and voting equity capital of the Target Company) which was acquired by him during the twelve months preceding the date of Public Announcement.

A.1.4 Except the shareholding mentioned above and the transaction contemplated in the Share Purchase Agreement ("SPA") (detailed in Para II below-Background of the Offer) that has triggered this Open Offer, Mr. Sandeep Gupta does not have any other interest in the Target Company.

A.1.5 CA Mukesh Kumar Bagaria (Membership No. 062011, FRN. 323211E), Partner of Tulsian Agarwal & Associates, Chartered Accountants, having their office at 9, Lalbazar Street, 3rd Floor, Mercantile Building, Block 'A', Room 2, Kolkata-700001 has certified and confirmed that the individual Net Worth of Mr. Sandeep Gupta as on November 30, 2012 is Rs. 331 Lakhs (Rupees Three Crore Thirty One Lakhs Only).

A.2 Mr. Atul Kumar Sultania

A.2.1 Mr. Atul Kumar Sultania, S/o. Mr. Gopal Prasad Sultania, aged 38 years is an Indian Resident residing at 1828, Rajdanga Main Road, Kolkata- 700107.

A.2.2 Mr. Atul Kumar Sultania has passed Secondary School Examination from Bihar School Examination Board, Patna in year 1990 and has 5 years of experience in trading in tiles business.

A.2.3 Except the transaction contemplated in the Share Purchase Agreement ("SPA") (detailed in Para II below-Background of the Offer) that has triggered this Open Offer, Mr. Atul Kumar Sultania does not have any other interest in the Target Company.

A.2.4 CA Sanjeev Kumar Kejriwal (Membership No. 061290, FRN. 325812E), Proprietor of Kejriwal Sanjeev & Co., Chartered Accountants, having his office at 34A, Metcalfe Street, 8th Floor, Room No. 8B, Kolkata-700 013 has certified and confirmed that the individual Net Worth of Mr. Atul Kumar Sultania as on October 31, 2012 is Rs.2491840.42 Lakhs (Rupees Twenty Four Lacs Ninety One Thousand Eight Hundred Forty and Forty Two Paisa Only).

A.3 Mr. Umesh Kumar Kanodia

A.3.1 Mr. Umesh Kumar Kanodia, S/o. Late Banarsi Das Kanodia, aged 56 years is an Indian Resident residing at 39, Jelia Para Lane, Salkia, Howrah-711106

A.3.2 Mr. Umesh Kumar Kanodia is B.COM from University of Calcutta and has 30 years of experience in Construction & Developers and also involved in textile industry.

A.3.3 Except the transaction contemplated in the Share Purchase Agreement ("SPA") (detailed in Para II below-Background of the Offer) that has triggered this Open Offer, Mr. Umesh Kumar Kanodia does not have any other interest in the Target Company.

A.3.4 CA Chinmay Kumar Ghatak (Membership No. 003591), Proprietor of C. Ghatak & Co., Chartered Accountants, having his office at 107, NSC Bose Road, Kolkata-700 040 has certified and confirmed that the individual Net Worth of Mr. Umesh Kumar Kanodia as on November 30, 2012 is Rs. 80 Lakhs (Rupees Eighty Lakhs Only).

A.4 Acquirers are person acting in concerts with each other for this Offer and are not related to each other.

A.5 Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992

B. INFORMATION ABOUT THE SELLERS

The details of the Sellers are set out below:

Sr. No.	Name of the Sellers	Residential Address/ Registered Office Address	Nature of Entity	Listed/ Unlisted	No. of Shares held in the Target Company	% of Share Capital
1	Gopalkrishan Somani	21 B, Meher Apartment, Altamount Road, Mumbai- 400026	Individual	NA	2,49,702	22.96%
2	Gopalkrishan Somani HUF	21 B, Meher Apartment, Altamount Road, Mumbai- 400026	Hindu Undivided Family	NA	1,48,148	13.62%
3	Mebags Investment Services Pvt. Limited (formerly known as Mebags Investment Pvt. Limited)	154, Mittal Court, Nariman Point, Mumbai 400021	Private Limited Company	Unlisted	77,350	7.11%
4	Sanjay Somani HUF	21 B, Meher Apartment, Alta Mount Road, Mumbai – 400026	Hindu Undivided Family	NA	30,000	2.76%
5	Alok Wires Private Limited	154, Mittal Court, Nariman Point, Mumbai 400021	Private Limited Company	Unlisted	20,500	1.89%
	Total				**5,25,700**	**48.34%**

- All the above Sellers are part of Promoters/ Promoter Group of the Target Company and they do not belong to any Group.
- Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992

C. INFORMATION ABOUT THE TARGET COMPANY

1. Mapro Industries Limited was originally incorporated on February 08, 1973 as Meena Air Products Limited with Registrar of Companies, Delhi & Haryana and got Certificate for Commencement of Business on February 16, 1973. The name of the company was changed from Meena Air Products Limited to Mapro Industries Limited and had consequently obtained fresh certificate of incorporation on September 15, 1995.
2. The Registered Office of the Target Company is situated at 154, Mittal Court, Nariman Point, Mumbai- 400021.
3. The Authorized Share Capital of the Target Company is Rs.2,00,00,000 (Rupees Two Crores Only) comprising of 25,000 preference shares of Rs 100/- each and 17,50,000 equity shares of Rs. 10/- each. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is Rs.1,08,75,000 (Rupees One Crore Eight Lakhs Seventy Five Thousand Only) comprising of 10,87,500 equity shares of Rs 10/- each fully paid up. (Source: Annual Accounts of MIL as of March 31, 2012)
4. The equity share (ISIN: INE848M01019) of the Target Company are currently listed at BSE Limited, Mumbai ("BSE") (Scrip Code: 509762). (Source: BSE website)
5. Based on the information available on the BSE website, the equity shares of MIL are infrequently traded within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.
6. There are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company. (Source: BSE website)
7. By an Order dated February 24, 2012 passed by the Hon'ble Bombay High Court sanctioned the Scheme of Arrangement/ Demerger made between the Target Company, Mapro Gases Limited ("MGL") and Mapro Ventures Limited ("MVL") whereby the Gas Division Undertaking and the Ventures Division Undertaking of the Company ("the said Undertakings") were demerged and transferred unto MGL and MVL respectively ("the said Scheme"). In terms of the said Scheme, all the properties and liabilities pertaining to the said Undertakings were transferred and vested unto MGL and MVL respectively from the **appointed date i.e. April 1, 2011.**
8. The financial information of MIL based on the audited financial statements for the year ended March 2010, March 2011, March 2012 and audited limited review financial information for six months ended September 2012 are as follows:

(Amount in Lakhs)

	Half Year ended as on September 2012	Year ended as on March 2012	Year ended as on March 2011	Year ended as on March 2010
Total Revenue	24.62	14.19	341.13	227.21
Net Income (PAT)	0.37	8.31	41.18	9.76
EPS	0.03	0.76	3.79	0.90
Net Worth/ Shareholders Funds (including revaluation reserve)	(2.95)	(3.32)	103.61	67.52
Revaluation Reserves	0.00	0.00*	200.75	204.57
Net Worth/ Shareholders Funds (excluding revaluation reserve)	(2.95)	(3.32)	(97.14)	(137.05)

** Reversal of Revaluation Reserve is on account of transfer of Assets & Liabilities pursuant to demerger scheme duly approved by Hon'ble Bombay High Court Order dated 24.02.2012.*

9. Except as mentioned in Point 7, there is no merger, de-merger and spin off in the last three years in the Target Company.

D. DETAILS OF THE OFFER

1. The Acquirers are making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire up to 2,82,750 equity shares of Rs. 10/- each representing 26% of the total equity share capital / voting capital of MIL **(the "Offer Size")** at a price of Rs. 20/- each (Rupees Twenty Only) per equity share / voting right **(the "Offer Price")** payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer that will be circulated to the Shareholder in accordance with SEBI (SAST) Regulations.
2. The offer is being made by the Acquirers to all public shareholders of the Target Company, except the Acquirers and Parties to the SPA including persons deemed to be acting in concert with such Parties whether holding equity shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the tendering period.
3. This Offer is not subject to the receipt of the Statutory Approvals however, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Para VI of this DPS.
4. In terms of Regulation 23 of SEBI (SAST) Regulations in the event that any of the conditions stipulated in SPA and paragraph II (2) (iv), are not obtained or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirers, this Offer shall stand withdrawn. In the event of such withdrawal, a public announcement will be made, within 2 (two) working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, Stock Exchange and to the Target Company at its Registered Office.
5. The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19 (1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
6. The Manager to the Offer, Chartered Capital and Investment Limited does not hold any equity shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
E. In terms of Regulation 25 (2) of SEBI (SAST) Regulations, as on date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next 2 years, except (i) in the ordinary course of business, (ii) with the prior approval of the shareholders, (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company, and (iv) in accordance with the prior decision of Board of Directors of the Target Company. Further, subject to the requisite approvals, the Acquirer may evaluate options regarding disposal of any surplus assets.
F. The Equity Shares is listed at BSE. As per Clause 40A of the listing agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that the promoter group shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND OF THE OFFER

1. The Acquirers had entered into a Share Purchase Agreement ("SPA") with Mr. Gopalkrishan Somani, Gopalkrishan Somani HUF, Mebags Investment Services Private Limited, Sanjay Somani HUF and Alok Wires Private Limited (hereinafter collectively referred to as "Sellers") on Wednesday, January 16, 2013 whereas Acquirers agree to acquire management control of Target Company and to acquire 5,25,700 equity shares of Rs. 10/- each ("Sellers's Equity Shares") of MIL, which represents 48.34% of the total issued equity share / voting capital of Target Company at a price of Rs. 18/- (Rupees Eighteen Only) per equity share of Rs. 10/- each (Negotiated Price) at a total consideration of Rs. 94,62,600/- (Rupees Ninety Four Lakhs Sixty Two Thousand and Six Hundred Only) payable in cash, subject to the terms and conditions as contained in the Share Purchase Agreement. The Sellers are part of Promoters/ Promoter Group of the Target Company and also are in management control of Target Company.
2. A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:
   (i) Subject to Regulation 22 of the SEBI (SAST) Regulations, the Parties agree that the Closing Date (as defined below) shall be a Working Day not later than 2 (Two) Working Days, subsequent to the receipt of the CP Satisfaction Notice from the Purchasers or such other date as the Purchasers and the Sellers may agree in writing which in any case shall not be later than 26 weeks ("the Closing Date") subject to the receipt of SEBI observations.
   (ii) The Purchasers and/or the Sellers shall further observe and comply with all their respective obligations under this Agreement and as may be specified in the SEBI (SAST) Regulations, Companies Act, Stock Exchanges Listing Agreements or other applicable law.
   (iii) There is no non compete fees separately payable to the Sellers.
   (iv) The SPA may be terminated by the Acquirers upon the occurrence of any of the following events each of which events are outside the control of the Acquirers as detailed in SPA.
      a. The Parties hereto agree that if they fail to comply with the provisions of the Takeover Regulations, this Agreement shall not be acted upon by the Purchasers and/ or Sellers
      b. The SPA may be terminated by the Acquirers at any time before the Closing Date due to occurrence of following reasons:
         b.1 if any judicial order has come into effect or any law having been enacted, promulgated or issued or deemed applicable to the transactions contemplated by the Definitive Agreements, which would restrain, enjoin or otherwise prohibit or make illegal the consummation of the transactions contemplated hereby or thereby or which could reasonably be expected to otherwise result in a material diminution of the benefits of the transaction contemplated hereby or thereby; or
         b.2 upon the occurrence, existence or subsistence of a Material Adverse Effect; or
         b.3 upon any breach or non-compliance in any respect with the terms of this Agreement by the Sellers; or
         b.4 if the Sellers, inspite of no default or breach on its part, is not able to satisfy the Conditions Precedent in so far as the same are required to be satisfied by it within the maximum period of 60 (sixty) days from the date of this Agreement Provided that the aforesaid time limit may be extended by the Purchasers at its sole discretion but such extension shall not be unreasonably withheld
3. By the above proposed acquisition pursuant to SPA, the Acquirers will be holding substantial stake and will be in control of the Target Company, which resulted in triggering of Regulations
4. This Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations.
5. The Acquirers will continue existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Memorandum and Articles of Association of MIL and all applicable laws, rules and regulations, the Board of Directors of MIL will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.
6. This Offer to the equity shareholders of MIL is for acquiring up to 26% of the total equity share capital of MIL. Acquirers will complete the acquisition under Regulation 22, further to compliance of Regulation 17 and Regulation 22(2) and other applicable Regulations, the parties of SPA after the expiry of 21 working days from this DPS may act upon the SPA and Acquirers will complete the acquisition of shares/voting rights in and control over the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in MIL and their details of their acquisition are as follows:

Details	Mr. Sandeep Gupta		Mr. Atul Kumar Sultania		Mr. Umesh Kumar Kanodia	
	No.	%	No.	%	No.	%
Shareholding as on the PA date	2,49,230 Equity Shares*	22.92%	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer Shareholding On Diluted basis, as on 10th working day after closing of tendering period	10,57,680** (97.26%) Equity Shares					

** The Acquirers do not hold any shares as on date of DPS in Target Company except as stated above.*

*** The Acquirers will acquire: (i) 5,25,700 Equity Shares representing 48.34% of the Voting Share Capital from the Sellers under the Share Purchase Agreement; and (ii) 2,82,750 Equity Shares representing 26% of the Voting Share Capital in this Offer (assuming full acceptance).*

IV. OFFER PRICE

a) The equity shares of the Target Company are listed and traded at BSE and are infrequently traded as defined in the SEBI (SAST) Regulations. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding January 2013, the month in which the PA was made, is as given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares during the 12 calendar months	Total no. of equity share listed preceding to January 2013	Traded Turnover (in terms of % to total listed shares)
1	BSE	1,300	10,87,500	0.12%

(Source: website-bseindia.com)

b) The Offer Price of Rs. 20/- (Rupees Twenty Only) per equity share of face value of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

a.	Highest Negotiated Price under the Acquisition Agreement attracting the obligation to make an Open Offer	Rs. 18/-
b.	Volume weighted average price paid or payable by the Acquirers for acquisition during 52 weeks immediately preceding the date of Public Announcement	Rs. 18/-
c.	Highest Price paid or payable by the Acquirers for any acquisition during 26 weeks immediately preceding date of Public Announcement.	Rs. 18/-
d.	Volume weighted average market price calculated for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	Not Applicable
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 6.51*
f.	The per share value computed under sub-regulation (5) of SEBI (SAST) Regulations	Not Applicable

** An extract of the report by CLB & Associates (Chartered Accountants) dated January 15, 2013 is reproduced below: The Fair Value of the equity shares is considered and based on the Supreme Court's Decision in the case of Hindustan Lever Employees; Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on different weights and while considering this following has been taken into consideration.*

i) Book Value (BV) (ii) Profit Earning Capacity Value (PCEV) Method (iii) Market Value (MV) in the case of listed shares

The Book Value is a negative figure as on March 31, 2012, therefore the Book Value Method has not been considered in this case. The Profit of the Company for the year March 31, 2012 is negative and for the year March 31, 2011 and March 31, 2010 the Profit/ Loss figures are not relevant because the Company demerged its Gas Division and Venture Division to Mapro Gas Ltd and Mapro Ventures Ltd pursuant to Demerger Scheme approved by Hon'ble Bombay High Court vide its Order dated 24.02.2012 with appointed date 01.04.2011. Accordingly all the assets, liabilities, income and expenses pertaining to both the divisions are transferred respectively w.e.f 01.04.2011 to demerged entities namely Gas Division and Venture Division and hence the PCEV Method has also not been considered. The shares of the Company are very thinly traded/ infrequently traded for the past 12 months i.e. January 2012 to December 2012 on BSE and hence a 50% of the value has been considered for Market Value Method.

We are of the opinion that based on the information as referred to hereinabove, the Fair Value of the equity shares of MAPRO INDUSTRIES LIMITED of Rs. 10/- each is Rs. 6.51 per share.

c) The Offer Price of Rs. 20/- (Rupees Twenty Only) per equity share is justified as it is more than the Price in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.

d) There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regualtion 8(9) of the SEBI (SAST) Regulations. (Source: BSE website)

e) There has been no revision in Offer Price or Offer Size as of the date of this DPS.

f) In case the Acquirers acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, 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. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

g) An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The total requirement of funds for this Offer is Rs. 56,55,000 (Rupees Fifty Six Lakhs Fifty Five Thousand Only), assuming full acceptance of this Offer. **("Offer Consideration")**.
2. The Acquirers have made firm financial arrangement for financing the acquisition of Equity Shares under this Offer, in terms of Regulation 25(1) of SEBI (SAST) Regulations. They have adequate internal resources to meet the financial requirements of this Offer. No borrowing from any Bank/ Financial Institution of Foreign sources such as NRI or otherwise is envisaged by them.
3. CA Mukesh Kumar Bagaria (Membership No. 062011, FRN. 323211E), Partner of Tulsian Agarwal & Associates, Chartered Accountants, CA S K Kejriwal (Membership No. 061290, FRN 325812E), Proprietor of Kejriwal Sanjeev & Co., Chartered Accountants, and CA Chinmay Kumar Ghatak (Membership No. 003591), Proprietor of C. Ghatak & Co., Chartered Accountants, have confirmed vide their Certificates dated January 17, 2013 that Mr. Sandeep Gupta, Mr. Atul Kumar Sultania and Mr. Umesh Kumar Kanodia respectively have sufficient liquid funds to meet their part of obligations under the SEBI (SAST) Regulations.
4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers has opened an Escrow Current Account as well as Fixed Deposit Escrow Account. Both accounts are part of Escrow Account which is in the name and style of **"Sandeep Gupta-Mapro- Escrow A/c-CCIL"** with Oriental Bank of Commerce, having its Branch at Thakur Village, Kandivali (E), Mumbai - 400101 **("Escrow Banker")** and have deposited Rs. 60,00,000 (Rupees Sixty Lakhs Only) in cash which represents more than 100% of the Offer Consideration.
5. Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations
6. Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for fund and money for payment through verifiable means are already in place to fulfil the obligations of the Acquirer under the Offer.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no statutory approvals and/or consent required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date
2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer
3. Subject to the receipt of statutory approvals, other approvals, and conditions stipulated in paragraph II (2) (iv) as the case may be, the Acquirers shall complete all procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and / or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
4. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
5. If any of the statutory approval set out above, are not met for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, the Stock Exchange and the Target Company at its Registered Office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Day and Date
1.	**Date of Public Announcement**	**Wednesday, January 16, 2013**
2.	Date of publication of the DPS	Wednesday, January 23, 2013
3.	**Identified Date***	**Tuesday, February 26, 2013**
4.	Date by which Final Letter of offer will be dispatched to the Shareholders	Wednesday, February 27, 2013
5.	Last date for upward revision of Offer Price and/or Offer Size	Wednesday, March 06, 2013
6.	Last date by which Board of the Target shall give its recommendation	Friday, March 08, 2013
7.	Offer opening Public Announcement	Monday, March 11, 2013
8.	**Date of commencement of tendering period**	**Tuesday, March 12, 2013**
9.	**Date of closing of tendering period**	**Monday, March 25, 2013**
10.	Date by which all requirements including payment of consideration would be completed	Wednesday, April 10, 2013

(*) Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All public shareholders of the Target Company, except the Acquirers and Parties to the SPA including persons deemed to be acting in concert with such Parties, whether holding Equity shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the tendering period.
2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) and Purva Sharegistry (India) Private Limited ("Registrar to the Offer"). The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5.00 pm on the date of closure of the tendering period of this Offer, together with:
   - In the case of the Equity Shares held in physical form, the name, address, number of the Equity Shares held, number of the Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate(s) and valid transfer deed(s), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and / or such other documents, as may be specified in the Letter of Offer; or
   - In the case of the Equity Shares held in dematerialized form, the depository participant ("DP") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account ("Escrow Demat Account"), as per the details given below:

DP Name	DP ID	Client ID No.	Account Name
BCB Brokerage Private Limited	12010400	00039119	PSIPL Escrow A/c-Mapro Open Offer PSIPL
Depository	Central Depository Services (I) Ltd.		

Note : The Shareholders having their beneficiary account in NSDL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Depository Escrow Account with CDSL.

3. The Letter of Offer along with a Form of Acceptance- cum-Acknowledgement would also be available at SEBI website i.e. www.sebi.gov.in and shareholders can also apply by downloading such forms from the said website.
4. The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to MIL or to the Manager to the Offer
5. No indemnity is needed from the unregistered shareholders

IX. DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

- For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers have relied on the information of Target Company as available from public sources and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers, jointly and severally, accept full responsibility for the information contained in the PA and the DPS and also accept responsibility for each of their obligations under the SEBI (SAST) Regulations.
- Pursuant to the Regulation 12 of SEBI (SAST) Regulations, the Acquirers have appointed **Chartered Capital and Investment Limited** as Manager to the Offer.
- The Acquirers have appointed **Purva Sharegistry (India) Private Limited** as the Registrar to the Offer having its Office at 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400 011, Contact Person: Mr. V.B. Shah, Tel. No.: 022-2301 6761/2301 8261, Fax No.: 022-2301 2517, Email: busicomp@vsnl.com
- **A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer (LOO) along with a Form of Acceptance- cum- Acknowledgement would also be available at SEBI website: www.sebi.gov.in**

ISSUED BY MANAGER TO THE OFFER

CHARTERED CAPITAL AND INVESTMENT LIMITED

SEBI Registration No.: INM000004018

418-C, "215 Atrium", Andheri Kurla Road Andheri (East), Mumbai 400 093

Tel. No.:022- 6692 4111, Fax No.:022-6692 6222

Email: mumbai@charteredcapital.net, Contact Person: Ms. Menka Jha

Place: Mumbai
Date: January 22, 2013

For and on behalf of the Acquirers
Mr. Sandeep Gupta, Mr. Atul Kumar Sultania and Mr. Umesh Kumar Kanodia

Sobhagya