LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder of Mathew Easow Research Securities Limited ("MERSL / Target Company"). If you require any clarifications about the action to be taken, you may consult your stockbroker or your investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the stock exchange through whom the said sale was affected.

CASH OFFER

Pursuant to regulations 10 and 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto

By

Vista Vyapaar Private Limited

a private limited company incorporated under the Companies Act, 1956

Registered office: 1/1A, Biplabi Anukul Chandra Street (Princep Street), Electronic Centre, 5th Floor # 5G, Kolkata – 700 072

Ph:+91-33-2212 6083; Fax: +91-33-3022 6083

to the shareholder(s) of

Mathew Easow Research Securities Limited

Registered office: 128, Rash Behari Avenue, Rajkamal Building 1st Floor, Kolkata – 700 029

Ph :+91-33- 2464 7022; Fax : +91-33- 2464 7931

To acquire 6,00,000 fully paid up Equity Shares of Rs. 10/- each representing 20% of the current voting capital of Mathew Easow Research Securities Limited **at a price of Rs.19/- (Rupees Nineteen only) (the "Offer Price") per fully paid-up Equity Share payable in cash.**

1. This Offer is being made pursuant to and in accordance with regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof (the "SAST Regulations / Regulations").
2. This Offer is neither conditional nor subject to any minimum level of acceptance by shareholders of the Target Company.
3. There are no statutory approvals required to acquire the equity shares that are validly tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer shall not proceed with the Offer in the event any statutory approval is not obtained.
4. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, shall have the option to withdraw their acceptance on or before Thursday, December 10, 2009, i.e., 3 (three) working days prior to the date of closure of the Offer i.e. Tuesday, December 15, 2009.
5. If there is any upward revision in the Offer Price by the Acquirer prior to or on the last date for revising the Offer Price viz., Friday, December 04, 2009, you will be informed by way of another Public Announcement in the same newspapers in which the first Public Announcement was published. The Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to regulation 27 of the Regulations, the same would be communicated by a Public Announcement in the same newspapers in which the Public Announcement appeared.
6. **This is not a competitive bid.**
7. **If there is a competitive bid(s):**
   a. **The public offers under all the subsisting bids shall close on the same date;**
   b. **As the Offer Price cannot be revised during 7 (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.**
8. No competitive bid has been announced till the date of this Letter of Offer.
9. A copy of the Public Announcement and the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement and the Form of Withdrawal) will also be available on the website of Securities and Exchange Board of India ("SEBI") (http://www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Microsec Capital Limited Azimganj House, 2nd Floor, 7 Camac Street, Kolkata- 700 017 Tel. : 91-33-2282 9330 (5 Lines) Fax : 91-33-2282 9335 E-mail : mgoenka@microsec.in Website : www.microsec.in **Contact Person : Mr. Manav Goenka**	**C. B. Management Services (P) Limited** P-22, Bondel Road Kolkata - 700 019 Tel. : 91-33-22806692/93/94 Fax : 91-33-2287 0263 E-mail : cbmsl1@cal2.vsnl.net.in **Contact Person: Mr. P. Basu**
OFFER OPENS ON : THURSDAY, NOVEMBER 26, 2009	**OFFER CLOSES ON : TUESDAY, DECEMBER 15, 2009**

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

	Day and Date	
Activity	**Original Schedule**	**Revised Schedule**
Public Announcement Date	Thursday, September 03, 2009	Thursday, September 03, 2009
Specified Date *****	Thursday, October 01, 2009	Thursday, October 01, 2009
Last date for a competitive bid	Thursday, September 24, 2009	Thursday, September 24, 2009
Date by which the Letter of Offer will be despatched to the shareholders of the Target Company	Friday, October 16, 2009	Saturday, November 21, 2009
Offer Opening Date	Wednesday, October 28, 2009	Thursday, November 26, 2009
Last date for revising the offer price/offer size	Thursday, November 05, 2009	Friday, December 04, 2009
Last date for withdrawal by shareholders	Wednesday, November 11, 2009	Thursday, December 10, 2009
Offer Closing Date	Monday, November 16, 2009	Tuesday, December 15, 2009
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be despatched	Tuesday, December 01, 2009	Wednesday, December 30, 2009

** Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent and all owners (registered or unregistered) of the shares of the Target Company (except the Acquirer and the Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.*

RISK FACTORS

RISK RELATED TO THE TRANSACTION

The transaction between the Acquirer and Sellers is subject to the fulfillment of certain precedent conditions mentioned in the Share Purchase Agreement entered into between them.

RISK RELATED TO THE OFFER

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

a. The Offer involves an offer to acquire 20% of the current voting capital of the Target Company. In the case of oversubscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

b. In the event that (a) a statutory and regulatory approval, if applicable, is not received in a timely manner, (b) there is any litigation leading to a “stay” of the Offer, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of the Target Company whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed.

c. The Shares tendered in the Offer will lie in trust with the Registrar in credit of designated escrow account until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of MERSL. Accordingly, the Acquirer makes no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any shareholder of MERSL on whether to participate or not to participate in the Offer.

d. The shareholders who have lodged their shares would not be able to withdraw them after the last date of withdrawal i.e. Thursday, December 10, 2009 even if the acceptance of shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, in the designated escrow account, till such time as the process of acceptance of tendered shares and the payment of consideration is completed.

RISK RELATED TO ASSOCIATION WITH THE ACQUIRER

a. The Acquirer makes no assurance with respect to the future financial performance of the Target Company.

b. The Acquirer was incorporated in February 2007 and has no track record of past performance. There can be no assurance with regard to the financial position of the Acquirer.

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1. DEFINITIONS

Acquirer / Vista Vyapaar Private Limited	A Company incorporated under the Companies Act, 1956 and having its registered office at 1/1A, Biplabi Anukul Chandra Street (Princep Street), Electronic Centre, 5th Floor # 5G, Kolkata – 700 072
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Date of closure of Offer	Tuesday, December 15, 2009
DP	Depository Participant
Eligible Person(s) / Eligible Shareholder(s) for the Offer	All shareholders / beneficial owners (registered or otherwise) of the shares of the Target Company except the Acquirer, parties to the SPA, and any persons acting in concert.
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
FOW	Form of Withdrawal
FY / Financial Year	Twelve Months ending on 31st March of a particular year
Letter of Offer/LOO	This Letter of Offer dated November 17, 2009
Mathew Easow Research Securities Limited/ MERSL/Target Company	A Company incorporated under the Companies Act, 1956 and having its registered office at 128, Rash Behari Avenue, Rajkamal Building 1st Floor, Kolkata – 700 029
Microsec/MCL/Manager to the offer/ MB/Merchant Banker	Microsec Capital Limited, the Merchant Banker appointed by the Acquirer pursuant to regulation 13 of the SAST Regulations, having registered office at 53 Syed Amir Ali Avenue, 1st floor, Kolkata – 700 019
NSDL	National Securities Depositories Limited
Offer	Open Offer for acquisition of 6,00,000 equity shares of the Target Company, representing 20% of its current voting capital at the Offer Price payable in cash.
Offer Price	Rs 19/- (Rupees Nineteen only) per equity share.
Offer Period	20 (twenty) days period from the date of opening of offer on Thursday, November 26, 2009 to closing of offer on Tuesday, December 15, 2009
Public Announcement/PA	Public Announcement of the Offer made by the Acquirer • In all editions of Business Standard (English) on September 3, 2009; • in all editions of Business Standard (Hindi) on September 3, 2009; • in Kolkata edition of Ek Din (Bengali) on September 3, 2009.
Registrar/ Registrar to the Offer/	C.B Management Services (P) Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at P-22, Bondel Road, Kolkata – 700 019
Regulations / SAST Regulations/ Takeover Code	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.
SEBI	Securities & Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act 1992
Sellers	Mrs. Valsa Mathew, Mrs. Neha Mathew, Mrs. Kunjamma Easow, Mr. Sam Mathew, Mrs. Saramma Samuel, Mr. V.M. Samuel & Mr. Sushil Joseph
Share(s)	Fully Paid up equity shares of face value of Rs 10/- each of Mathew Easow Research Securities Limited
SPA / Share Purchase Agreement	Share Purchase Agreement dated August 31, 2009 entered between the Sellers and the Acquirer
Specified Date	Date for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent
Voting Capital /Paid-up capital of Target Company	Equity share capital of Mathew Easow Research Securities Limited comprising of 30,00,000 equity shares of Rs. 10 each.

Note : All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the Regulations unless specified.

2 DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF MATHEW EASOW RESEARCH SECURITIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, MICROSEC CAPITAL LIMITED, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 14, 2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer or in the Public Announcement or in any advertisement or other announcement issued by, or at the instance of the Acquirer and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so entirely at his/her/their own risk.

3 DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This open offer (the “Offer”) is being made by the Acquirer to the shareholders of the Target Company in compliance with regulations 10 and 12 of the SAST Regulations consequent upon an indirect substantial acquisition of Equity Shares and change of control of the Target Company.

3.1.2 On August 31, 2009, the Acquirer has acquired 1,64,146 equity shares representing 5.47% of the total paid-up and voting equity share capital of the Target Company from Cindy Marketing Private Limited, Mrs. Kunjamma Easow and Mrs. Valsa Mathew (all belonging to the promoter group of the Target Company) through off market transactions at a price of Rs.19/- (Rupees Nineteen only) per fully paid-up equity share of face value Rs. 10/- each.

3.1.3 On August 31, 2009, the Acquirer has also entered into a share purchase agreement (‘SPA’) with Mrs. Valsa Mathew, Mrs. Neha Mathew, Mrs. Kunjamma Easow, Mr. Sam Mathew, Mrs. Saramma Samuel, Mr. V.M. Samuel & Mr. Sushil Joseph (hereinafter collectively referred to as the “Sellers”) to acquire 7,31,710 equity shares (“Sale Shares”) representing 100% fully paid Equity share capital of Mathew Easow Fiscal Services Limited (MEFSL), a company incorporated in accordance with provisions of the Companies Act, 1956, and having its registered office at 128, Rash Behari Avenue, Rajkamal Building 1st Floor, Kolkata - 700 029. As per the stock exchange filings by MERSL, the Sellers belong to the Promoter Group of the Target Company.

3.1.4 MEFSL owns 14,91,546 equity shares representing 49.72% of the total paid-up and voting equity share capital of the Target Company (“Target Company Shares”).

3.1.5 The sale of Sale Shares is subject to the Acquirer complying with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 1997 and amendments made thereto. Pursuant to Regulation 22(16) of the SEBI Takeover Regulations, the Sellers and the Acquirer shall not act upon the sale and purchase of the Sale Shares and the payment of the purchase consideration in the event of non-compliance of the provisions of the SEBI Takeover Regulations by the Acquirer.

3.1.6 Apart from the consideration as mentioned in 3.1.2 and 3.1.3 above, no other compensation is being paid to the Sellers either directly or indirectly.

3.1.7 Being parties to SPA, the Sellers shall not tender any of the Target Company Shares for sale to the Acquirer in this Open Offer.

3.1.8 Upon fulfillment of all the obligations by the Acquirer under the Regulations as certified by the Merchant Banker, the board of directors of MEFSL shall transfer the Sale Shares acquired by the Acquirer and shall also allow such changes in the board of directors as would give the Acquirer representation on its Board. Similarly, the board of directors of the Target Company shall also allow such changes in the board as would give the Acquirer representation on the Board and control over the Target Company.

3.1.9 In compliance with regulations 10 and 12 of the SAST Regulations, the Acquirer is making an Open Offer to the shareholders of the Target Company (other than the Sellers) to acquire 6,00,000 Equity shares of Rs.10/- each representing 20% of the total issued, subscribed and fully paid-up equity capital of Target Company, at a price of Rs. 19/- (Rupees Nineteen Only) per fully paid up Equity Share for cash.

3.1.10 The Acquirer, Sellers and the Target Company have 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 regulation made under the SEBI Act.

3.1.11 The Acquirer has not acquired shares/ voting rights of the Target Company during the 12 months period prior to the date of Public Announcement except as stated in paras 3.1.2 and 3.1.3 above.

3.1.12 As on date of the PA, Microsec Capital Limited, Manager to the Offer does not hold any shares of the Target Company.

3.2 **Details of the Offer**

3.2.1 In accordance with regulation 14(1) of the SAST Regulations the Acquirer has made a public announcement within four working days of signing of the SPA. In accordance with regulation 15(1) of the SAST Regulations, the public Announcement has been published in the following newspapers :

Name of the Newspaper	Edition	Date
Business Standard (English)	All Editions	September 3, 2009
Business Standard (Hindi)	All Editions	September 3, 2009
EK Din (Bengali)	Kolkata - Edition	September 3, 2009

3.2.2 A copy of the Public Announcement for the Open Offer is also available on the SEBI website (www.sebi.gov.in)

3.2.3 The Acquirer is making an offer to acquire 6,00,000 Equity shares of Rs.10/- each representing 20% of the current issued, subscribed and fully paid-up equity capital of Target Company, in terms of regulation 21(1) of the Regulations, at a price of Rs. 19/- (Rupees Nineteen Only) per fully paid up Equity Share for cash.

3.2.4 There are no partly paid –up shares of the Target Company.

3.2.5 This is not a competitive bid and there have been no competitive bid(s) as on the date of this letter of offer.

3.2.6 This Offer is neither conditional nor subject to any minimum level of acceptance.

3.2.7 The Acquirer will acquire upto 600,000 Equity Shares that are validly tendered in accordance with the terms of the offer at the offer price.

3.2.8 The equity shares of the Target Company tendered will be acquired by the Acquirer 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.

3.2.9 In the event the equity shares tendered in the offer by the shareholders of MERSL are more than the equity shares to be acquired under the offer, the acquisition of equity shares from each shareholder will be on the proportionate basis, irrespective of whether the equity shares are held in physical or dematerialised form.

3.2.10 There are no Persons acting in Concert in relation to this Offer and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer only.

3.2.11 The Acquirer has not acquired any shares of the Target Company from the date of the PA up to the date of this letter of Offer.

3.3 **Reason for the acquisition/ offer**

3.3.1 On completion of the offer (assuming full acceptance in the Offer), the Acquirer may hold (directly/ indirectly), in the aggregate, 22,55,692 fully paid-up shares representing 75.19% of the voting capital of the Target Company and will be in control of the Target Company. The Offer is being made in accordance with regulations 10 and 12 of the Regulations as a result of the proposed substantial acquisition of shares accompanied with change in control of the Target Company.

3.3.2 As on the date of the PA, the Acquirer does not have any plans to dispose off 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 or except to the extent required for the purpose of restructuring, rationalizing and / or streamlining of operations, assets, liabilities, investments, businesses or otherwise of the Target Company for commercial reasons or operational efficiencies.

3.3.3 Other than in the ordinary course of business, the Acquirer undertakes that it will not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company. Notwithstanding the immediately preceding sentence, the Board of Directors of the Target Company will take appropriate decisions in these matters as per the requirements of business and in line with the business opportunities from time to time.

3.3.4 The Acquirer, through MERSL, intends to invest in corporate opportunities and also provide extensive insight and support to the development of the existing business of the Target Company. For this purpose, the Acquirer would suitably strengthen the Target Company with the requisite financial and human resources. The Acquirer reserves the right to modify the present structure in a manner which is useful to the larger interests of the shareholders. Any change in the structure that may be effected will be in accordance with the applicable laws.

4 BACK GROUND OF THE ACQUIRER

4.1 Vista Vyapaar Private Limited, the Acquirer, is a private limited company incorporated on February 1, 2007 under the Companies Act, 1956. Its registered office is situated at 1/1A, Biplabi Anukul Chandra Street (Princep Street), Electronic Centre, 5th Floor # 5G, Kolkata – 700 072. Ph: +91-33-2212 6083; Fax: +91-33-3022 6083. The name of the company has not changed since incorporation.

4.2 Vista Vyapaar Private Limited has complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations in a timely manner. The details of compliances by the Acquirer are attached as Annexure - C.

4.3 The issued, subscribed and paid up share capital of the Acquirer is Rs. 35.80 Lacs comprising of 3,58,000 fully paid up equity shares of Rs. 10/- each.

4.4 The shareholding pattern of the Acquirer as on the date of the Letter of Offer is as under :

Shareholders category	No. of Shares	% age holding
Promoters and Promoter Group	3,58,000	100.00
Others	Nil	-
Total	**3,58,000**	**100%**

4.5 Being a private limited company, the shares of Acquirer are not listed on any stock exchange and hence provisions of regulation 6, 7(3) and 8(3) of the SAST Regulations are not applicable to the Acquirer.

4.6 Since the Acquirer is a private limited company, the provisions of Corporate Governance under Clause 49 of the Listing Agreement are not applicable.

4.7 The Acquirer is engaged in the business of investments.

4.8 The promoters of the Acquirer are Mr. Nath Mal Kedia, Mr. Beda Nand Choudhary, Mrs. Renu Jain, Ms. Bhawna Jain and Mr. Ankit Jain. The shareholding of the Promoters in the Acquirer Company is as follows:

SL. No.	Name of the Promoter	No. of Shares held	% of Shares held
1.	Nath Mal Kedia	175,500	49.02%
2.	Renu Jain	60,900	17.01%
3.	Ankit Jain	55,800	15.59%
4.	Bhawna Jain	55,800	15.59%
5.	Beda Nand Choudhary	10,000	2.79%
	TOTAL	**358,000**	**100.00%**

4.9 The details of the Board of Directors of the Acquirer are given as below :

Name & Designation	DIN	Date of Appointment	Qualification	Experience	Residential Address
Mr. Dilip Kumar Choudhary - Director	00080390	February 13, 2009	BA	9 year experience in financial and allied services	51/26, N.S.Road, P.O. Rishra - 712248, Dist - Hooghly, W.B.
Mr. Beda Nand Choudhary - Director	00080175	July 23, 2009	B.Com	13 years of experience in financial and accounting services	Niva Park, Phase - III, 219/3, Brahmapur Nath Para, Kolkata - 700096 West Bengal
Mr. Nath Mal Kedia - Director	00576093	August 6, 2009	B.Com	15 years experience in tea business	P-765, Lake Town, Block - A, Kolkata -700089 West Bengal

4.10 None of the Directors of the Acquirer is on the Board of the Target Company.

4.11 Brief financial details of Vista Vyapaar Private Limited for the last two financial years are as below:

Profit & Loss Account **Rs. in Lacs**

Particulars	31-Mar-08	31-Mar-09
Income from Operations	-	1.08
Other Income	-	-
Total Income	**-**	**1.08**
Total Expenditure	**0.05**	**1.11**
Profit before Interest, Depreciation and Tax	**(0.05)**	**(0.03)**
Depreciation	-	-
Interest	-	-
Profit before Tax	**(0.05)**	**(0.03)**
Provision for Tax	-	-
Profit after Tax	**(0.05)**	**(0.03)**

Balance Sheet Statement **Rs. in Lacs**

Particulars	31-Mar-08	31-Mar-09
Sources of funds		
Paid up share capital	1.00	35.80
Reserves & Surplus (excluding revaluation reserve)	-	313.20
Profit and Loss (Debit Balance)	(0.05)	(0.09)
Preliminary Expenditure not written Off	(0.12)	(0.81)
Net Worth	**0.83**	**348.11**
Secured Loan	-	-
Unsecured Loan	-	-
Total	**0.83**	**348.11**
Uses of funds		
Net Fixed Assets	-	-
Investments	1.50	256.65
Net Current Assets	(0.67)	91.46
Total	**0.83**	**348.11**

Other Financial Data

Particulars	31-Mar-08	31-Mar-09
Dividend (%)	Nil	Nil
Earnings per share (Rs.)	(0.54)	(0.01)
Return on Net Worth (%)	-	-
Book Value per Share (Rs.)	8.26	97.24

*(**Source :** Audited annual accounts.)*

Note :

i) Earning per share computed as the PAT/Number of Outstanding shares as at the end of the year/period

ii) Return on Networth calculated as PAT/Networth at the end of the year/period

iii) Book value per share computed as the Networth/ Number of Outstanding shares as at the end of the year/period

4.12 **Significant accounting policies :**

4.12.1 The Financial Statements have been prepared in accordance with applicable Accounting Standards and as per relevant presentational requirements of the Companies Act, 1956 and Accounting Standards issued by the Institute of Chartered Accountants of India.

4.12.2 The Financial Statements have been prepared under the Historical cost convention and on accrual basis and also according to the double entry system of accounting.

4.12.3 Long term investments are stated at cost.

4.13 As per the information provided, the Acquirer does not have any contingent liability in its books of accounts.

4.14 **Companies Promoted by the Acquirer**

As on the date of this Letter of offer, no companies have been promoted by the Acquirer. Further, apart from Mr. Nath Mal Kedia, none of the promoters of the Acquirer has promoted any company. The companies promoted by Mr. Nath Mal Kedia are as under:

a) Nuddea Plantations Limited

b) Diabari Tea Company Limited

c) Shweta Agents Private Limited

4.15 **Pending Litigations**

The Acquirer has duly complied with all the provisions of the applicable law and there have been no communications from regulatory agencies concerning any non-compliance of applicable laws or deficiencies in financial reporting practices.

There are no legal cases, prosecutions, show cause notices pending against the Acquirer in any Court of law or any other concerned statutory/ regulatory authorities as on date of Letter of Offer.

4.16 Except for the current offer, the Acquirer has not announced or involved in any of any takeover, merger, de-merger or spin off during last 3 (three) year.

4.17 **Disclosure under Regulation 16 (ix)**

4.17.1 As on the date of the PA, the Acquirer does not have any plans to dispose off 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 or except to the extent required for the purpose of restructuring, rationalizing and / or streamlining of operations, assets, liabilities, investments, businesses or otherwise of the Target Company for commercial reasons or operational efficiencies.

4.17.2 Other than in the ordinary course of business, the Acquirer undertakes that it will not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company. Notwithstanding the immediately preceding sentence, the Board of Directors of the Target Company will take appropriate decisions in these matters as per the requirements of business and in line with the business opportunities from time to time.

5. DISCLOSURE IN TERMS OF REGULATION 21(2) OF THE REGULATIONS

As per the listing agreement with the Stock Exchanges and in terms of Clause 40 A of the Listing Agreement the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

Pursuant to the successful closure of the Offer, and assuming full acceptances, the public shareholding of the Target Company is expected to fall below 25% of the voting capital of the Target Company. The Acquirer and other promoters will, in accordance with Regulation 21(2) of the SEBI SAST Regulations 1997, take necessary actions in compliance of the laws to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A (viii) of the Listing Agreement.

6. BACK GROUND OF THE TARGET COMPANY

6.1 Mathew Easow Research Securities Limited is a public limited company having its registered office at 128, Rash Behari Avenue, Rajkamal Building 1st Floor, Kolkata - 700 029, Ph: +91-33-2464 7022; Fax: +91-33-2464 7931. The Target Company was incorporated as “Mathew Easow Research Securities Limited” on August 12, 1994.

6.2 MERSL is a Non Banking Financial Company (Registration no 05.02088) registered with the Reserve Bank of India and is engaged in the business of investments.

6.3 The Present Authorized Share Capital of the Target Company is Rs.1000 Lacs consisting of 90,00,000 equity shares of Rs. 10 each and 1,00,000 preference shares of Rs. 100 each. The total current issued, subscribed and paid-up equity share capital of the Target Company is Rs. 300 Lacs consisting of 30,00,000 equity shares of Rs. 10 each. There are no partly paid up Equity Shares in the Target Company. The capital structure of the Target Company is as under :

Paid Up Equity Shares	**No. of Shares/ Voting Rights**	**% of shares/voting rights**
Fully Paid up Equity Shares	30,00,000	100%
Partly Paid Up Equity Shares	Nil	Nil
Total paid Up Equity Shares	30,00,000	100%
Total Voting Rights in the Target Company	30,00,000	**100%**

6.4 The share capital of MERSL has been built up as under :

Date of Allotment	**Number of Shares issued**	**% of shares issued**	**Cumulative Paid-up Capital (Rs. In lacs)**	**Mode of Allotment**	**Identity of Allottees**	**Status of Compliance**
On Incorporation	700	0.02%	0.07	On Incorporation	Subscribers to the Memorandum	Complied
September 26, 1994	12,64,300	42.14%	126.50	Preferential Allotment	Promoters & their relatives	Complied
March 01, 1995	17,35,000	57.84%	300.00	Initial Public Offer	Promoters & Non Promoters	Complied
Total	**3,000,000**	**100.00%**				

6.5 The Target Company does not have any outstanding convertible instruments to be exercised at a later date and neither any shares of the company are partly paid up carrying voting right.

6.6 The Equity shares of the Target Company are currently listed on the Bombay Stock Exchange Limited and the Calcutta Stock Exchange Association Limited. The Target Company has complied with the listing agreement requirements and the trading of its shares has never been suspended by the stock exchanges. Further no penal / punitive actions have been taken by the stock exchanges against the Target Company.

6.7 MERSL does not have any unlisted shares on the stock exchanges.

6.8 The erstwhile promoter and Chairman of the Target Company Mr. Mathew Easow had a sad demise on May 31, 2009. All the documents and information pertaining to various legal compliances were looked after directly by Mr. Mathew and some of the files and documents pertaining to legal compliances were could not be located after his demise. Hence, the details pertaining to disclosures by the Target Company and its erstwhile Promoters and other major shareholders under provisions of Chapter II of SEBI (SAST) Regulation 1997 for the period 1997 to 2004 are not available in the records of the Target Company. SEBI may initiate appropriate action against the Target Company and the erstwhile promoters. The details of compliances for the years 2005-2009 by the Target Company and the erstwhile promoters are attached as Annexure –A & B respectively.

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

6.10 The Target Company does not have any subsidiary.

6.11 The Board of Target Company as on the date of PA, comprises of 4 (Four) Directors. The details of the Board of Directors of the MERSL are as below :

Name & Designation	DIN	Date of Appointment	Qualification	Experience	Residential Address
Mrs. Valsa Mathew Executive Director	00547703	May 20, 2009	MSC & BED	Teaching experience in prominent institutions in Kolkata & Mumbai	Tulsi Apartments Flat No 303 and 304, 40A, Hindustan Park, Kolkata, 700029, West Bengal, India
Mr. Dilip Cherian Non-Executive & Independent Director	00322763	September 20, 1994	M.A (Eco.)	Prominent and leading public relations consultant	A - 20, First Floor, Nizamuddin East, New Delhi, 110013
Mr. Shekhar Shukla Non-Executive & Independent Director	00545386	February 1, 2005	M.A	15 Years of Experience in marketing with a MNC and 10 Years of experience in running guest house business	27 Circus Avenue, Kolkata, 700017, West Bengal, India
Mr. Deb Kumar Guin Non-Executive & Independent Director	02158044	August 18, 2009	Higher Secondary	Vast experience in accounting and finance.	66, Karbala Tank Lane, Kolkata, 700006, West Bengal

6.12 None of the Directors of the Target Company is a representative of Acquirer

6.13 Brief financial details of Mathew Easow Research Securities Limited for the last three financial years are as below :

Profit & Loss Account **(Rs. in Lacs)**

Particulars	31-Mar-07	31-Mar-08	31-Mar-09
Income from Operations	1,049.10	1,001.33	1,773.18
Other Income	67.98	23.87	13.65
Total Income	**1,117.08**	**1,025.20**	**1,786.83**
Total Expenditure	**1,078.92**	**1,014.76**	**1,784.98**
Profit before Interest, Depreciation and Tax	**38.17**	**10.44**	**1.85**
Depreciation	2.34	2.85	2.75
Interest	-	-	-
Profit before Tax	**35.82**	**7.59**	**(0.91)**
Income Tax Current Year	12.12	0.87	0.15
Income Tax written back	-	-	(9.46)
Deferred Tax	0.11	0.08	(1.08)
Fringe benefit tax	0.52	0.48	0.45
Profit after tax	**23.06**	**6.16**	**9.03**

Balance Sheet Statement (**Rs. in Lacs**)

Particulars	**31-Mar-07**	**31-Mar-08**	**31-Mar-09**
Sources of funds			
Paid up share capital	300.00	300.00	300.00
Reserves & Surplus (excluding revaluation reserve)	41.98	43.50	49.54
Profit and Loss (Debit Balance)	(7.63)	(3.00)	-
Net Worth	**334.35**	**340.50**	**349.54**
Deferred Tax Liability	4.69	4.78	3.70
Secured Loan	-	-	-
Unsecured Loan	-	-	-
Total	**339.04**	**345.28**	**353.23**
Uses of funds			
Net Fixed Assets	35.99	33.70	31.43
Investments	-	3.85	34.10
Net Current Assets	303.05	307.72	287.70
Total	**339.04**	**345.28**	**353.23**

Other Financial Data

Particulars	**31-Mar-07**	**31-Mar-08**	**31-Mar-09**
Dividend (%)	NIL	NIL	NIL
Earnings per share (Rs)	0.77	0.21	0.30
Return on Net Worth (%)	6.90	1.81	2.58
Book Value per Share (Rs.)	11.14	11.35	11.65

***(Source:** Audited annual accounts.)*

Note:

i) Earning per share computed as the PAT/Number of Outstanding shares as at the end of the year/period

ii) Return on Networth calculated as PAT/Networth at the end of the year/period

iii) Book value per share computed as the Networth/ Number of Outstanding shares as at the end of the year/period

6.14 **Reasons for fall/rise in the total income and PAT in the past:**

Comparison between 2008-09 and 2007-08

Although the total income increased from Rs. 1,025.20 Lacs in FY 2008 to Rs. 1,786.83 Lacs in FY 2009, there was a negative PBT of 0.91 Lacs in FY 2009. This was due to a diminution in the value of the investments of the Target Company. However, taxes amounting to Rs. 10.54 Lacs were written back and a result the PAT for FY 2009 increased to Rs. 9.03 Lacs as against Rs. 6.16 Lacs in FY 2008.

Comparison between 2007-08 and 2006-07

Total income for FY 2008 marginally decreased to Rs. 1,025.20 Lacs as compared to Rs. 1,117.08 Lacs in FY 2007. However, the PAT for FY 2008 was substantially lower at Rs. 6.16 Lacs against Rs. 23.06 Lacs in FY 2007. The decline in profits was mainly due to loss on sale of shares.

6.15 As on the date of this letter of offer, shareholding in the Target Company before and after the Offer (assuming full acceptances in the Offer) is given in the table below :

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer.	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
1. Parties to agreement, if any	1,491,546	49.72%	-	-	-	-	-	-
2. Promoters other than (1) above	-	0.00%	-	-	-	-	-	-
Total 1(a+b)	**1,491,546**	**49.72%**	-	-	-	-	-	-
(2) Acquirer								
Acquirer	164,146	5.47%	1,491,546	49.72%	600,000	20.00%	2,255,692	75.19%
Total 2	**164,146**	**5.47%**	**1,491,546**	**49.72%**	**600,000**	**20.00%**	**2,255,692**	**75.19%**
(3) Parties to agreement other than(1)& (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, acquirers & PACs)								
a) Bodies Corporate	108,613	3.62%					This will depend on the response within each category of (4)	
b) Others	1,235,695	41.19%						
Total (4)(a+b)	**1,344,308**	**44.81%**					**744,308**	**24.81%**
GRAND TOTAL (1+2+3+4)	**3,000,000**	**100.00%**	**1,491,546**	**49.72%**	**600,000**	**20.00%**	**3,000,000**	**100.00%**

6.16 As on September 30, 2009, there are 3819 shareholders in the public category.

6.17 The Acquirer has not acquired any share of the Target Company from the date of PA till the date of this letter of offer.

6.18 Details about the numbers of shares held and percentage holding of erstwhile promoters and promoter group in the Target Company as at March 31 of every year since 2005 are given below :

Date	Shareholding	% age holding	Remark
31-Mar-05	1,573,640	52.45%	
31-Mar-06	1,580,365	52.68%	Purchase of 6,725 shares from the open market
31-Mar-07	1,637,857	54.60%	Purchase of 57,492 shares from the open market
31-Mar-08	1,589,902	53.00%	Sale of 47,955 shares in the open market
31-Mar-09	1,662,143	55.40%*	Purchase of 72,241 shares from the open market
30-Aug-09	1,655,692	55.19%	Sale of 6,451 shares in the open market
31-Aug-09	1,491,546	49.72%	Sale of 164,146 shares to the Acquirer through off-market transaction

**** Note :** Out of the 5% consolidation permitted under regulation 11(2) of the Regulations, the erstwhile promoters of the Target Company have acquired 0.40% of the equity capital of the Target Company through open market purchases. Therefore, the Acquirer now has the option to purchase a further 4.6% of the equity share capital from the open market.*

6.19 The Target Company has complied with all the requirement of Corporate Governance under clause 49 of the Listing agreement entered into with the stock exchanges.

6.20 **Pending Litigation matters**

There are no litigation matters pending against the Target Company as on date of the Public Announcement.

6.21 **Compliance Officer**

Mrs. Valsa Mathew
Mathew Easow Research Securities Limited
128, Rash Behari Avenue, Rajkamal Building 1st Floor,
Kolkata - 700 029
Ph : +91-33- 2464 7022
Fax : +91-33- 2464 7931

7. **OFFER PRICE AND FINANCIAL ARRANGEMENTS**

7.1 **Justification of offer price**

7.1.1 The equity shares of MERSL are currently listed on Bombay Stock Exchange Limited (BSE) and Calcutta Stock Exchange Association Limited (CSE) (together referred herein as the "stock exchanges"). Based on the information available, the equity shares of Target Company are frequently traded on BSE and infrequently traded on the CSE within the meaning of explanation (i) to Regulation 20(5) of the Regulations.

7.1.2 The Acquirer has made a public announcement on September 3, 2009. The annualized trading turnover based on the trading volume in the shares of the Target Company on BSE & CSE during March 01, 2009 to August 31, 2009 (being 6 calendar month prior to the month of PA) is as under :

Name of Stock Exchange	Total no. of shares traded during the 6 calendar month prior to the month in which PA was made	Total No. of shares listed	Annualized Trading turnover (in terms of % to total listed share)
BSE	1,91,248	30,00,000	12.75%
CSE	NIL	30,00,000	NIL

** Source : Official data obtained from the Stock Exchanges*

7.1.3 The annualized trading turnover at the BSE is more than 5% of the total number of listed shares and therefore the shares are frequently traded at the BSE and infrequently traded on CSE, within the meaning of explanation (i) to Regulation 20(5) of the Regulations. Hence, the Offer Price has been determined taking into account the following parameters :

A	Negotiated price		Rs. 19.00 per share
B	The highest price paid by the Acquirer 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 PA		Not Applicable
C	Average of the weekly high and low of closing prices of the equity shares of the Target Company on the stock exchanges during the 26 weeks period preceding the date of Public Announcement.		Rs. 8.59
D	Average of the daily high and low prices of the equity shares of the Target Company on the stock exchanges during the 2 weeks preceding the date of this Public Announcement		Rs. 16.08
E	**Other financial Parameters**	**31/03/2008**	**31/03/2009**
	i Return on Net Worth (%)	1.81	2.58
	ii Book value per share (Rs.)	11.35	11.65
	iii Earnings per Share (Rs.)	0.21	0.30
	iv Industry Average P/E Multiple*	10.36*	
	v Offer price P/E Multiple	63.33	

*Source: *Capitaline data base- Finance and Investments-Small – August 28, 2009*

7.1.4 **The price and volume data of the Target Company on BSE**

For 26 week period prior to the date of the PA i.e. September 3, 2009 is as under :

Week No.	Week ending	Week High (Rs.)	Week Low (Rs.)	Average (Rs.)	Total Volume
1	2-Sep-09	16.09	14.60	15.35	22,138
2	28-Aug-09	17.06	13.91	15.49	61,340
3	21-Aug-09	17.95	15.52	16.74	19,401
4	14-Aug-09	14.09	11.61	12.85	23,155
5	7-Aug-09	11.06	9.12	10.09	22,052
6	31-Jul-09	8.69	7.89	8.29	5,037
7	24-Jul-09	7.62	6.75	7.19	4,175

Week No.	Week ending	Week High (Rs.)	Week Low (Rs.)	Average (Rs.)	Total Volume
8	17-Jul-09	6.61	6.00	6.31	809
9	10-Jul-09	6.00	6.00	6.00	57
10	3-Jul-09	6.27	6.00	6.14	1,919
11	26-Jun-09	6.59	6.59	6.59	1,200
12	19-Jun-09	6.61	6.28	6.45	1,400
13	12-Jun-09	8.50	6.95	7.73	2,041
14	5-Jun-09	9.40	8.94	9.17	700
15	29-May-09	9.50	8.46	8.98	1,849
16	22-May-09	8.50	7.91	8.21	252
17	15-May-09	8.32	7.95	8.14	450
18	8-May-09	8.79	8.36	8.58	727
19	1-May-09	8.08	8.08	8.08	250
20	24-Apr-09	8.50	8.40	8.45	2,399
21	17-Apr-09	8.26	7.87	8.07	7,830
22	10-Apr-09	7.86	7.50	7.68	3,001
23	3-Apr-09	7.22	6.57	6.90	820
24	27-Mar-09	6.26	5.42	5.84	22,534
25	20-Mar-09	6.30	5.43	5.87	1,348
26	13-Mar-09	6.25	6.00	6.13	209
26 Week Average				**8.59**	

For 2 weeks preceding the date of PA i.e. September 3, 2009 is as under :

Day No.	Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume
1.	2-Sep-09	16.09	16.00	16.05	11,540
2.	1-Sep-09	15.33	15.33	15.33	8,709
3.	31-Aug-09	14.60	14.00	14.30	1,889
4.	28-Aug-09	15.36	13.91	14.64	2,601
5.	27-Aug-09	14.65	14.64	14.65	7,325
6.	26-Aug-09	17.00	15.40	16.20	4,705
7.	25-Aug-09	17.10	16.21	16.66	33,906
8.	24-Aug-09	18.84	17.06	17.95	12,803
9.	21-Aug-09	17.95	17.95	17.95	2,993
10.	20-Aug-09	17.10	17.10	17.10	4,832
			2 Weeks Average	**16.08**	

7.1.5 In the opinion of the Manager to the Offer and the Acquirer, the Offer Price of Rs. 19/- per fully paid-up equity share is justified in terms of Regulations 20(4), 20(5) and 20(11) of SEBI (SAST) Regulations.

7.1.6 There is no separate consideration being paid for the non-compete provision.

7.1.7 If the Acquirer acquires any shares of the Target Company after the date of the PA and up to 7 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. Further, the Acquirer shall not acquire any shares of the Target Company during the last seven working days prior to the closure of the offer, except those accepted in the offer.

7.2 **Financial Arrangements :**

7.2.1 The maximum consideration payable by the Acquirer assuming full acceptance in the Offer would be Rs. 1,14,00,000 (Rupees One Crore Fourteen Lacs only) ("**Maximum Consideration**") at a price of Rs. 19/- per equity share (the "Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter.

7.2.2 In accordance with regulation 28 of the Regulations, an escrow account has been created in the form of cash deposit for an amount of Rs. 28,50,000 (Rupees Twenty Eight Lacs Fifty Thousand only) **("Cash Deposit")** placed with HDFC Bank Limited, Central Plaza Branch, 2/6 Sarat Bose Road, Kolkata- 700 020 **('Escrow Bank')** for the performance of the Acquirer's obligations under the Regulations. The cash deposit is 25% of the maximum consideration payable under the offer. The Manager to the Offer is empowered to realize the value of the aforesaid escrow account and instruct the escrow bank to issue cheques/demand drafts in terms of the SAST Regulations.

7.2.3 The Acquirer has made firm financial arrangements to meet the financial requirement for the Offer. Mr. G. S. Pandey, Membership no. 057199, proprietor of G. S. Pandey & Co., Chartered Accountants (P-41, Princep Street, 4th Floor, Room No. 421, Kolkata- 700 072) **("Chartered Accountants")** has confirmed vide their letter dated August 31, 2009 that the Acquirer has adequate financial resources available for meeting its obligations under the Regulations for a value up to the Maximum Consideration.

7.2.4 On the basis of the aforesaid financial arrangements and based on the confirmations received from the escrow bank and the chartered accountants, the Manager to the Offer confirms that adequate funds are available with the Acquirer through verifiable means to implement this offer in full.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 All owners of equity shares, except the Acquirer and Sellers, registered or unregistered, are eligible to participate in the Offer anytime before closure of the Offer.

8.2 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum-Acknowledgement ('Form of Acceptance'), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to the shareholders of MERSL whose names appear on the register of members of MERSL and to the beneficial owners of the equity shares of MERSL whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on Thursday, October 01, 2009 (the 'Specified Date'). Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the open offer in any manner whatsoever. A copy of the Letter of Offer (including Form of Acceptance) will be available on SEBI's website www.sebi.gov.in during the period the Offer is open and may also be downloaded from the site.

8.3 There shall be no discrimination in acceptance of locked-in and non-locked in shares. However, the equity shares of the Target Company tendered will be acquired by the Acquirer 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.

8.4 The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of the Offer.

8.5 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Shareholders of the Target Company. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.6 The Acquirer is permitted to revise the Offer Price of shares / No. of equity shares upwards, such upward revision will be made in accordance with regulation 26 of the Regulations, not later than Friday, December 04, 2009, which is 7 (Seven) working days prior to the date of closure of the Offer. If the Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted the Offer and submitted their equity shares at any time during the offer period to the extent that their shares have been verified and accepted by the Acquirer. The same would be informed by way of Public Announcement in the same newspapers where original Public Announcement was published.

8.7 The Acquirer and the Target Company have 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 regulation made under the SEBI Act.

8.8 Statutory approvals and other approvals required for the offer

8.8.1 As on the date of the PA, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the equity shares that are validly tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer shall not proceed with the Offer in the event any statutory approval indicated herein is not obtained in terms of regulation 27 of the Regulations.

8.8.2 It may be noted that in case of non-receipt of any statutory approval within time, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the shareholders under the Offer provided that the Acquirer agrees to pay interest for the delay, in accordance with Regulation 22(12) of the SAST Regulations.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum-Acknowledgement ('Form of Acceptance'), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to the shareholders of MERSL whose names appear on the register of members of MERSL and to the beneficial owners of the equity shares of MERSL whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on Thursday, October 01, 2009 (the 'Specified Date').

9.2 Shareholders of the Target Company who wish to avail of and accept the offer shall send/ deliver the Form of Acceptance along with all the revelant documents to the Registrar to the offer C B Management Services (P) Limited at P-22, Bondel Road, Kolkata- 700019 whether by hand delivery on weekdays (Monday to Friday between 10 a.m to 5 p.m) or by registered post, so as to reach on or before the closure of the Offer, i.e. December 15, 2009 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

9.3 Shareholders who hold equity shares of MERSL in physical form and wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance, Original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer, so as to reach on or before the closure of the Offer, i.e. December 15, 2009.

9.4 The Registrar to the Offer, C B Management Services (P) Limited at P-22, Bondel Road, Kolkata - 700019 has opened a special depository account with Microsec Capital Limited. Beneficial owners and shareholders holding equity shares of MERSL in the dematerialised form, will be required to send their Form of Acceptance to the Registrar to the Offer on or before the closure of the Offer, along with a photocopy or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of ' CBMS(P)L- Escrow A/C Mathew Easow Open Offer' and filled in with the details given below :

Name of the special depository account	**CBMS(P)L- Escrow A/C Mathew Easow Open Offer**
Depository	National Securities Depository Limited (NSDL)
DP Name	Microsec Capital Limited
DP ID	IN302978
Client ID	10218683
ISIN	INE963B01019
Market	Off market

Forms of Acceptance of dematerialized equity shares not credited to the above special depository account on or before the closure of Offer are liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least two working days prior to the date of closing of the Offer. Shareholders having their beneficiary account in Central Depository Services (India) Limited (CDSL) have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

9.5 Unregistered owners or shareholders who have not received the Letter of Offer may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, folio number, distinctive numbers, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer, or in the case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in 'off-market' mode or counterfoil of the delivery instruction in the 'off-market' mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer. No Indemnity is required from the unregistered owners.

9.6 Shareholders of MERSL who have sent their equity shares for transfer should submit Form of Acceptance duly completed and signed, copy of the letter sent to MERSL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialisation should submit their form of acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However, they have to ensure that the corresponding credit of the dematerialized shares is received in the escrow depository account on or before closure of the Offer.

9.7 THE SHARES AND THE OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT DIRECTLY TO THE ACQUIRER OR THE TARGET COMPANY OR THE MANAGER TO THE OFFER

9.8 The Registrar to the Offer will hold in trust the equity shares and Share Certificate(s), equity shares lying in credit of the special depository account, Form of Acceptance and the transfer deed(s) on behalf of the shareholders of MERSL who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.

9.9 Mode of making payment

The payment of consideration, if any, would be done through any of the following modes:

a) Electronic Clearing System (ECS) – Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore);

Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

b) Direct Credit – Shareholders having bank accounts with the Escrow Banker(s), in this case being, HDFC Bank Limited, shall be eligible to receive considerations through direct credit. Charges, if any, levied by the Escrow Bank(s) for the same would be borne by the Acquirer.

c) RTGS – Shareholders having a bank account at any of the abovementioned 68 centres and whose consideration amount exceeds Rs. One Lac, have the option to receive payment through RTGS. Such eligible shareholders who indicate their preference to receive payment through RTGS are required to provide the IFSC code in the Acceptance-cum-acknowledgement form. In the event the same is not provided, payment shall be made through ECS. Charges, if any, levied by the Escrow Bank(s) for the same would be borne by the Acquirer. Charges, if any, levied by the shareholders's bank receiving the credit would be borne by the shareholder.

d) National Electronic Fund Transfer (NEFT) – Payment of consideration shall be undertaken through NEFT wherever the shareholders' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the shareholders through this method. In the event that NEFT is not operationally feasible, the payment would be made through any one of the other modes as discussed above.

e) For all other shareholders, including those who have not updated their bank particulars with the MICR code, the payments will be dispatched under certificate of posting for value up to Rs. 1,500 and through Speed Post/ Registered Post for payments of Rs. 1,500 and above. Such payments will be made by cheques, pay orders or demand drafts drawn on HDFC Bank Limited and payable at par.

9.10 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the Shareholder's / unregistered owner's sole risk to the sole / first Shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement or otherwise. 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.

9.11 In accordance with the regulation 22(5A) of the Regulations, shareholders who have tendered the requisite documents in terms of the Public Announcement and Letter of Offer shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer on or before Thursday, December 10, 2009.

- The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed herewith.
- The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal.
- Shareholders should enclose the following: -

For Equity Shares held in demat form beneficial owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Copy of the Form of Acceptance/ Plain paper application submitted and the Acknowledgement slip.
- Photocopy of the delivery instruction slip in "Off-market" mode or counterfoil of the delivery instruction slip in "Off-market" mode, duly acknowledged by the DP.

For Equity Shares held in physical form Registered shareholders should enclose:

- Duly signed and completed Form of Withdrawal.
- Copy of the Form of Acceptance/ Plain paper application submitted and the Acknowledgement slip.
- In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with MERSL and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Copy of the Form of Acceptance/ Plain paper application submitted and the Acknowledgement slip.

- The withdrawal of Equity Shares will be available only for the Share certificates/ Equity Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.
- The intimation of returned Equity Shares to the shareholders will be sent at the address as per the records of MERSL/ Depository as the case may be.
- The Form of Withdrawal along with enclosure should be sent to the Registrar to the Offer only.
- In case of partial withdrawal of Equity Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from MERSL. The facility of partial withdrawal is available only to Registered shareholders.
- Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
- In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:
- In case of physical Equity Shares: name, address, Distinctive Nos., Certificate Numbers., Folio Number, number of Equity Shares tendered
- In case of dematerialized Equity Shares: name, address, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy of delivery instructions slip in "off market" mode or counterfoil of the delivery instruction slip in "off market" mode, duly acknowledged by the DP, in favour of the Special Depository Escrow Account.

9.12 Any shares that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the Shareholder(s) of the Target Company may be precluded from transferring the Shares during pendency of the said litigation are liable to be rejected unless directions / orders regarding the free transferability of such shares are received

9.13 While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of the Target Company and a No Objection Certificate/ Tax Clearance Certificate from the Income-Tax authorities under the Income-tax Act, 1961,indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. In case the previous RBI approvals are not submitted, the Acquirer reserve the right to reject such shares tendered. In case the aforesaid No Objection Certificate/ Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the currently prevailing rate as advised by their tax advisors on the entire consideration amount payable to such NRI / OCB /Non-domestic companies / other persons who are not resident in India.

9.14 In case the number of shares tendered by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirer shall accept the offers received from the shareholders on a proportionate basis as per regulation 21(6) of the Regulations in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

9.15 Schedule of the major activities of the open offer are as under

	Day and Date	
Activity	**Original Schedule**	**Revised Schedule**
Public Announcement Date	Thursday, September 03, 2009	Thursday, September 03, 2009
Specified Date *****	Thursday, October 01, 2009	Thursday, October 01, 2009
Last date for a competitive bid	Thursday, September 24, 2009	Thursday, September 24, 2009
Date by which the Letter of Offer will be despatched to the shareholders of the Target Company	Friday, October 16, 2009	Saturday, November 21, 2009
Offer Opening Date	Wednesday, October 28, 2009	Thursday, November 26, 2009
Last date for revising the offer price/offer size	Thursday, November 05, 2009	Friday, December 04, 2009
Last date for withdrawal by shareholders	Wednesday, November 11, 2009	Thursday, December 10, 2009
Offer Closing Date	Monday, November 16, 2009	Tuesday, December 15, 2009
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be despatched	Tuesday, December 01, 2009	Wednesday, December 30, 2009

** Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent and all owners (registered or unregistered) of the shares of the Target Company (except the Acquirer and the Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.*

9.16 Financial data contained in this Letter of Offer has been rounded off to the nearest Lac except wherein stated.

10 **DOCUMENTS FOR INSPECTION**

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Azimganj House, 2nd Floor 7, Camac Street, Kolkata 700 017 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

a) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.

b) Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.

c) Certificate from Mr. G. S. Pandey, Membership no. 057199, proprietor of G. S. Pandey & Co., Chartered Accountants, having office at P-41, Princep Street, 4th Floor, Room No. 421, Kolkata- 700 072 confirming that the Acquirer has adequate financial resources available for meeting its obligations under the Regulations for a value up to the Maximum Consideration.

d) Audited Reports of Mathew Easow Research Securities Limited for the years ended March 31, 2007, 2008 and 2009.

e) Audited Reports of Acquirer for the years ended March 31, 2008 and 2009.

f) Copy of the SPA dated August 31, 2009 which triggered the Open Offer.

g) Published copy of the Public Announcement

h) Copy of letter from HDFC Bank Limited confirming the cash deposit in the escrow account

i) Copy of Agreement dated September 2, 2009 entered into between with C. B. Management Services Private Limited and Microsec Capital Limited for opening the special depository account for the purpose of the offer.

j) Copy of pricing certificate given by Manager to the Offer.

k) Undertaking from the Acquirer accepting full responsibility for all information contained in the Public Announcement and the Letter of Offer.

l) Copy of SEBI observation letter No. CFD/DCR/TO/SS/182767/2009 dated November 11, 2009.

11 **DECLARATION BY THE ACQUIRER**

The Acquirer and its Directors accept full responsibility for the information contained in this Letter of Offer, Form of Acceptance and Form of Withdrawal. The Acquirer shall be responsible for ensuring compliance with the SEBI (SAST) Regulations and for its obligations laid down in the SEBI (SAST) Regulations.

All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

On the behalf of Vista Vyapaar Private Limited

Nath Mal Kedia
Director

Date : November 17, 2009
Place : Kolkata

Encl. :

1) Form of Acceptance-cum-Acknowledgement
2) Form of Withdrawal
3) Transfer Deed for shareholders holding Equity Shares in Physical Form

Annexure - A

STATUS OF COMPLIANCE WITH THE PROVISIONS OF CHAPTER II OF THE TAKEOVER REGULATIONS BY THE TARGET COMPANY

Sl. No.	Regulation/Sub-regulation	Due Date for compliance as mentioned in the Regulation	Actual date of compliance	Delay, if any (in no. of days) Col. 4 - Col. 3
1	2	3	4	5
1	6(2)	20-May-97	-	
2	6(4)	20-May-97	-	
3	8(3)	30-Apr-97	-	
4	8(3)	30-Apr-98	-	
5	8(3)	30-Apr-99	-	
6	8(3)	30-Apr-00	-	
7	8(3)	30-Apr-01	-	
8	8(3)	30-Apr-02	-	
9	8(3)	30-Apr-03	-	
10	8(3)	30-Apr-04	-	-
11	8(3)	30-Apr-05	26-Apr-05	-
12	8(3)	30-Apr-06	20-Apr-06	-
13	8(3)	30-Apr-07	20-Apr-07	-
14	8(3)	30-Apr-08	22-Apr-08	-
15	8(3)	30-Apr-09	22-Apr-09	-
16	7(3)	08-Sep-09	01-Sep-09	-

Note : The details pertaining to disclosures for the period 1997 to 2004 are not available in the records of the Target Company.

Annexure – B

STATUS OF COMPLIANCE WITH THE PROVISIONS OF CHAPTER II OF THE TAKEOVER REGULATIONS BY THE PROMOTER GROUP

Sl. No.	Regulation/Sub-regulation	Due Date for compliance as mentioned in the Regulation	Actual date of compliance	Delay, if any (in no. of days) Col. 4- Col. 3
1	**2**	**3**	**4**	**5**
1	6(1)	20-Apr-97	-	
2	6(3)	20-Apr-97	-	
3	8(1)	21-Apr-98	-	
4	8(2)	21-Apr-98	-	
5	8(1)	21-Apr-99	-	
6	8(2)	21-Apr-99	-	
7	8(1)	21-Apr-00	-	
8	8(2)	21-Apr-00	-	
9	8(1)	21-Apr-01	-	
10	8(2)	21-Apr-01	-	
11	8(1)	21-Apr-02	-	
12	8(2)	21-Apr-02	-	
13	8(1)	21-Apr-03	-	
14	8(2)	21-Apr-03	-	
15	8(1)	21-Apr-04	-	
16	8(2)	21-Apr-04	-	
17	8(1)	21-Apr-05	09-Apr-05	-
18	8(2)	21-Apr-05	09-Apr-05	-
19	8(1)	21-Apr-06	10-Apr-06	-
20	8(2)	21-Apr-06	10-Apr-06	-
21	8(1)	21-Apr-07	12-Apr-07	-
22	8(2)	21-Apr-07	12-Apr-07	-
23	8(1)	21-Apr-08	11-Apr-08	-
24	8(2)	21-Apr-08	11-Apr-08	-
25	8(1)	21-Apr-09	11-Apr-09	-
26	8(2)	21-Apr-09	11-Apr-09	-
27	7(1A)	02-Sep-09	01-Sep-09	-

Note: The details pertaining to disclosures for the period 1997 to 2004 are not available in the records of the Target Company.

Annexure – C

STATUS OF COMPLIANCE WITH THE PROVISIONS OF CHAPTER II OF THE TAKEOVER REGULATIONS BY THE ACQUIRER

Sl. No.	Regulation/Sub-regulation	Due Date for compliance as mentioned in the Regulation	Actual date of compliance	Delay, if any (in no. of days) Col. 4- Col. 3
1	**2**	**3**	**4**	**5**
1	7(1)	02-Sep-09	02-Sep-09	-