

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of **Matru – Smriti Traders Limited**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

MR. ABHISHEK BANSAL (“ACQUIRER”)

residing at Flat No. 28, Sea Glimpse Building, 7th Floor, B. J. Road Bandra (W), Mumbai – 400 050.
Tel No: 022 – 26430071/72.

TO

Acquire 4,43,722 (Four Lac Forty Three Thousand Seven Hundred And Twenty Two) Equity Shares of the face value of Rs. 10/- each, constituting 25.45% of the fully diluted equity share capital of the Target Company of

MATRU – SMRITI TRADERS LIMITED (“MSTL” / “TARGET COMPANY”)

Regd. Office: B - 207, Patel Shopping Centre, Chandavarkar Road, Borivali (W), Mumbai 400 092
E-mail ID: matrusmriti1985@gmail.com

At a price of Rs. 110/- (Rupees One Hundred and Ten Only) per fully paid-up Equity Share (the “Offer Price”), payable in Cash.

- 1) This Offer is being made by the Acquirer pursuant to Regulations 3(1) & 4 and all other applicable provisions of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto ('Regulations').
- 2) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3) As on the date of this Letter of Offer, there are no statutory approvals required to this Offer.
- 4) The Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance.
- 5) Upward revision, if any, in the Offer Price by the Acquirer upto 3 (Three) working days prior to the commencement of the Tendering Period, i.e. up to August 11, 2015, or in the case of withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original Detailed Public Statement in relation to this Offer had appeared. Such revised Offer Price would be payable for all the Shares validly tendered anytime during the period that the Offer is open and accepted under the Offer.
- 6) **If there are competing offers, the public offers under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirer / Target Company, no competitive bid has been announced as of date of this Letter of Offer.**
- 7) A copy of Public Announcement, Detailed Public Statement, Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's web-site: www.sebi.gov.in.
- 8) All correspondence relating to this Offer, if any, should be addressed to the Registrar to the Offer, viz. Purva Sharegistry (India) Private Limited.

MANAGER TO THE OFFER



Aryaman Financial Services Limited

(CIN No.: L74899DL1994PLC059009)
60, Khatau Building, Alkesh Dinesh Modi Marg,
Opp. P J Towers (BSE building), Fort, Mumbai – 400 001.
Tel: 022 – 2261 8264 / 2261 8635; Fax: 022 – 2263 0434
Email: info@afsl.co.in; Website: www.afsl.co.in
Contact Person: **Mr. Deepak Biyani / Mr. Krish Sanghvi**

REGISTRAR TO THE OFFER



Purva Sharegistry (India) Private Limited

(CIN No.: U67120MH1993PTC074079)
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Near Lodha Excelus, Lower Parel (E), Mumbai – 400011.
Tel: 022 – 2301 6761 / 8261 8635; Fax: 022 – 2263 0434
Email: busicomp@vsnl.com; Web: www.purvashare.com
Contact Person: **Mr. Rajesh Shah**

OFFER OPENS ON: MONDAY, AUGUST 17, 2015

OFFER CLOSSES ON: MONDAY, AUGUST 31, 2015

SCHEDULE OF MAJOR ACTIVITIES

MAJOR ACTIVITIES	DAY AND DATE
Public Announcement	Thursday, June 25, 2015
Detailed Public Statement	Thursday, July 02, 2015
Filing of Draft Letter of Offer with SEBI	Thursday, July 09, 2015
Last Date for a Competitive Bid	Thursday, July 23, 2015
Receipt of Comments from SEBI on Draft Letter of Offer	Thursday, July 30, 2015
Identified Date*	Monday, August 03, 2015
Last Date by which Letter of Offer be posted to the Shareholder	Monday, August 10, 2015
Last Day of Revision of Offer Price / Share	Tuesday, August 11, 2015
Comments on the Offer by a Committee of Independent Directors constituted by the BoDs of the Target Company	Wednesday, August 12, 2015
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Friday, August 14, 2015
Date of Opening of the Offer	Monday, August 17, 2015
Date of Closing of the Offer	Monday, August 31, 2015
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Monday, September 14, 2015

* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirer, persons deemed to be acting in concert with Acquirer and Seller of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirer:

1) Relating to transaction

- a) Proposed Issue of 12,00,000 Equity Shares of Rs. 10/- each on Preferential basis at a price of Rs.110 (Rupees One Hundred and Ten Only) per Equity Shares. This preferential issue as approved by the Board of Directors of the Target Company in its meeting held on June 25, 2015 and which is subject to the approval by its shareholders through Postal Ballot. The result of which, will be declared on August 06, 2015. Further the issue is subject to in-principle approval of the Stock Exchanges for listing of the shares.
- b) In accordance with the SPA, the acquisition of the Sale Shares shall be completed upon the fulfillment of conditions agreed between the Acquirer and the Seller. The SPA is subject to completion risks as would be applicable to similar transactions.
- c) Pursuant to the acquisition, (i) will appoint its directors on the Board of Directors of the Target Company; (ii) shall acquire control of the Target Company which will result in a change in ownership, control and management of the Target Company, which may have a significant effect on the business, financial condition and the results of operations of the Target Company.

2) Relating to the Offer

- a) As on the date of this Letter of Offer, no statutory approvals are required. However, in case any other statutory approvals are required by the Acquirer at a later date, this Offer shall be subject to such approvals. While the Acquirer shall make the necessary applications for such approvals, in case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10 (Ten) Working Days from the date of closure of the Tendering Period, at such rate as may be specified by SEBI. Accordingly, in case of delay in receipt of any such statutory approvals, this Offer process may be delayed beyond the schedule of

activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Shares are validly accepted in this Offer, as well as the return of Shares not validly accepted in this Offer, may be delayed. Where the statutory approvals extend to some but not all the Public Shareholders, the Acquirer will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

- b) Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held in trust by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed. During such period, there may be fluctuations in the market price of the Equity Shares and the Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer, thereby restricting the ability of such Public Shareholders to take advantage of any favorable price movements.
- c) The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

3) Relating to Acquirer

- a) The Acquirer makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- b) The Acquirer makes no assurance with respect to their investment / disinvestment decisions relating to their shareholding in the Target Company.
- c) The Acquirer does not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- d) The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS) / Letter of Offer (LoF) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.
- e) The Acquirer does not accept the responsibility with respect to the information contained in PA or DPS or LoF that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any 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. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lac" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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1. ABBREVIATIONS / DEFINITIONS

Term / Abbreviation	Description
Acquirer	Mr. Abhishek Bansal
Board	The Board of Directors of the Target Company.
BSE	BSE Limited, Mumbai
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956 / 2013, as amended and as applicable.
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement which appeared in the newspaper on July 02, 2015 issued by the Manager to the Offer, on behalf of the Acquirer.
Eligible Persons to participate in the Offer	All owner (registered or unregistered) of Equity Shares of the Target Company (other than the parties to the SPA) are eligible to participate in the offer anytime before the closure of the Offer.
FEMA	Foreign Exchange Management Act, 1999 including rules and regulations formulated thereunder.
FII	Foreign Institutional Investors
Form of Acceptance	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer
Identified Date	Monday, August 03, 2015
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
LoF / Letter of Offer	This Letter of Offer
Manager / Manager to the Offer / AFSL	Aryaman Financial Services Limited, Mumbai
MICR	Magnetic Ink Character Recognition
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NRI(s)	Non – Resident Indians
OCB(s)	Overseas Corporate Bodies
Offer Size	Open Offer for acquisition of 4,43,722 (Four Lac Forty Three Thousand Seven Hundred And Twenty Two) equity shares of face value of Rs.10/- (Rupees Ten Only) constituting 25.45% of the fully diluted equity share capital of the Target Company, as of the 10 th (tenth) working day from the closure of the Tendering Period, at a price of Rs. 110/- (Rupees One Hundred and Ten only) per fully paid up equity share payable in cash.

Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be, and the date on which the payment of consideration to shareholders who have accepted the open offer is made i.e. period from June 25, 2015 to September 14, 2015 or the date on which open offer is withdrawn, as the case may be.
Offer Price	Rs. 110/- (Rupees One Hundred and Ten Only) per share for each fully paid-up equity Shares payable in cash.
PA / Public Announcement	The Public Announcement in connection with the Open Offer dated June 25, 2015 issued by the Manager to the Offer on behalf of the Acquirer, in relation to this Open Offer and filed with BSE and Target Company on June 25, 2015 and the SEBI on June 26, 2015.
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Purva Sharegistry (India) Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
Rs. / INR	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations, 2011 / Regulations / Reg.	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
SEBI (SAST) Regulations, 1997.	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
Seller	Shreeji Corporate Solutions and Trade Private Limited. ("SCSTPL")
Share (s)	Fully paid up equity Share of Matru-Smriti Traders Limited, having face value of Rs. 10/- each.
Shareholders	Shareholders of Matru-Smriti Traders Limited
Special Depository Account	A special depository account named "PSIPL Escrow A/c Matrusmriti Open Offer" opened with CDSL
Target Company / MSTL	Matru-Smriti Traders Limited, Mumbai
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer i.e. the period between and including August 17, 2015 to August 31, 2015.
Working Day	Any working day of SEBI, Mumbai

Note: All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF 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 BCB FINANCE 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 COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE 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 ACQUIRER DULY DISCHARGES HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 09, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

- 3.1.1 The Offer is being made under Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of shares under this Open Offer, pursuant to the acquisition of shares under SPA and proposed preferential issue. The Acquirer intends to take control over the Target Company & make changes in the Board of Directors of the Target Company
- 3.1.2 Proposed Preferential Issue to Mr. Abhishek Bansal (“Acquirer”) of 12,00,000 Equity Shares of Rs. 10/- each on Preferential basis at a price of Rs.110 (Rupees One Hundred and Ten Only) per Equity Shares, aggregating to Rs. 1320.00 Lacs.
- 3.1.3 Mr. Abhishek Bansal (“Acquirer”) has also entered into a Share Purchase Agreement (SPA) with Shreeji Corporate Solutions and Trade Private Limited (“Seller”) on June 25, 2015 for acquisition of 1,00,000 Equity Shares representing 5.73% of the fully diluted equity share capital of the Target Company (referred to as the “Sale Shares”) subject to the terms and conditions as contained in the SPA and provisions of the SEBI (SAST) Regulations.
- 3.1.4 As on the date of the Letter of Offer, Shreeji Corporate Solutions and Trade Private Limited (“Seller”) holds 3,56,278 Equity Shares of the Target Company. The full details of the selling shares have been set out hereunder:

Name of Seller	Part of Promoter Group (Yes / No)	Details of shares held by the Seller			
		Pre Transaction		Post Transaction	
		Number of Equity Shares	% of fully diluted Equity Share Capital	Number of Equity Shares	% of fully diluted Equity Share Capital
Shreeji Corporate Solutions and Trade Private Limited	Yes	3,56,278	20.43%	2,56,278	14.70%

Salient features of SPA are as follows:

- The purchase price for the Sale Shares is Rs. 20/- (Rupees Twenty Only) per fully paid-up Equity Shares of the Target Company which is negotiated price between the Acquire and the Seller. The total consideration for the Sale Shares is Rs. 20,00,000/- (Rupees Twenty Lacs Only).
 - On expiry of fifteen (15) working days from the date of the Post Offer Public Announcement under SEBI (SAST) Regulations and thereafter, the acquisition of said shares will be completed and the shares would be transferred into the name of the Acquirer and control over the Target Company would pass to the Acquirer in a manner as permissible by law.
 - At the time of execution of this agreement, the Acquirer shall deposit with the Seller an amount equal to 10% of the negotiated amount as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration.
- 3.1.5 There are no person(s) acting in concert with the Acquirer in this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 3.1.6 The Acquirer has not entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of Target Company.
- 3.1.7 The Acquirer is not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the “SEBI Act”) or under any other Regulation made under the SEBI Act.
- 3.1.8 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations 2011, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published. A copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offers to the Managers to the Open Offer for every competing offer.

3.2 DETAILS OF THE PROPOSED OFFER

- 3.2.1 In accordance with the Regulation 14(3) and pursuant to Regulations 3(1) & 4 of SEBI (SAST) Regulation, the Acquirer has made a Detailed Public Statement on July 02, 2015 pursuant to Public Announcement dated June 25, 2015 in the following newspapers:

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

A Copy of the Public Announcement & Detailed Public Statement is also available on the SEBI’s website: www.sebi.gov.in

- 3.2.2 The Acquirer hereby makes this Offer to the existing shareholders (other than the parties to the SPA) to acquire 4,43,722 (Four Lac Forty Three Thousand Seven Hundred and Twenty Two) equity shares of face value of Rs.10/- (Rupees ten only) constituting 25.45% of the fully diluted share capital of the Target Company, as of the 10th (tenth) working day from the closure of the Tendering Period (“Offer Size”) at a price of Rs. 110/- (Rupees One Hundred and Ten only) per fully paid up equity share payable in cash, subject to the terms and conditions set out in the Public Announcement, the Detailed Public Statement and this Letter of Offer.
- 3.2.3 This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirer, persons deemed to be acting in concert with Acquirer and Seller of the Target Company.
- 3.2.4 As on date of this Letter of Offer, all the equity shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into equity shares on any later date.

- 3.2.5 This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company. Further there is no competitive bid in this Offer as on the date of this Letter of Offer.
- 3.2.6 This Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer to a maximum of 4,43,722 (Four Lac Forty Three Thousand Seven Hundred and Twenty Two) Equity Shares constituting 25.45% of the fully diluted Equity Share Capital of the Target Company.
- 3.2.7 The Acquirer have not acquired any Equity Shares of the Target Company during the 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement and upto the date of this Letter of Offer except those proposed to be acquired under the SPA & proposed Preferential Issue
- 3.2.8 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons / entities propose to participate in the acquisition.
- 3.2.9 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer.
- 3.2.10 Upon completion of the Open Offer, assuming full acceptances in the Open Offer, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement, the Acquirer undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement, within the time period mentioned therein.
- 3.2.11 The Manager to the Offer, Aryaman Financial Services Limited does not hold any equity shares in the Target Company as on the date of the Public Announcement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

3.3 OBJECT OF THE ACQUISITION / THE OFFER

- 3.3.1 This Open Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement and proposed preferential issue in terms of which the Acquirer has agreed to acquire 13,00,000 Equity Shares which is equal 74.55% of the Fully Diluted Equity Share Capital of the Target Company accompanied with a change in control of the Target Company.
- 3.3.2 On acquisition of the Shares through SPA and Preferential Issue, the Acquirer (i) will appoint its directors on the Board of Directors of the Target Company; (ii) shall acquire control of the Target Company.
- 3.3.3 The Acquirer proposes to continue the existing business of the Target Company. The Acquirer is well experienced in the trading and broking in precious metals, base metals and agriculture commodities. The main purpose of takeover is to expand the Company's business activities in the present line of activities. It is proposed to restructure the existing Board of Directors of the Target Company by the Acquirer upon completion of all formalities under the Regulations.
- 3.3.4 The Acquirer do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of Postal Ballot in terms of Regulation 25(2) of the Regulations.

4. BACKGROUND OF THE ACQUIRER – MR. ABHISHEK BANSAL

- 4.1 Mr. Abhishek Bansal, son of Mr. Pradeep Bansal, aged about 28 years, is residing at Flat No. 28, Sea Glimpse Building, 7th Floor, B. J. Road Bandra (W), Mumbai – 400 050. He has done his Masters in Commerce from Mumbai University in the year April 2009 and has over 8 years of experience in financial and commodities markets. He is a Promoter of 9 Private Limited Companies. As on date of this Draft Letter of Offer, he is not on the Board of any listed company & he is not acting as Whole Time Director in any company.
- 4.2 The Net worth of Mr. Abhishek Bansal as on May 31, 2015 is Rs. 2,619.32 Lacs as certified vide certificate dated June 25, 2015 by Mr. Rakesh Chaturvedi (Membership No.102075), partner of Paresh Rakesh & Associates, (Firm Registration No. 119728W), Chartered Accountants, having its office at 103 – Namrata CHS, Building No 15, Shastri Nagar, Link Road , Goregaon (West), Mumbai – 400 104.
- 4.3 As on the date of this Draft Letter of Offer, the Acquirer doesn't hold any Equity Shares in the Target Company. He has not acquired any shares of the Target Company till date. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 / Chapter II of SEBI (SAST) Regulations, 1997 are not applicable to him till date.
- 4.4 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer.
- 4.5 The Acquirer is not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI

5. BACKGROUND OF THE TARGET COMPANY – MATRU SMRITI TRADERS LIMITED ("MSTL")

- 5.1 "Matru-Smriti Traders Limited" was incorporated on February 2, 1985 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai and obtained its certificate of commencement of business on February 21, 1985. Presently, the Registered Office of the Target Company is situated at B-207, Patel Shopping Centre, Chandavarkar Road, Borivali (West), Mumbai-400092. There has been no change in the name of the Target Company during the three years prior to the date of this Draft Letter of Offer. The CIN of the Target Company is L74900MH1985PLC035243.
- 5.2 **Share Capital Structure of the Target Company**

As on the date of this Draft Letter of Offer, the authorized share capital of the Target Company is Rs 1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 (Ten Lacs only) equity shares of Rs 10/- (Rupees Ten Only) each. However the company in its board meeting held on June 25, 2015 proposed to increase its Authorized Share Capital from Rs 1,00,00,000 (Rupees One Crore Only) To Rs 2,00,00,000 (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lacs only) equity shares of Rs 10/- (Rupees Ten Only) each, which is subject to approval of the members. The present issued, subscribed & paid up capital of the Company is Rs 54,37,220 (Rupees Fifty Four Lac Thirty Seven Thousand Hundred Two and Twenty Only) divided into 5,43,722 (Five Lac Forty Three Thousand Seven Hundred and Twenty Two) equity shares of Rs 10/- (Rupees Ten Only) each fully paid up. However after preferential Allotment of 12,00,000 Equity Shares, the issued, subscribed & paid up capital of the Company will be Rs 1,74,37,220 (Rupees One Crore Seventy Four Lac Thirty Seven Thousand Two Hundred and Twenty Only) divided into 17,43,722 (Seventeen Lac Forty Three Thousand Seven Hundred and Twenty Two) equity shares of Rs 10/- (Rupees Ten Only) each fully paid up.

As on date of this LoF, there are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into equity shares on any later date. There are no partly paid up shares in the Target Company.

Paid-up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Share / Voting Rights
Fully Paid-up Equity Shares	5,43,722	100.00
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	5,43,722	100.00
Total Voting Rights in Target Company	5,43,722	100.00

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

5.4 The shares of the Target Company are presently listed on the BSE Limited ("BSE") (Scrip ID: MATRUTR, Scrip Code: 512165). Based on information available on BSE, the Equity Shares of the Target Company are not frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.

5.5 **Details of Directors of Matru - Smriti Traders Limited**

As on the date of this Letter of Offer, the Board of Directors of the Target Company comprises of 5 (Five) members as given below:

Sr. No.	Name	DIN No.	Designation	Date of Appointment
1	Ashish Ashokkumar Shah	06701501	Additional Director	09/10/2014
2	Jyotindra Parikh Ochhavlal	06875567	Director	29/04/2015
3	Mohini Bipinbhai Patel	06914463	Additional Director	30/05/2015
4	Purvi Mahant Vimalkumar	06934887	Director	29/04/2015
5	Nandlal Vishnuprasad Chaturvedi	07195724	Director	29/04/2015

Note: As on date of this Letter of Offer, none of the Director of the Target Company represents the Acquirer.

5.6 The brief financial details of the Target Company, based on the audited financial statements for the financial year ended March 31, 2015, 2014 and 2013 are as follows:

(Rs. In Lacs)

Profit & Loss Account as on	31-Mar-15	31-Mar-14	31-Mar-13
Income from Operations	-	-	27.05
Other Income	54.49	4.65	3.63
Total Income	54.49	4.65	30.67
Total Expenditure	3.45	3.69	33.57
PBDIT	51.04	0.96	(2.90)
Depreciation	-	-	2.20
Interest	0.78	-	-
Profit/(Loss) Before Tax	50.26	0.96	(5.10)
Provision for Tax	9.12	0.19	-
Profit/(Loss) for the Period	41.14	0.78	(5.10)
Adjustment for Prior Period Expenses	-	-	(0.54)
Profit/(Loss) After Tax	41.14	0.78	(5.64)

Balance Sheet as on	31-Mar-15	31-Mar-14	31-Mar-13
Sources of Funds			
Paid-up Share Capital	54.37	54.37	45.00
Money received against Equity Share Warrants	-	-	-
Reserves and Surplus (Excluding Revaluation Reserve)	64.78	23.65	32.24
Net worth	119.15	78.02	77.24
Share Application Money	-	-	-
Non Current Liabilities	-	94.94	-
Current Liabilities	21.65	0.24	15.90
Total	140.80	173.20	93.14
Uses of Funds			
Net Fixed Assets	-	-	1.78
Capital Work In Progress	-	-	-
Investments	-	-	-
Other Non Current Assets	-	45.40	3.71
Current Assets	140.80	127.80	87.65
Total	140.80	173.20	93.14

Other Financial Data	31-Mar-15	31-Mar-14	31-Mar-13
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	7.57	0.14	(1.13)
Return on Net worth (%)	34.53	1.00	(7.30)
Book Value Per Share (Rs.)	21.91	14.35	17.16

The above financial are certified dated June 25, 2015 by Mr. Rakesh Chaturvedi (Membership No.102075), partner of Paresh Rakesh & Associates, (Firm Registration No. 119728W), Chartered Accountants, having its office at 103 – Namrata CHS, Building No 15, Shastri Nagar, LinkRoad,Goregaon(West),Mumbai–400104.

5.7 Pre and Post Offer Shareholding Pattern of the Target Company is as follows:

Shareholders' Category	Shares / voting rights prior to the agreement / acquisition and the Offer		Shares / voting rights agreed to be acquired through SPA		Shares / voting rights agreed to be acquired through Preferential Issue		Shares / voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(D)		(A) + (B) + (C) + (D) = (E)	
	No	% ⁽¹⁾	No	% ⁽¹⁾	No	% ⁽²⁾	No	% ⁽²⁾	No	% ⁽²⁾
(1) Promoter Group										
a) Parties to Agreement i.e SCSTPL	356,278	65.53%	(100,000)	(18.39%)	-	-	-	-	Note - 3	Note - 3
b) Other than SCSTPL	-	-	-	-	-	-	-	-	-	-
Total	356,278	65.53%	(100,000)	(18.39%)	-	-	-	-	Note - 3	Note - 3
(2) Acquirer										
Mr. Abhishek Bansal	-		100,000	18.39%	1,200,000	68.82%	443,722	25.45%	1,743,722	100.00%
Total			100,000	18.39%	1,200,000	68.82%	443,722	25.45%	1,743,722	100.00%
(3) Parties to agreement other than (1) & (2) above	-	-	-	-	-	-	-	-	-	-
(4) Public Shareholders (i.e other than mentioned above)										
a) FIs / MFs / FIIs / Banks	-	-	-	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-	-	-	-
Private & Corporate Bodies	20,001	3.68%	-	-	-	-	(443,722)	(25.45%)	-	-
Hindu Undivided Family	114,424	21.04%	-	-	-					
Individuals	52920	9.73%	-	-	-					
NRIs / Clearing Members	99	0.02%	-	-	-					
Total (4)(a+b)	187,444	34.47%	-	-	-	-	(443,722)	(25.45%)	-	-
Grand Total (1+2+3+4)	543,722	100.00%	-	-	1,200,000	68.82%	-	-	1,743,722	100.00%

Notes:

- (1) % is calculated on the Current Equity Paid Up Share Capital of the Target Company.
- (2) % is calculated on the basis of Post Preferential Share Capital of the Target Company.
- (3) Post transaction of 1,00,000 Equity Shares in term of SPA dated June 25, 2015, the Current Promoter SCSTPL will hold 2,56,278 Shares. Post Open Offer, the Current Promoter i.e. SCSTPL will fall under public category and Mr. Abhishek Bansal will be classified as Promoter.
- (4) Pre-Shareholding Pattern is based on June 19, 2015 and total No. of Public Shareholders as on that date was 164 (One Hundred and Sixty Four).

5.8 Details of Compliance Officer of the Target Company

Mrs. Pooja Shah

Matru Smriti Traders Limited, B-207, Patel Shopping Centre, Chandavarkar Road, Borivali (West), Mumbai-400092; Email ID: matrusmriti1985@gmail.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The Equity Shares of the Target Company are listed on BSE Ltd ("BSE"), having Scrip Code as 512165 and Scrip ID as MATRUTR

6.1.2 The annualized trading turnover in the equity shares of the Target Company on the Stock Exchange, based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (June 2014 to May 2015) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total No. of Listed Shares as on date	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	Nil	5,43,722	Nil

(Source: BSE)

6.1.3 Based on the information available on the website of the Stock Exchange, the equity shares of the Target Company are not frequently traded (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of Rs. 110/- (Rupees One Hundred and Ten Only) per fully paid up Equity Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	Highest negotiated price per Equity Share under the Proposed Preferential Issue	Rs. 110/-
(b)	Highest negotiated price per Equity Share under the Share Purchase Agreement	Rs. 20/-
(c)	The volume-weighted average price paid or payable by Acquirer for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	Not Applicable
(d)	The highest price paid or payable by Acquirer for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	Not Applicable
(e)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE (As the maximum volume of trading in the shares of the target company is recorded on BSE during such period)	Not Applicable
(f)	Other Parameters based on Audited Financial for the year ended March 31, 2015	Mar 31, 2015
(1)	Book Value per Equity Share (Rs)	21.19
(2)	Earnings Per Equity Share (Rs)	7.57
(3)	Return on Networth	34.53%
(4)	The average industry P/E for the sector in which Target Company operates. (Source: Capital Market, <i>Capital Market, Volume XXX/08, June 08-21, 2015</i>)	19.90

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 110/- (Rupees One Hundred and Ten Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- 6.1.4 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.5 In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will stand revised to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, they will not be acquiring 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.
- 6.1.6 As on date, there is no revision in open offer price. In case of any revision in the open offer price, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer
- 6.1.7 If the Acquirer acquires Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.
- 6.1.8 The Acquirer are permitted to revise the Offer Price upward at any time up to 3 (Three) working days prior to the commencement of the Tendering Period. If there is any such upward revision in the Offer Price by the Acquirer or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered in the Offer.

6.2 FINANCIAL ARRANGEMENT

- 6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 4,43,722 Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at a Offer Price of Rs.110/- (Rupees One Hundred and Ten Only) per Equity Share is Rs. 4,88,09,420/- (Rupees Four Crore Eighty Eight Lacs Nine Thousand Four Hundred and Twenty Only) (the "**Offer Consideration**").
- 6.2.2 The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. Mr. Rakesh Chaturvedi (Membership No.102075), partner of Paresh Rakesh & Associates, (Firm Registration No. 119728W), Chartered Accountants, having its office at 103 – Namrata CHS, Building No 15, Shastri Nagar, Link Road , Goregaon (West), Mumbai – 400 104; Tel.: +91-22-28774078 / +91-9867564074 E-mail:mail@pareshrakesh.in vide his certificate dated June 25, 2015 have confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this Open Offer in full.
- 6.2.3 In terms of Reg. 17(1) of the Regulations, the Acquirer has to create an escrow for an amount equal to 25% of the Offer Consideration i.e. for Rs. 1,22,02,355 /- (Rupees One Crore Twenty Two Lacs Two Thousand Three Hundred and Fifty Five Only).
- 6.2.4 In term of Reg. 17(3) of the Regulations, the Acquirer has provided a Bank Guarantee in favour of Manager to the Offer for Rs. 45 Lacs and deposit of frequently traded and freely transferable equity shares with appropriate margin of an amount of Rs. 77.03 Lacs in favour of Manager to the Offer, aggregating to Rs. 122.03 Lacs in accordance with Regulation 17 of the SEBI (SAST) Regulations. The Bank Guarantee is valid up to and including December 23, 2015. The Acquirer undertakes that

in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th day from the date of completion of payment of Offer Consideration.

6.2.5 The full details of securities kept in Escrow, as on the date of this Letter of Offer, are as follows:

Sr. No.	Name of the Scrip	Quantity	Face Value (Rs.)	Market Price	Total Value (Rs. In Lacs)
1	Lakshmi Vilas Bank Ltd.	35,000	10	92.15	32.25
2	Dhanlaxmi Bank Ltd.	45,000	10	31.10	14.00
3	New Delhi Television Ltd.	8,000	4	105.20	8.42
4	Mirc Electronics Ltd.	10,000	1	13.36	1.34
5	TV18 Broadcast Ltd.	17,976	2	39.55	7.11
6	Phoenix Lamps Ltd.	10,030	10	110	11.03
7	ONGC Limited	8,000	5	303.15	24.25
8	Alstom T & D India Limited	5,000	2	584.25	29.21
	Total				127.61
	Less: Margin				50.58
	Value of Securities available for Escrow				77.03

Notes:

- a) All the above shares are fully paid up. Market Prices are based on closing market rate on July 08, 2015 on the BSE Limited (BSE).
- b) The securities deposited in the Escrow Demat Account are free of lien / encumbrances.
- c) The securities deposited in the Escrow Demat Account are held by the Acquirer and the said shares were transferred to the Escrow Demat Account by the Acquirer by executing the inter-depository delivery instruction.
- d) The securities deposited in the Escrow Demat Account are carrying the voting rights and there is no suspension or freeze of the voting rights.
- e) The Manager to the Offer is authorized to operate and maintain the Escrow Demat Account in terms Regulation 17(7) of the SEBI (SAST) Regulations, 2011.
- f) The securities deposited in the Escrow Demat Account as on the date of creation of escrow account have undergone change whereby certain securities were replaced by the Acquirer, pursuant to which the margin has increase from Rs 31.55 Lacs to Rs. 50.58 Lacs.
- g) The securities deposited in the escrow account conform to the requirements of Regulation 17(3)(c) read with Regulation 9(2) of SEBI (SAST) Regulations, 2011.
- h) The Manager to the Offer will make good any such deficit, if any, on realisation of value of the securities available for escrow in terms of Regulations.

6.2.6 In terms of Reg. 17(4) of the Regulations, the Acquirer, the Manager to the Offer and DCB Bank, a banking corporation incorporated under the laws of India and having one of its branch offices at Office No. 3, Ground Floor, "B" Wing, Mittal Court, Nariman Point, Mumbai – 400 021, have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer has deposited Rs. 5,00,000/- (Rupees Five Only) in cash in the Escrow Account which is in excess of 1% of the Offer Consideration.

6.2.7 The Manager to the Offer has been duly authorised by the Acquirer to realize the value of the Bank Guarantee, Escrow Securities and Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.8 Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

- 7.1.1 This Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer of 4,43,722 (Four Lac Forty Three Thousand Seven Hundred and Twenty Two) Equity Shares constituting 25.45% of the fully diluted Equity Share Capital of the Target Company.
- 7.1.2 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.3 The Letter of Offer together with the Form of Acceptance and transfer deed (for Shareholders holding Equity Shares in the physical form) is being mailed to those Shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business on the Identified Date i.e. August 03, 2015. Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the Date of Closure of the Offer.
- 7.1.4 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.5 The eligible persons can write to the Registrar / Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. August 31, 2015. Alternatively, The Letter of Offer alongwith the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 7.1.6 As on the date of this Letter of Offer, no statutory approvals are required
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.8 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 7.1.9 The Acquirer will not be responsible in any manner for any loss of Equity Share certificate(s) and Offer acceptance documents during transit. The equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.2 LOCKED IN SHARES

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

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

All the shareholders (registered or unregistered) of the Target Company, except Acquirer, persons deemed to be acting in concert with Acquirer and Seller of the Target Company, owning equity shares any time before the Closure of the Open Offer, are eligible to participate in the Open Offer. However, the Letter of Offer is being mailed to those Shareholders whose names appear on the

Register of Members of the Target Company at the close of business hours on the Identified i.e. August 03, 2015.

7.4 STATUTORY AND OTHER APPROVALS

- 7.4.1 As on the date of this Draft Letter of Offer, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. No approvals are required to be obtained from Banks / Financial Institutions for the Offer. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, Stock Exchanges and the registered office of the Target Company.
- 7.4.2 Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer.
- 7.4.3 In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has 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 Open Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1 All the shareholders (registered or unregistered) of the Target Company, except Acquirer, persons deemed to be acting in concert with Acquirer and Seller of the Target Company, owning equity shares any time before the Closure of the Open Offer, are eligible to participate in the Open Offer
- 8.2 A Letter of Offer, specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum- Acknowledgement ("Form of Acceptance"), will be dispatched to all the eligible shareholders of the Target Company, whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on Monday, August 03, 2015 ("Identified Date").
- 8.3 The shareholders of the Target Company who hold the Equity Shares in physical form and wish to tender their Equity Shares will be required to send the duly completed Form of Acceptance, original Share Certificate(s) and Blank Transfer deed(s) duly signed and witnessed, in accordance with the instructions specified in the Letter of Offer, to the Registrar to the Offer either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach to the Registrar to the Offer, on or before the Date of Closure of the Offer, i.e. Monday, August 31, 2015, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance.
- 8.4 The Registrar to the Offer, **Purva Shareregistry (India) Private Limited** has opened a special depository account with Central Depository Services (India) Limited ("CDSL") for receiving Equity Shares during the offer from eligible Shareholders who hold Equity Shares in demat form.
- 8.5 The beneficial owners and shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance cum Acknowledgment and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post or Courier or by hand delivery on Mondays to Fridays between 11.00 AM to 5.00 PM on or before the Date of Closure of the Open Offer, i.e Monday, August 31, 2015 along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly

acknowledged by the depository participant ("DP"), in favor of "**PSIPL Escrow A/c Matrusmriti Open Offer**" ("Special Depository Account") filled in as per the instructions given below:

Depository Name	CDSL
DP Name	R R S Shares & Stock Brokers Private Limited
DP ID Number	12029000
Client ID	00039159

Shareholders having their beneficiary account in National Securities Depository Limited ("NSDL") shall be required to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account opened with CDSL.

- 8.6 In case (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders (c) owner of the shares who have sent the shares to the Target Company for transfer, a consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Open Offer on or before 5.00 PM upto the Date of Closure of the Offer i.e. Monday, August 31, 2015. Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect
- 8.7 In case of non-receipt of the Letter of Offer and holding the shares in demat form, may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, 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 'Off-market' mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. Monday, August 31, 2015.
- 8.8 The following collection centre would be accepting the documents (as specified above), by Hand Delivery / Registered Post, whether the Equity Shares tendered in physical mode or in dematerialized mode:

Name & Address of Collection Center	Contact Person & Contact Numbers	Mode of Delivery
Purva Sharegistry (India) Private Limited Unit No. 9, Shivshakti Industrial Estate, J R Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400 011	Mr. Rajesh Shah. Tel : +91 – 22 – 2301 8261 Fax: +91 – 22 – 2301 2517	Hand Delivery / Registered Post

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

- 8.9 The Shareholders who have sent the shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the business hours on the Date of Closure of the Offer, else the Form of Acceptance, in respect of dematerialized equity shares not credited to the special depository account before the Date of Closure of the Offer, is liable to be rejected.
- 8.10 Where the number of equity shares surrendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, 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.
- 8.11 No indemnity is needed from unregistered shareholders.
- 8.12 Tax To be deducted at source

While tendering shares under the Offer, NRI/ OCB/ Non-domestic companies/ Other persons who

are not resident in India will be required to submit a No Objection Certificate/Tax Clearance Certificate from the Income Tax authorities, under the Income Tax Act, 1961 (the "Income Tax Act"), indicating the rate at which the tax has to be deducted by Acquirer before remitting the consideration. In case the aforesaid No Objection Certificate/Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

- 8.13 The Registrars 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 Target Company who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted Equity Shares / share certificates are dispatched / returned.
- 8.14 In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company subject to the Acquirer agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard.
- 8.15 The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques / Demand Drafts / National Electronic Clearance Service (NECS) / Direct Credit (DC) / Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) where applicable. Such payments through account payee cheques / Demand Drafts or unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by Registered Post at the registered shareholders' / unregistered owners' sole risk to the sole / first shareholder / unregistered owner. Equity Shares held in dematerialized 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 or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer
- 8.16 The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such form from the said website.

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Office of Aryaman Financial Services Limited at 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building) Fort, Mumbai – 400 001 on Monday to Friday except bank holidays till the Offer Closing date (i.e. August 31, 2015) from 11.00 a.m. to 4.00 p.m.

- 9.1 Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.
- 9.2 Certificate issued by Mr. Rakesh Chaturvedi (Membership No.102075), partner of Paresh Rakesh & Associates, (Firm Registration No. 119728W), Chartered Accountants, having its office at 103 – Namrata CHS, Building No 15, Shastri Nagar, Link Road , Goregaon (West), Mumbai – 400 104; certifying the Networth of the Acquirer.
- 9.3 Certificate issued on June 25, 2015 by Mr. Rakesh Chaturvedi (Membership No.102075), partner of Paresh Rakesh & Associates, (Firm Registration No. 119728W), Chartered Accountants, having its office at 103 – Namrata CHS, Building No 15, Shastri Nagar, Link Road , Goregaon (West), Mumbai – 400 104, certifying the adequacy of financial resources with the Acquirer to fulfill their part of Open Offer obligations.
- 9.4 Copy of Bank Guarantee issued by DCB Bank Limited in favour of the Manager to the Offer for an amount Rs. 45,00,000/- (Rupees Forty Five Lacs Only)
- 9.5 Certificate issued by DCB Bank Limited confirming the amount of 5,00,000/- (Rupees Five Lacs Only) kept in the Escrow Account.
- 9.6 Copy of the outcome of Board Meeting dated June 25, 2015 for the proposed preferential Issue to the Acquirer & copy of Postal Ballot Notice for the same.
- 9.7 Copies of the Public Announcement dated June 25, 2015, published copy of the Detailed Public Statement, which appeared in the Newspapers on July 02, 2015.
- 9.8 Audited Annual Reports / Accounts of the Acquirer and the Target Company for the last 3 years.
- 9.9 Copy of the Share Purchase Agreement dated June 25, 2015
- 9.10 Full details of securities kept in the escrow demat account such as name, quantity, face value, paid up value, market price, etc
- 9.11 A copy of the recommendation dated [] made by the Committee of Independent Directors (IDC) of the Target Company.
- 9.12 Memorandum of Understanding between the Acquirer and Aryaman Financial Services Limited (Manager to the Offer) dated June 18, 2015.
- 9.13 Copy of the Memorandum of Understanding the Acquirer and Purva Sharegistry (India) Private Limited (Registrar to the Offer) dated June 23, 2015
- 9.14 Document evidencing of opening of Special Depository Account for receiving shares tendered under the Open Offer.
- 9.15 Observation letter bearing reference number [] dated [] received from SEBI in terms of Regulation 16(4) of the Regulations.

10. DECLARATION BY THE ACQUIRER

For the purpose of disclosures in this Letter of Offer relating to the Target Company and the Sellers, the Acquirer has relied on the information available from public sources or provided by the Target Company and/ or the Sellers and the accuracy thereof has not been independently verified by the Acquirer and/or the Manager to the Offer. Subject to the aforesaid, the Acquirer accept full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations. The Acquirer shall be responsible for ensuring compliance with the SEBI (SAST) Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.

Abhishek Bansal

(Signature)

Date: July 09, 2015

Place: Mumbai

Enclosures:

- 1) Form of Acceptance cum Acknowledgement
- 2) Blank Transfer Deed(s)

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