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 **MEUSE KARA & SUNGRACE MAFATLAL LIMITED (formerly known as Bio Green Industries Limited)**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or 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 and Transfer Deed(s) to the Members of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY
Mrs. Kavya Amit Digvijay Singh
having address at Duplex no 3,
C Wing, Durgesh Residency, Gangapur Rd,
Anandvalli, Nashik, 422013.
to acquire 20,80,910 fully paid up Equity Shares of Rs. 10/- each representing 26% of the total paid up equity share capital of

MEUSE KARA & SUNGRACE MAFATLAL LIMITED
(formerly known as Bio Green Industries Limited)
('MEUSE' or the 'Target Company')
Regd. Off.: 803, Dev Plaza, S. V. Road, Opp. Andheri Fire Station, Andheri (w), Mumbai 400058;
Tel.: 022-65618712; E-mail: info@biogreenindustries.in
Corp. Off.: 803, Dev Plaza, S. V. Road, Opp. Andheri Fire Station, Andheri (w), Mumbai 400058;
Tel.: 022-65618712; E-mail: info@biogreenindustries.in

at a price of Rs. 13/- (Thirteen only) per share ('Offer Price'), payable in cash.

This Offer is being made by the Acquirer pursuant to Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('Regulations').

This Offer is not conditional upon any minimum level of acceptance by the shareholder(s) of the Target Company.

No Statutory approvals are required to be obtained for the purpose of this offer.

Upward revision/withdrawal, if any, of the Offer would be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement ('DPS') has appeared. The Acquirer are permitted to revise the Offer Size and/or Offer Price upwards only at any time prior to the commencement of the last three working days before the commencement of the Tendering Period i.e. August 23, 2012 (Thursday). Such revised Offer Price would be payable by the Acquirer to all the shareholders who has validly tendered their shares anytime during the Tendering Period to the extent their shares have been verified and accepted by the Acquirer.

If there is competing offer: The public offers under all the subsisting bids shall open and close on the same date.

A copy of the Public Announcement ('PA'), Detailed Public Statement ('DPS') and this Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on Securities and Exchange Board of India ('SEBI') web-site: www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Firstcall India Equity Advisors P Ltd 3rd Floor, The Bureau, Above State Bank of Patiala, R.C Marg, Chembur, Mumbai - 400021. Tel: +91-22-25276089; Fax: +91-22-25276077 E-mail: info@firstcallindiaequity.com **Contact Person: Mr. V.S.R.Sastry**	**Sharex Dynamics (India) Pvt Ltd.** Unit 1, Luthra Ind. Premises, Safed Pool, Andheri – Kurla Road, Andheri (East), Mumbai – 400 072 Tel No:- 022-2851 5606/2851 5644 Fax No:- 022-2851 2885 E-mail: **sharexindia@vsnl.com** Contact Person: **Mr. B.S.Baliga**.

SCHEDULE OF ACTIVITIES OF THE OFFER IS GIVEN BELOW:

Activities	Original Date and Day	Revised Date & Day
Public Announcement	30.03.2012, Friday	30.03.2012, Friday
Publication of Detailed Public Statement	04.04. 2012, Wednesday	04.04. 2012, Wednesday
Filing of Draft Letter Of offer with SEBI along with soft copies of Public Announcement and Detailed Public Statement	17.04.2012, Tuesday	17.04.2012, Tuesday
Last date for a Competing Offer	27.04.2012, Friday	27.04.2012, Friday
Receipt of comments from SEBI on Draft Letter Of Offer	21.05.2012, Monday	4.08.2012, Saturday
Identified Date*	23.05.2012, Wednesday	7.08.2012, Tuesday
Date by which letter of offer be posted to the shareholders	30.05.2012, Wednesday	14.08.2012, Tuesday
Last date for revising the Offer Price	31.05.2012, Thursday	17.08.2012, Friday
Comments from Board of Directors of Target Company	01.06.2012,Friday	21.08.2012,Tuesday
Advertisement of Schedule of activities for Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	04.06.2012, Monday	22.08.2012, Wednesday
Date of Opening of the Offer	05.06.2012, Tuesday	23.08.2012, Thursday
Date of Closure of the Offer	19.06.2012, Tuesday	5.09.2012, Wednesday
Date of communicating the rejection/ acceptance and payment of consideration for the acquired shares	03.07.2012,Tuesday	18.09.2012,Tuesday

**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.*

RISK FACTORS:

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

Relating to the Transaction:

The Share Purchase Agreement (SPA) dated March 29, 2012 contains a clause that it is subject to the provisions of SEBI (SAST) Regulations, 2011 and in case of non- compliance with any of the provisions of the Regulations, the Sellers or the Acquirer shall not act upon the Agreement for such sale.

Relating to the Offer:

1. In the event that either (a) the regulatory approvals are not received in a timely manner (b) there is any litigation to stay the Offer, or (c) SEBI instructs 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 public shareholders of 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. In case of delay in receipt of any statutory approval, the payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period may be delayed and in which case the Acquirer may agree to pay interest for the delayed period in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

2. In case of over-subscription in the Offer, as per the Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

3. The Registrar to the Offer will hold in trust the Equity Shares lying in credit of the Special Depository Account, Share Certificates, Form of Acceptance, if any, and the Transfer Deed (s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company.

4. 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 in terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011 even if the acceptance of Equity Shares under the Offer and dispatch of

consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

Relating to the Acquirer:

1. The Acquirer make no assurance with respect to the financial performance of the Target Company. The Acquirer make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

2. The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target 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.

3. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement(PA) 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.

The risk factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any 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.

TABLE OF CONTENTS

1. ABBREVIATIONS / DEFINITIONS

Acquirer	Kavya Amit Digvijay Singh
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956, as amended or modified from time to time
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement relating to the Offer published on April 04, 2012
Eligible Persons for the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Offer, including the beneficial owners of the shares held in dematerialised form , except the Acquirer and the Present Promoters of the Target Company.
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor registered with SEBI
Form of Acceptance	Form of Acceptance cum Acknowledgement, accompanying with this Letter of Offer
Identified Date	August 7, 2012 (Tuesday)
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR / `	Indian Rupees, the legal currency of India
Letter of Offer / LOO	This Letter of Offer relating to the Offer dated August 23rd , 2012
Manager / Manager to the Offer	Firstcall India Equity Advisors Pvt Ltd
Negotiated Price	Rs. 10/-(Rupees Ten Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
MICR	Magnetic Ink Character Recognition
NA	Not Applicable
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Non-Resident Shareholder(s)	Persons resident outside India as defined under FEMA, holding Equity Shares of the Target Company
NRI	Non-Resident Indians
OCBs	Overseas Corporate Bodies
Offer/Open Offer	Cash Offer being made by the Acquirer to the shareholders of the Target Company, other than the Promoters to acquire 20,80,910 Equity Shares of Rs. 10/- each representing 26% of the total voting capital of the Target Company at a price of Rs. 13/- (Rupees Thirteen only) per Equity Share payable in cash
Offer Price	Rs. 13/- (Rupees Thirteen only) per equity share
Offer Size	20,80,910 Equity Shares of Rs. 10 each representing 26% of the Total Voting Share Capital of the Target Company at a price of Rs. 13/- (Rupees Thirteen only) per equity share, aggregating to Rs. 2,70,51,830/- (Rupees Two Crores, Seventy Lakhs, Fifty One Thousand, Eight Hundred thirty

PA / Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer on Friday March 30, 2012 (Friday)
Present Promoters and Promoter Group	Mr. Amrut P Shah, Menda Pushpalatha, Jagdish Velamala, Menda Balakrishna Murthy and Kona Ramakrishna Reddy
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Sharex Dynamic (India) Pvt Ltd, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended from time to time
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
SEBI (SAST) Regulations 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof
Special Depository Account	A special depository account named 'MK&SM LIMITED - OPEN OFFER – OPERATED BY - SHAREX opened with NSDL
SPA / Agreement	Share Purchase Agreement
Target Company/ MEUSE	Meuse Kara & Sungrace Mafatlal Limited (Formerly Bio Green Industries Limited).
Tendering Period / Offer Period	Period within which Shareholders of Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period between and including August 23, 2012 (Thursday) and September 5, 2012 (Wednesday)
Offer / Offering period	Period from the date of release of Public Announcement to the date of payment of consideration.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF MEUSE KARA & SUNGRACE MAFATLAL LIMITED (FORMERLY BIO GREEN INDUSTRIES 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 AND 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 ARE 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 DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, FIRSTCALL INDIA EQUITY ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 09, 2012 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THIS 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.

3. DETAILS OF THE OFFER

3.1. BACKGROUND OF THE OFFER

a. This Open Offer (‘Offer’) is being made by Ms. Kavya Amit Digvijay Singh (hereinafter referred to as the ‘Acquirer’) to the equity shareholders, other than the Promoters and the Acquirer of Meuse Kara & Sungrace Mafatlal Limited (formerly Bio Green Industries Limited) (hereinafter referred to as ‘Meuse’ or the ‘Target Company’), pursuant to and in compliance with Regulation 3(1) & 4 and other applicable provisions of the Regulations for substantial acquisition of shares/voting rights accompanied with the change of control and management of the Target Company.

b. The Acquirer had acquired 19,00,000 equity shares of Rs.10/- each representing 23.74% of the issued, subscribed, paid up and voting share capital of the Target company on 13th March, 2012 vide Share Purchase Agreement.(the '**Agreement**’ or the ‘**SPA**’) dated 12th March, 2012 for a consideration of Rs. 10 per Share (Negotiated Price) and has further acquired 5,67,450 equity shares of Rs.10/- each representing 7.09% of the issued, subscribed, paid up and voting share capital of the Target company on April 2nd, 2012 vide another Share Purchase Agreement .(the '**Agreement**’ or the ‘**SPA**’) dated 29th March, 2012 for a consideration of Rs. 10 per share (Negotiated Price) from the existing Promoters of the Target Company (hereinafter referred to as ‘Seller’).

Sr. No.	Name of Sellers	Address of Sellers	No. of Shares / Voting Rights Through Share Purchase Agreement on March 29, 2012	Percentage (%) of Share / Voting Rights to the total Shares/Voting Rights as on March 29, 2012
1.	Amrut P Shah	502, Prangan, Malviya Road, Vile Parle, East, Mumbai 400057	5,67,450	7.09
TOTAL			**5,67,450**	**7.09**

Note: The above Seller is the Promoter of the Target Company. The transfer of said shares took place on April 2nd ,2012.

c. The details regarding the shares acquired by the Acquirer under the Agreement is as follows:

Name of the Acquirer	No. of Shares / Voting Rights Through Share Purchase Agreement	Percentage (%) of Share / Voting Rights to the total Shares / Voting Rights
Ms. Kavya Amit Digvijay Singh	5,67,450	7.09
Total	**5,67,450**	**7.09**

The same has been disclosed by them to the company, as per the provisions of Regulation 29(1) & 29(2) of SEBI (SAST) Regulation, on 14th March 2012 and 4th April 2012 respectively. On the same day as per the provisions of Regulation 29(2) of SEBI (SAST) Regulation, company has informed to exchange i.e. on 14th March 2012 and 4th April 2012 respectively.

d. Consequent to the acquisition of 5,67,450 equity shares of Rs.10/- each representing 7.09% of the issued, subscribed, paid up and voting share capital of the Target company by the Acquirer mentioned at para 3.1.b above, provisions of Regulation 3(1) & 4 and other applicable provisions of the Regulations of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto, ("the Regulations") have been attracted and the Acquirer is required to make an open offer to the shareholders of Target Company to acquire upto 26% shares of Target Company in terms of the Regulations.

e. The salient features of the SPA dated March 12, 2012 & March 29, 2012 are as under:

i. The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations and in case of non compliances with the provisions of SEBI (SAST) Regulations this SPA shall not be acted upon.

ii. This agreement shall be binding on the parties, their heirs, legal representatives, executors and successors.

iii. In the event of their arising any undisclosed liabilities over and above the liabilities disclosed to the Acquirer and otherwise till the date of this Agreement and such liabilities arise out of an act of commission or omission of the Seller prior to the completion date, the Seller shall indemnify and shall save keep harmless and indemnified the Acquirer as also the Company from and against all actions, proceedings, demands, loss, claims, damages, costs, charges and expenses which the Acquirer or the Company may suffer or incur as a result of such liabilities.

iv. The Acquirer agrees not to transfer the shares in his name or any of his nominee(s), or in any other manner whatsoever, till the completion of his obligations envisaged under the regulations.

v. The Sellers shall at all times be obliged to expeditiously comply with all directions of the Acquirer in respect of the Shares which are the subject matter of this Agreement

vi. The Sellers shall confirm to the Acquirer that in the Balance Sheet of the Company as of the Closing Date the only assets of the Company comprise Loans & Advances and Cash and Bank Balance.

vii. On completion following activities shall be undertaken:

- The Manager to the Offer shall deliver the Share Certificates along with the valid Transfer Deeds duly signed for the Shares to the Acquirer.

- A Board Meeting of the Company shall be called, convened and conducted to transact the following business:

  - To appoint the nominees of the Acquirer as Additional Directors, if any;
  - To take on record the letters of resignation of the directors nominated by the Sellers on the Company's Board of Directors with effect from the close of such Board Meeting;
  - To appoint new independent directors as Additional Directors of the Company.
  - To approve transfer of shares in the name of the Acquirer

f. No other person / individual / entity are acting in concert with the Acquirer for the purposes of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations.

g. After completion of all formalities relating to the acquisition and after complying with formalities required by the Regulations, the Board of Directors might be reconstituted to include nominee(s) of the Acquirer. The Acquirer propose to appoint their representatives on the Board of the Target Company after the completion of all formalities relating to Open Offer under SEBI (SAST) Regulations, 2011 as they may deem fit.

h. As on the date of the PA, the Acquirer had acquired 19,00,000 equity shares of Rs.10/- each representing 23.74% of the issued, subscribed, paid up and voting share capital of the Target company on 13th March, 2012 vide Share Purchase Agreement.(the '**Agreement**' or the '**SPA**') dated 12th March, 2012 for a consideration of Rs. 10 per Share and further the Acquirer have entered into an another Share Purchase Agreement on the 29th March, 2012 for acquisition of 5,67,450 equity Shares of Rs.10/- each representing 7.09% of the issued, subscribed, paid up and voting share capital of the Target company for a consideration of Rs. 10 per share from the existing Promoters of the Target Company (hereinafter referred to as 'Seller'). The said shares were transferred on the 2nd April, 2012 ie, after the Public Announcement and before the Detailed Public Statement. The Acquirer will not exercise the voting rights on shares acquired through SPA and will do so only up on completion of the open offer formalities.

Date of SPA	Date of Transfer /Acquisition	Name of the Acquirer	Name of the Seller	No.of Shares Acquired	% holding acquired	Cummulative Shares (No.)	Cummulative Share holding (%)	Compliances as per SEBI SAST Regulations
12th March, 2012	13th March, 2012	Ms. Kavya Amit Digvijay Singh	Amrut P Shah	19,00,000	23.74%	19,00,000	23.74%	29(1)&(2) Complied on 14th March 2012
29th March, 2012	2nd April, 2012	Ms. Kavya Amit Digvijay Singh	Amrut P Shah	5,67,450	7.09%	24,67,450	30.83%	29(1)&(2) Complied on 4th April 2012

The shareholding pattern of the Promoter Group is given hereunder (Pre SPA and Pre Offer):

Shareholders' Category	**Shareholding & Voting Rights prior to the Agreement/ Acquisition and Offer**	
	No.	**%**
Promoter Group:		
a) Parties to Agreement		
i) Amrut P Shah	567,450	7.09
b) Promoters other than (a) above	-	-
c) Menda Pushpalatha	374,724	4.68
d) Ramakrishna Reddy	13,689	0.17
e) Velamala Jagdish	0	0
Total (a+b)	**955,863**	**11.94**

Pursuant to the Open offer, One of the Promoters of Target Company Mr. Amrut P Shah has sold his entire holdings i.e., 567,450 shares constituting 7.09% to Mrs. Kavya Amit Digvijay Singh vide SPA dated March 29th 2012. The remaining promoters namely Mrs. Menda Pushpalatha (holding 374,724 shares constituting 4.68%) , Mr. Ramakrishna Reddy (holding 13,689 shares constituting 0.17%) and Mr. Velamala Jagdish (holding nil shares constituting 0%) are not forming part of the SPA. Hence they are not participating in the offer and all the said shares i.e total 388,413 shares constituting 4.85% will be classified as Public category after the offer. We undertake that the promoters namely Mrs. Menda Pushpalatha, Mr. Ramakrishna Reddy and Mr. Velamala Jagdish will not tender their shares during the tendering period.

The details of Promoters holdings Post SPA:

Shareholders' Category	**Shareholding / Voting Rights after the Acquisition and Offer**	
	No.	**%**
1. Promoter Group:		
a) Ms. Kavya Amit Digvijay Singh	24,67,450	30.83%
Total	**24,67,450**	**30.83%**

i. The Acquirer, the 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 or under any other regulations made under the SEBI Act.

j. As per regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 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 offer/s to the Manager/s to the Open Offer for every competing offer.

3.2. DETAILS OF THE PROPOSED OFFER

a. The Acquirer has made a Detailed Public Statement on April 4, 2012 pursuant to Public Announcement dated March 30, 2012, in the following newspapers in accordance with the Regulation 14 (3):

Free Press Journal	English	All Editions
Business Standard	Hindi	All Editions
Navashakti	Marathi	All Editions

The Public Announcement, Detailed Public Statement are also available on the SEBI website at www.sebi.gov.in.

b. The Offer is being made by the Acquirer to the shareholders of Meuse, other than the Promoters, to acquire 20,80,910 (Twenty Lacs, Eighty Thousand, Nine Hundred Ten only) fully paid up Equity Shares of Rs.10/- each representing 26% of the paid up and voting equity share capital of Meuse at a price of Rs. 13/- (Rupees Thirteen only) per fully paid up equity share (“Offer Price”), payable in cash subject to the terms and conditions set out in the PA, DPS and this Letter of Offer. The Offer size is 26 % of the voting capital as required under the SEBI (SAST) Regulations,.

c. 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.

d. This is not a Competitive Bid.

e. The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. The Acquirer will accept those Equity Shares of Meuse Kara & Sungrace Mafatlal Limited (formerly Bio Green Industries Limited) which are tendered in valid form in terms of this Offer upto a maximum of 20,80,910 (Twenty Lacs, Eighty Thousand, Nine Hundred Ten Only) Equity Shares representing 26% of the Total Paid up Equity Share Capital of the Target Company.

f. As on the date of the PA, the Acquirer had acquired 19,00,000 equity shares of Rs.10/- each representing 23.74% of the issued, subscribed, paid up and voting share capital of the Target company on 13th March, 2012 vide Share Purchase Agreement.(the '**Agreement**' or the ‘**SPA**’) dated 12th March, 2012 for a consideration of Rs. 10 per Share and further the Acquirer have entered into a Share Purchase Agreement on the 29th March, 2012 for acquisition of 5,67,450 equity Shares of Rs.10/- each representing 7.09% of the issued, subscribed, paid up and voting share capital of the Target company for a consideration of Rs. 10 per share from the existing Promoters of the Target Company (hereinafter referred to as ‘Seller’). The said shares were transferred on the 2nd April, 2012 ie, after the Public Announcement and before the Detailed Public Statement. The Acquirer will not exercise the voting rights on shares acquired through SPA and will do so only upon completion of the open offer formalities. Other than the above no other shares have been acquired by the Acquirer of the Target Company.

g. As on date, the Manager to the Offer, Firstcall India Equity Advisors Pvt Ltd holds 8,50,000 Equity Shares representing 10.62% in the Target Company. 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 as per Regulation 27(6) of the SEBI (SAST) Regulations.

h. The Equity Shares of the Target Company acquired by the Acquirer shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

i. Pursuant to this Offer, the public shareholding in the Target Company shall not reduce to less than the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement. The Acquirer undertakes that if the public shareholding is reduced to below such minimum level it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing Agreement and other provisions of applicable laws, within the time period mentioned therein.

3.3. OBJECT OF THE OFFER

a. This Offer is being made to the shareholders of Target Company pursuant to and in compliance with Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.

b. The object of acquisition is to expand the business horizon under corporate status for diversifying into different activities subject to approval of the shareholders. The Acquirer reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be effected will be in accordance with the laws applicable. The Acquirer may reorganize and/or streamline various businesses for commercial reasons and operational efficiencies.

c. Upon the successful completion of all formalities under the SEBI (SAST) Regulations, 2011, the Acquirer will seek appointment of representative Directors on the Board of the Target Company and the Target Company will take effective steps to induct them on its Board.

d. 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. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided 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 SEBI (SAST) Regulations, 2011.

4. BACKGROUND OF THE ACQUIRER

a. **Ms. Kavya Amit Digvijay Singh**, daughter of Mr. Abdul Malik Merchant, aged about 29 years, is residing at Duplex no 3, C Wing, Durgesh Residency, Gangapur Rd, Anandvalli, Nashik, 422013. She has experience in areas like Real Estate, Hospitality, Trading, etc. The Net Worth of Ms. Kavya Amit Digvijay Singh, as on March 31, 2012, is Rs. 35,208,213 (Rupees Three Crores Fifty Two Lakhs Eight Thousand Two Hundred and Thirteen only) as per Book value and have sufficient liquid assets as certified by Mr. V.N.Ganore (Membership No. 119656) partner of M/s. V.N.Ganore & Co, Chartered Accountants having office at 1st Floor, Shriram Sankul, Opp. Panchavati Hotel, Vakilvadi, Nasik - 422001; Tel.: 09822098467 (M), E-mail: vinod_ganore@yahoo.co.in vide certificate dated March 31,2012.

b. Name of the Companies in which the Acquirer are Promoters / Directors:

Name	Companies in which Acquirer are Promoters / Directors*	Activities / Nature of Business
Ms. Kavya Amit Digvijay Singh	• Meuse Hotel & Hospitality Ltd	• Hotel & Hospitality.
	• Asean Industrial Structures Limited	• Construction & Real Estate
	• Meuse Garb Private Limited	• Cloth & Apparel (Trading)
	• Meuse Kara & Sungrace Mafatlal Limited	• (Target Company)
	• Mitigate Trading Private Limited	• Trading

** None of these entities are acting in concert for this Offer.*

c. The Acquirer is presently a director on the board of the Target company and other than this the acquirer is not a director on the Board of any other Listed Company. The acquirer has not participated in any deliberations of the board of directors of the target company or voted on any matter in relation to the open offer.

d. As on the date of Letter of Offer, the Acquirer holds 24,67,450 equity shares in the Target Company.. Hence the provisions of Chapter V of SEBI (SAST) Regulations 2011 and Chapter II of SEBI (SAST) Regulation 1997 are applicable to Acquirer till date.

There is no delay from acquirer side for Compliances under SAST.

Sr. 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)**	**Status of compliance with Takeover Regulations**	**Remarks**
1	**2**	**3**	**4**	**5**	**6**	**7**
1	**7(1) & (2)**	Not Applicable	-	-	-	-
2	**7(1A) & (2)**	Not Applicable	-	-	-	-
3	**29 (1)& (2)**	14.03.2012	14.03.2012	-	Complied	Acquire 19,00,000 Shares on 13.03.12
4	**29(1)&(2)**	04.04.2012	04.04.12	--	Complied	Acquire 5,67,450 Shares on 02.04.12

5. BACKGROUND OF TARGET COMPANY – MEUSE KARA & SUNGRACE MAFATLAL LIMITED

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

a) Meuse Kara & Sungrace Mafatlal Limited (bearing CIN No. L51900MH1985PLC035514) was incorporated on February 27, 1985 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra.The Registered Office of the Target Company is situated at 803, Dev Plaza, S. V. Road, Opp. Andheri Fire Station, Andheri (w), Mumbai 400058 and the Corporate Office of the Target Company is situated at 803, Dev Plaza, S. V. Road, Opp. Andheri Fire Station, Andheri (w), Mumbai 400058.

b) The Target company is into Jatropha plantation and trading in garments etc. The trading activity of the company is spread all over India.

c) The main object of the Target Company is to carry on the business as rnerchants, traders commission agents, buying agents, selling agents, brokers, buyers, sellers -agents, depot managers, importers, exporters. dealers in, collections, distributors of and to import, export, busy, sell, barter, exchange, pledge, distribute, mortgage, advance upon or otherwise trade and deal in merchandise, general produce, substances, materials. goods. machinery and equipments, including textile machinery, lts spare parts and accessories, chemicals, dyes, intermediaries, fertilisers, electrical goods, electronic devices, and components, textile yarns, cloth, garments and furniture, dairy, farm and garden produce and in particular milk, casein and its allied products including cheese, butter, tinned milk, condensed milk and preserved milk, dried milk, concentrated milk, and the products and substances derived from the manipulation of or treatment of milk, cream. Ice-cream, ghee, poultry, eggs, Nast, vegetables, pickles and cider as wholesalers or retailers, on the basis of ready delivery or forward contracts, on commission basis or otherwise.

d) The Authorized Share Capital of the Target Company is Rs. 110,000,000 comprising of 11,000,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-up Capital of the Target Company is Rs. 8,00,35,000/- comprising of 8,003,500 fully paid-up Equity Shares of Rs. 10/ each.

e) The present promoters had acquired 2,24,800 fully paid-up Equity Shares of Rs. 10/- each, representing 37.47% of voting capital of the Target Company from some promoters , a person acting in concert and some non promoters (herein after collectively called as sellers), at a price of Rs. 7/- per share through an off market transaction on spot basis. The sellers have delivered the share certificates along with duly signed share transfer deeds on 24th January 2006. They made an Open Offer to the shareholders of Target Company, in compliance with the SEBI (SAST) Regulations, 1997 for acquisition of 1,20,000 Equity Shares of Rs. 10/- each, representing 20% of the voting capital of the Target Company, at a price of Rs. 20.25/- per share. They acquired 4850 equity shares through the open offer. The Open Offer had opened on March 22, 2006 and closed on April 10, 2006. All the formalities of the said Open Offer under the SEBI (SAST) Regulations, 1997 were complied with.

f) **Share Capital Structure:**

The share capital structure of the Target Company is as follows:

Paid-up Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity Shares	8,003,500	100%
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	8,003,500	100%
Total voting rights in Target Company	8,003,500	100%

g) The Equity Shares of the Target Company are listed on BSE Limited (BSE).

h) All the outstanding Equity Shares are admitted for trading at the Stock Exchange. The Company has been complying with the provisions of the listing agreement entered into with the Stock Exchange. No punitive action has been taken against the company by Stock Exchange. The Company has duly paid the listing fees to the Stock Exchange.

i) There is no outstanding instrument 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. The Target Company does not have any Equity Shares under lock-in period. There are no pending Equity Shares of Target Company to be listed on BSE.

j) **Details of the Board of Directors of Target Company:**

As on the date of Public Announcement, the Directors representing the Board of Target Company are:

S. No.	Name of the Director	Address of Director	Date of Appointment	DIN	Qualifications	Experience
1.	Amrut Premji Shah	502, Prangan, Malaviya Road, Vile Parle(E), Mumbai – 400057.Maharashtra, India	12/04/2010	00033120	S.Sc.	28 years in the areas of Stationary and Paper Industry.
2.	Velamala Jagdish	Plot no 66, Visakha B Colony, Srikakulam - 532001 AP, India	28/04/2008	00055303	B. E	24 years in the areas of Engineering and Paper Industry.
3.	Ghanshyam Krishna Misra	Parvati, Flat no 3, 1st Floor, North Avenue Santacruz (West), Mumbai – 400054. Maharashtra, India	08/11/2006	00504615	Management Graduate	An Ex-Banker with IDBI, worked as Chairman's Club Member.
4	Jiten Talakchand Shah	601, Wing B, Jaswanti Garden Matoshree, Ramabai Marg, Bhd Liberty Garden, Malad, West Mumbai – 400064, Mahrashtra, India	21/09/2011	03147534	B.Com	He has 10 years experience in Business Management and Exports.
5	Kavya Amit Digvijay Singh*	Durgesh Residency, F/3, Anandwali, Nasik 422013, Maharashtra, India	26/12/2011	03288137	Hotel Management degree from SNDT	Running a 5 star Hotel in Nasik
6	Madhav Jagdish Agrawal	44/10, Mahant Road, Chandadevi Soc, vile Parle (East), Mumbai – 400057, Maharashtra, India	13/01/2012	03625842	B.A	• Was Running a copper wire factory in Nasik • Was Running a distributorship with Hindalco (alimunium foil&containers) • Running an Industrial

						Finance (Rama Solution)
7	Vijay Dashrath Bhagat	Jupiter Hotels, Mumbai Agra Road, Pathardi, Nasik 422009, Maharashtra, India	24/01/2012	05180170	B.A.	Running a 3 star Hotel in Nasik

** Excepting Mrs. Kavya Amit Digvijay Singh herself, none of the above Directors are represented by the Acquirer.*

k) There has been a de-merger in the Target Company during the past three years.

The Target Company in an initiative to reorganize its businesses has demerged its investments in Bio Green Papers Limited (a 100% Wholly Owned Subsidiary) into a new entity for the purpose of focusing on core business under the scheme of arrangement. Under the Scheme, the businesses of the Target Company and Bio Green Papers Limited had been restructured / reorganized into two separate legal entities having distinct management focus.

The Hon'ble Mumbai High Court and the Hon'ble Andhra Pradesh High Court had passed the orders sanctioning the scheme of arrangement /demerger on 8th February 2011 and on December 14th 2010 respectively.

Pursuant to the scheme of arrangement, Bio Green Papers Limited (the transferee company) had already issued and allotted its shares to the shareholders of the Target Company in the ratio of 1 (One) equity share of Rs.10/- each fully paid up for every 1 (One) equity share of Rs.10/- each fully paid up held by the shareholders in Target Company as on 11th March 2011.

There was no change in the shareholding pattern of Promoters of Target Company pursuant to the demerger.

The demerger had come into effect from the appointed date 1st April 2010.

The Target Company was originally incorporated on 27th February 1985 in the name of Suryamukhi Trading & Finance Limited. Thereafter, the name of the Target Company has been changed from Suryamukhi Trading & Finance Ltd. to Bio Green Industries Limited and a fresh certificate of incorporation consequent upon change of name has been issued by Registrar of Companies on 25th January 2007. Thereafter, the name of the Target Company has been changed from Bio Green Industries Limited to Meuse Kara & Sungrace Mafatlal Limited and a fresh certificate of incorporation consequent upon change of name has been issued by Registrar of Companies on 16th March 2012.

l) **Financial Information:**
Brief audited financials of the Target Company for the last 3 Years and certified unaudited financial results for the period ended 31.03.2012 are as follows:

Profit & Loss Statements

(Rs. in Lakhs)

For the period/year ended	31.03.2012 (Un-Audited & Certified)	31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2009 (Audited)
Income:	5192.60	1167.44	1467.74	2225.20
Income from Operations / Other Income	0.00	44.50	5.39	7.96
Total Income	5192.60	1211.95	1473.13	2233.17
Total Expenditure:	5074.50	1157.34	1399.76	2054.19
Profit/(Loss) Before Depreciation, Interest and Tax	118.10	1159.91	73.37	178.98
Interest & Bank Charges	0.00	0.00	0.00	0.00
Depreciation	2.80	1.30	0.99	0.84
Profit/ (Loss) Before Tax	115.30	53.34	72.38	178.14
Current Tax	38.40	0.00	0.00	0.00
Profit/ (Loss) After Tax	76.90	53.34	72.38	178.14

Deferred Income Tax Asset	0.00	0.00	0.00	0.00
Deferred Income Tax Liability	0.00	0.00	0.00	0.00
Fringe Benefit Tax	0.00	0.00	0.50	0.50
Profit/ (Loss) After Deferred Income Tax	76.90	53.34	71.88	177.64
Balance Brought Forward	336.79	283.45	211.56	33.92
Balance Carried to Balance Sheet	413.69	336.79	283.45	211.56

Balance Sheet Statement

(Rs. in Lakhs)

As on	31.03.2012 (Un-audited & Certified)	31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2009 (Audited)
Sources of Funds:				
Paid up Share Capital	800.35	800.35	800.35	800.35
Reserves & Surplus	1805.42	1728.52	4515.18	4443.30
Profit & Loss (Debit)	0.00	0.00	0.00	0.00
Less : Miscellaneous Expenditure	0.00	0.00	0.00	0.00
NETWORTH	2605.77	2528.87	5315.53	5243.65
Secured Loan	0.00	0.00	0.00	0.00
Unsecured Loans	12.28	12.28	17.28	17.28
Deferred Income Tax Liability	0.00	0.00	0.00	0.00
TOTAL	2618.05	2541.15	5332.81	5260.93
Application of funds:	0.00	0.00	0.00	0.00
Net Fixed Assets	7.53	7.53	4.81	5.79
Capital Work-in-Progress	221.68	221.68	177.35	0.00
Investments	0.00	0.00	3190.00	3190.00
Net Current Assets	2388.83	2311.93	1960.66	2065.14
TOTAL	2618.05	2541.15	5332.81	5260.93

Other Financial Data

For year ended	31.03.2012 (Unaudited & Certified)	31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2009 (Audited)
Dividend (%)	Nil	Nil	Nil	Nil
EPS (Rs.)	0.96	0.67	0.90	2.22
Return on Networth (%)	2.95	2.11	1.36	3.40
Book Value per share (Rs.)	32.55	31.60	66.42	65.52

Notes:
Networth: Paid-up Share Capital + Reserves & Surplus - Miscellaneous Expenditure
EPS = Profit after tax / number of outstanding Equity Shares at the close of the year/period.
Return on Net Worth = Profit after Tax /Net Worth
Book Value per Share = Net Worth / No. of Equity Shares

m) **Pre and Post-Offer Shareholding Pattern of the Target Company:**

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)		Shareholding / Voting Rights after the Acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
2. Promoter Group:*								
f) Parties to Agreement								
ii) Amrut P Shah	567,450	7.09	-	-	-	-	-	-
g) Promoters other than (a) above	-	-	-	-	-	-	-	-
h) Menda Pushpalatha	374,724	4.68						
i) Ramakrishna Reddy	13,689	0.17						
j) Velamala Jagdish	0	0						
Total 1 (a+b)	**955,863**	**11.94**	-	-	-	-	-	-
3. Acquirer:								
a) Main Acquirer: i. Kavya Amit Digvijay Singh **	**1,900,000**	**23.74**	567,450	7.09	2,080,910	26.00	4,548,360	56.83
b) PACs	-	-	-	-	-	-	-	-
Total 2 (a+b)	**1,900,000**	**23.74**	**567,450**	**7.09**	**2,080,910**	**26.00**	**4,548,360**	**56.83**
4. Parties to Agreement other than (1) & (2) above	-	-	-	-	-	-	-	-
5. Public: (Other than parties to Agreement) # a) FIs/MFs/FIIs/Banks, SFIs b) Others	5,147,637	64.32	-	-	2,080,910	26.00	3,455,140	43.17
Total (a+b)	**5,147,637**	**64.32**	**567,450**	**7.09**	**2,080,910**	**26.00**	**3,455,140**	**43.17**
GRAND TOTAL (1+2+3+4)	**8,003,500**	**100.00**	**567,450**	**7.09**	**2,080,910**	**26.00**	**8,003,500**	**100.00**

* Along with Mr. Amrut P shah (the Seller), Ms. Menda Pushpalatha (hoding 374,724 shares) , Mr. Ramakrishna Reddy (holding 13,689 shares) and Mr. Velamala Jagdish (holding nil shares) who are the promoters of the company but not forming part of the SPA cannot participate in the offer and all these shares i.e total 388,413 shares constituting 4.85% will be classified as public category after the offer.

** The Acquirers had acquired 19,00,000 equity shares of Rs.10/- each representing 23.74% of the issued, subscribed, paid up and voting share capital of the Target company on 13th March, 2012 vide Share Purchase Agreement.(the '**Agreement**' or the '**SPA**') dated 12th March, 2012 for a consideration of Rs. 10 per Share (Negotiated Price) and has further acquired 5,67,450 equity shares of Rs.10/- each representing 7.09% of the issued, subscribed, paid up and voting share capital of the Target company on April 2nd, 2012 vide another Share Purchase Agreement .(the '**Agreement**' or the '**SPA**') dated 29th March, 2012 for a consideration of Rs. 10 per share (Negotiated Price) from the existing Promoters of the Target Company (hereinafter referred to as 'Sellers').

Number of Shareholders under Public category as on March 31, 2012 is 2234.

n) The present Promoters / Sellers have complied with the applicable provisions of Chapter II of the SEBI (SAST) Regulations 1997. The Target Company has also complied with the applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997.

The details of non-compliance with the provisions of Chapter II of the SEBI (SAST) Regulations 1997/ Chapter V of the SEBI (SAST) Regulations 2011 by the Target Company, promoters and major shareholders is mentioned below:

(i) **By Target Company:**

There is no delay in filling from Target Company under SAST Regulation

Sr. 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)	Status of compliance with Takeover Regulations	Remarks
1	**2**	**3**	**4**	**5**	**6**	**7**
1	**8(3)**	30.04.2007	30.04.2007	--	Complied	--
2	**8(3)**	30.04.2008	29.04.2008	--	Complied	--
3	**8(3)**	30.04.2009	30.04.2009	--	Complied	--
4	**8(3)**	30.04.2010	30.04.2010	--	Complied	--
5	**8(3)**	30.04.2011	29.04.2011	--	Complied	--

(ii) **Promoters, sellers and other major shareholders of Target Company:**

Sr. 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)	Status of compliance with Takeover Regulations	Remarks
1	**2**	**3**	**4**	**5**	**6**	**7**
1	**8(1)**	21.04.2007	Not Applicable	-	-	-
2	**8(2)**	21.04.2007	20.04.2007	-	Complied	-
3	**8(1)**	21.04.2008	Not Applicable	-	-	-
4	**8(2)**	21.04.2008	21.04.2008	-	Complied	-
5	**8(1)**	21.04.2009	Not Applicable	-	-	-
6	**8(2)**	21.04.2009	20.04.2009	-	Complied	-
7	**8(1)**	21.04.2010	Not Applicable	-	-	-
8	**8(2)**	21.04.2010	21.04.2010	-	Complied	-
9	**8(1)**	21.04.2011	Not Applicable	-	-	-
10	**8(2)**	21.04.2011	21.04.2011	-	Complied	-
11	**30(2)**	11.04.12	11.04.12	-	Complied	-
12	**7(1)**	22.03.10	23.03.10	-	Complied	Mr. Amrut P. Shah purchased 342800 shares
13	**7(1)**	09.04.10	09.04.10	-	Complied	Mr. Amrut P. shah purchased 395000 shares
14	**7(1)**	20.12.10	21.12.10	-	Complied	Mrs. Mendapushpalatha has sold 4303 shares
15	**7(1)**	20.12.10	21.12.10	-	Complied	Mrs. Mendapushpalatha has sold 4553 shares
16	**7(1)**	19.01.11	20.01.11	--	Complied	Mrs. Mendapushpalatha has sold 4463 shares
17	**7(1)**	20.01.11	20.01.11	--	Complied	Mrs. Mendapushpalatha has sold 5537 shares
18	**7(1)**	20.04.11	21.04.11	--	Complied	Mrs. Mendapushpalathahas sold 6420 shares

19	**-**	-	Not Applicable as his %age of Shareholding is less than 5%	-	-	Mr. Reddy has sold 36,311 shares
20	**Reg. 10(5) of SaSAt,2011**	02.03.2012	22.03.2012	Delayed by 20 Days	Complied	For acquiring 11,00,000 shares by Mr. Amrut P. Shah
21	**Reg. 10(6) of SAST 2011**	10.03.12	14.03.12	Delayed by 4 days	Complied	Report of 11,00,000 shares acquired on 06th March 2012 Mr. Amrut P. Shah
22	**Reg. 29(2)**	09.03.12	09.03.12	--	Complied	Disclosure for 11,00,000 shares acquired Mr. Amrut P. Shah
23	**Reg. 29(2)**	09.03.12	09.03.12	--	Complied	Disclosure for 4,25,000 shares sold
24	**Reg. 29(2)**	09.03.12	09.03.12	--	Complied	Disclosure for 3,68,000 shares sold
25	**Reg. 29(2)**	09.03.12	14.03.12	Delayed by 4 days	Complied	Disclosure for 307,000shares sold
26	**Reg. 29(2)**	14.03.12	14.03.12	--	Complied	Disclosure for 19,00,000 Shares sold by Mr. Amrut P. shah
27	**Reg. 29(2)**	13.03.12	29.03.12	Delayed by 13 days	Complied	Disclosure for 400,000 Shares sold by Mr. V. Jagdish
28	**Reg. 29(2)**	04.04.12	04.04.12	--	Complied	Disclosure for 5,67,450 shares sold by Mr. Amrut P. Shah

1. **Mr. Amrut P. Shah**

- Delay of 20 days in filing of Report to BSE under Regulation 10(5) for Inter-Se- transfer made on 06th March 2012 for 11,00,000 Shares , Report was submitted on 22nd March 2012 and actual due date was 2nd March 2012

- Delay of 4 days in filling of Report to BSE under Regulation 10(6) for Inter-Se- transfer made on 06th March 2012 for 11,00,000 Shares , Report was submitted on 14th March 2012 and actual due date was 10th March 2012

2. **Mr. Balakrishna Murthy**

- Delay of 4 days in filling Disclosure under Regulation 29(2) for 307000 shares sold on 06th March 2012, filled on 14th March 2012 and actual due date was 09th March 2012

3. **Mr. V. Jagdish**

- Delay of 13 days in filling Disclosure under Regulation 29(2) for 400000 shares sold on 13th March 2012, filed on 29th March 2012 and actual due date was 16th March 2012

SEBI may take any suitable action against the above.

o) The details of change in shareholding of Promoters since their acquisition of shares of the Target Company in the year 2006 is given below:

Name of the promoter /promoter group entity	Date of transaction (allotment / purchase / transfer)	Opening Balance - Promoter group	Opening Capital (Paid Up)l	Opening % holding -promoter group	Name of promoter	No of shares Acquired	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	No of shares sold	Closing Capital (Paid Up)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - Promoter Group (+/- %)	Applicable regulations of SEBI(SAST) Regulations	Compliance status with SEBI(SAST) Regulations and other applicable regulations
From 31 Dec 2001 to 24.01.2006														
Doshi Badal Subhash		35,150		5.86						35,150	5.86	0.00%		
Doshi Subhash R		28,000		4.67						28,000	4.67	0.00%		
Doshi Smita Subhash		25,350		4.23						25,350	4.23	0.00%		
Doshi Khyati Subhash		10,700		1.78						10,700	1.78	0.00%		
Doshi Pawan S		11,650		1.94						11,650	1.94	0.00%		
Doshi Subhash R - HUF		23,150		3.86						23,150	3.86	0.00%		
Promoters other than above		16,850		2.80						16,850	2.80	0.00%		
TOTAL		**140,150**	**600,000**	**23.36**					**600,000**	**140,150**	**23.36**			
Mr. Amrut P Shah had acquired 224,800 equity shares of Rs. 10 each (123,300 equity shares from the Promoters/ PAC's and 101,500 equity shares from the non promoters) representing 37.47% of the voting share capital . This acquisition is thus a substantial acquisition of shares and voting rights in the company accompanied with change in control of the Company. As a result, the provisions of Regulations 10 & 12 of the Regulations are attracted. Mr. Amrut P Shah had made the open offer in compliance with Regulations 10 & 12 of the Regulations for the purpose of substantial acquisition of equity shares and voting rights and the resultant change in control / management of the company consequent to the acquisition of 37.47% of the voting equity share capital of the company through the off-market transaction.														
Mr. Amrut P. Shah (He became the only one promoter after acquiring the above mentioned shares and triggered the takeover code and made the open offer accordingly)	24/01/2006	--	600,000	--	Mr. Amut P. Shah	224,800 (acquired 37.47%)	Off market	--	600,000	224,800	37.47%	37.47%	As 37.47% shares acquired, Mr. Amrut P. Shah had made open offer in compliance with regulation 10 & 12 of the regulation.	Complied (with open offer procedure) Mr. Amrut P. Shah as on 25th January, 2006 (due date of Compliance being 26th January 2006) disclosed to BSE and the Target Company as per the regulation 7(1) of Chapter II.
Mr. Amrut P. Shah	10/05/2006	2,24,800	6,00,000	37.47%	Mr. Amut P. Shah	4,850 (Acquired 0.81%)	through open offer	--	6,00,000	2,29,650	38.28% (Amrut P Shah's Holding 38.28%)	0.81%	open offer in compliance with regulation 10 & 12 of the regulation.	Open offer procedure Complied
On 20.06.2007, the company had issued shares on preferential basis under SEBI DIP Guidelines for consideration other than cash to the Promoters/PAC's. The paid up Capital of the company had increased from Rs.6,000,000 to Rs.60,000,000 ..														
20.06.2007														

Mr. Amrut P. Shah						400,000 (Acquired 6.67%)	under Share Swap Basis						Since the promoters and persons acting in concert are already holding 38.25% shares that time, the regulation 10 of SEBI (SAST) Regulations, 1997, shall not be applicable. An increase of 4.74% which is less than the creeping limit specified under regulation 11(1) of the said Regulations.	Complied SEBI Guidelines for Preferential allotment and applicable SEBI SAST Regulations (*Please refer Note as attached herewith) (Post preferential Mr. Amrut P Shah, Mr. V.Jagdish, Mrs. Menda Pushpalata, Mr. K.Ramakrishna Reddy and Mr. M.Balakrishna Murthy held 10.49%, 13.75%,12.80%,0.83% and 5.12% respectively)
Mr.V.Jagdish						825,000 (Acquired 13.75%)	under Share Swap Basis							
Mrs. Menda Pushpalatha						768,000 (Acquired 12.80%)	under Share Swap Basis							
Mr. Kona Ramkrishna Reddy						50,000 (Acquired 0.83%)	under Share Swap Basis							
Mr. M. Balakrishna Murthy						307000 (Acquired 5.12%)	under Share Swap Basis							
TOTAL		**229,650**	**600,000**	**38.28%**		**2,350,000**			**60,000,000**	**2,579,500**	**42.99%**	**4.74%**		
On 26/06/2008, the Company's Paid up Capital had increased from Rs.60,000,000 to Rs.80,035,000/- (8,003,500 Shares of Rs. 10/-) as the company issued shares on preferential basis to the non promoters.														
Mr. Amrut P. Shah	22/03/10	2,579,650	8,003,500	32.23%	Mr. Amrut P. Shah	342,800 (Acquired 4.28%)	Open Market	--	8,003,500	2,922,450	36.51% (Amrut P Shah's Holding 972,450 shares and 12.15%)	4.28%	As 4.28% shares acquired thes total % of holding is 12.15% So Reg. 7(1) Applicable and complied	Mr. Amrut P. Shah filed Disclosure under Regulation 7(1) on 23rd March 2010

Mr. Amrut P. Shah	09/04/10	2,922,450	8,003,500	36.51%	Mr. Amrut P. Shah	395,000 (Acquired 4.94%)	Open Market	--	8,003,500	3,317,450	41.45% (Amrut P Shah's Holding 1,367,450 shares and 17.09%)	4.94%	As 4.94% shares acquired His total % of holding is 17.09% Applicable Reg. 7(1) complied	Mr. Amrut P. Shah filed Disclosure under Regulation 7(1) on 09th April 2010.
Mrs. Menda Pushpalatha	20/12/10	3,317,450	8,003,500	41.45%	Mrs. Menda	--	Open Market	4,303 (Shares Sold 0.05%)	8,003,500	3,313,147	41.40% (Mrs. Menda's shareholding 763,697 shares and 9.54%)	Decrease by 0.05%		Complied on 21st December 2010 as her holding is 9.60% under Reg. 7(1)
Mrs. Menda Pushpalatha	20/12/10	3,313,147	8,003,500	41.40%	Mrs. Menda	--	Open Market	4,553 (Shares sold 0.06%)	8,003,500	3,308,594	41.34% (Mrs. Menda's shareholding 759,144 shares and 9.49%)	Decrease by 0.06%		Complied on 21st December 2010 as her holding is 9.54% under Reg. 7(1)
Mrs. Menda Pushpalatha	19/01/11	3,308,594	8,003,500	41.34%	Mrs. Menda	--	Open Market	4,463 (Shares sold 0.06%)	8,003,500	3,304,131	41.28% (Mrs. Menda's shareholding 754,681 shares and 9.43%)	Decease by 0.06%		Complied on 20th January 2011 as her holding is 9.49% under Reg. 7(1)

Mrs. Menda Pushpalatha	20/01/11	3,304,131	8,003,500	41.28%	Mrs. Menda	--	Open Market	5,537 (Shares sold 0.07%)	8,003,500	3,298,594	41.21% (Mrs. Menda's shareholding 749,144 shares and 9.36%)	Decease by 0.07%		Complied on 20th January 2011 as her holding is 9.43% under Reg. 7(1)
Mrs. Menda Pushpalatha	20/04/11	3,298,594	8,003,500	41.21%	Mrs. Menda	--	Open Market	6,420 Shares sold 0.08%)	8,003,500	3,292,174	41.13% (Mrs. Menda's shareholding 742,724 shares and 9.28%)	Decrease by 0.08%		Complied on 21st April,2011 as her holding is 9.36% under Reg. 7(1)
Mr. Kona R. Reddy	19/02/10 to 07/07/2010	3,292,174	8,003,500	41.13%	Mr. K Reddy	--	Open Market	36,311 Shares sold 0.45%)	8,003,500	3,255,863	40.68% Mr. Reddy shares holding 13,689 and 0.17%)	Decrease by 0.44%	Not Applicable as his Holding is less than 5%.	Complied applicable SAST Regulations.
Mr. Amrut P Shah has acquired 1,100,000 equity shares from the other promoters/ PAC's through inter se transfer on 06.03.2012 and the details of which are given hereunder:														

Mr. Amrut P. Shah	06/03/12	3,255,863	8,003,500	40.68%	Mr. Amrut P. Shah	1,100,000 (Acquired 13.74%)	Purchase under Inter-Se-Transfer @ Rs.4.78/share (Off Market)	--	8,003,500	3,255,863	40.68% (Amrut Shah's Holding 2,467,450 shares and 30.83%)	Inter Se Transfer An increase of 13.74%	As 13.74% shares acquired His total % of holding is 30.83% Applicable Reg. 29(2) Complied on 09th March 2012 Reg. 10(5) on 22nd March 2012 (Delay by 20 days) Reg. 10(6) on 14th March 2012 (delay by 4 days) Reg. 10(7) complied on 27th March 2012	Complied
Mr. V. Jagdish	06/03/12	3,255,863	8,003,500	40.68%	Mr. V. Jagdish	--	Off Market (Inter Se Transfer)	425,000 (Sold 5.31%)	8,003,500	3,255,863	40.68% (Mr. V. Jagdish Holding 400,000 shares and 4.99%)	Inter Se Transfer	Sold 5.31% Applicable Regulation 29(2) Complied 09th March 2012	Complied

Mrs. Menda Pushpalatha	06/03/12	3,255,863	8,003,500	40.68%	Mrs. Menda	--	Off market (Inter Se Transfer)	368,000 (Sold 4.60%)	8,003,500	3,255,863	40.68% (Mrs. Menda's Holding 374724 shares and 4.68%)	Inter Se Transfer	Sold 4.60% Shares Applicable Reg. 29(2) Complied on 09th March 2012	Complied
Mr. Balakrishna Murthy	06/03/12	3,255,863	8,003,500	40.68%	Mr. Balakrishna Murthy	--	Off Market (Inter Se Transfer)	307,000(Sold 3.83%)	8,003,500	3,255,863	40.68% (Mr. Murthy's Holding Nil)	Inter Se Transfer	Sold 3.83% Shares Applicable Reg. 29(2)	Applicable Reg. 29(2) Complied on 14th March 2012 (Delays by 4 days)
Mr. Amrut P. Shah	13/03/12	3,255,863	8,003,500	40.68%	Mr. Amut P. Shah	--	Off Market (Shares acquired by Mrs. Kavya Amit Singh through Share Purchase Agreement)	1,900,000 (Sold 23.74 %)	8,003,500	1,355,863	16.94% (Amrut Shah's Holding 567,450 shares and 7.09%)	Decrease by 23.74%		Sold 23.74% Shares Applicable Reg. 29(2) Complied on 14th March 2012
Mr. V. Jagdish	13/03/12	1,355,863	8,003,500	16.94%	Mr. V. Jagdish	--	Off Market (sold to public)	400,000 (Sold 4.99%)	8,003,500	955,863	11.94% (Mr. V. Jagdish Holding Nil)	Decrease by 4.99%	Sold 4.99% Applicable Regulation 29(2) Complied on 29th March 2012	
Mr. Amrut P. Shah	02/04/12	955,863	8,003,500	11.94%	Mr. Amrut P. Shah	--	Off Market (The acquirer acquired Shares through Share Purchase Agreement and by this transaction Mrs. Kavya Amit Digvijay Singh has triggered the Takeover Code.)	567,450 (Sold 7.09%)	8,003,500	**388,413**	**4.85%** (Amrut Shah's Holding Nil)	Decrease by7.09%	Sold 7.09% Shares Applicable Reg. 29(2) Complied on 04th April 2012	

Disclosure of earlier acquisitions made by acquirer / PAC in the Target Company:

Date	Opening Balance	Opening Equity Capital as on the date of Acquisition	Opening % holding of the Acquirer	No. of shares Acquired	Mode of Acquisition (Memorandum/IPO /FPO/Market Purchages/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	No. of shares sold	Closing Equity Capital as on the date of Acquisition	Closing holding of the Acquirer	Closing % holding of the Acquirer	Increase / Decrease in percentage holding of the Acquirer (+/- %)	Applicable provisions of the SEBI (SAST) Regulations/other applicable regulations	Compliance status
13.03.12	Nil	Nil	Nil	1900000 Shares	Off Market	--	1900000	1900000	23.74 %	23.74%	Reg. 29(1) And Reg. 29(2)	Complied on 14th March 2012
02.04.12	1900000	1900000	23.74%	5,67,450	Off Market	--	2467450	2467450	30.83 %	7.09%	Reg. 29(1) And Reg. 29(2)	Complied on 04th April 2012

a) **Details of Compliance Officer:**
Ms. Gauri Kothekar
803, Dev Plaza, S. V. Road, Opp. Andheri Fire Station,
Andheri (w), Mumbai 400058.
Tel: 022-65618712; E-mail: info@biogreenindustries.in

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price:

a. The Offer is made pursuant to the direct acquisition of shares of the Target Company by the Acquirer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

b. The Equity Shares of the Target Company are listed on BSE Limited (BSE).

c. The annualized trading turnover in the Equity Shares of the Target Company on the BSE based on trading volume during the twelve calendar months prior to the month of PA (February, 2011 to January, 2012) is as given below:

Name of Stock Exchange	Total No. of Shares traded during the 12 calendar months prior to the month of PA	Total No. of Listed Shares	Annualized Trading turnover (in terms of % to total listed Equity Shares)
BSE	1,268,241	7,883,200	16.09

(Source: www.bseindia.com)

d. Based on the information available on the website of BSE (*www.bseindia.com*), the Equity Shares of the Target Company are frequently traded on BSE within the meaning of the Regulation 2(1) (j) of SEBI (SAST) Regulations. Hence, the Offer Price of Rs. 13/- has been determined and justified in terms of Regulation 8(2) as given below:

S. No.	Particulars		Rs.	
a)	Negotiated Price under the Agreement	:	10/-	
b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer or by any Person Acting in Concert with him, during 52 weeks immediately preceding the date of PA	:	8.81/-	
c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any Person Acting in Concert with him, during 26 weeks immediately preceding the date of the PA	:	7.06/-	
d)	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of public announcement as traded on BSE (As the maximum volume of trading in the shares of the Target Company is recorded on BSE during such period)	:	11.27/-	
e)	**Other Parameters**	:	**for the period ended 30.12.2011**	**for the year ended 31.03.2011**
	Book Value per Equity Share (Rs.)	:	31.67*	31.59
	Earnings Per Equity Share (Rs.)	:	0.07*	0.67
	Return on Net worth (%)	:	0.24%*	2.11%

** Not Annualised*

e) The Fair Value of the Target Company, is Rs.13 per share (Rupees Thirteen Only) as certified vide certificate dated March, 30, 2012, by Mr. V.N.Ganore (Membership No. 119656) partner of M/s. V.N.Ganore & Co, Chartered Accountants having office at 1st Floor, Shriram Sankul, Opp. Panchavati Hotel, Vakilvadi, Nasik - 422001; Tel.: 09822098467 (M), E-mail: vinod_ganore@yahoo.co.in.

f) 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. 13/- (Rupees Thirteen only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

g) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

h) As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer will comply with Regulation 18 and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

i) If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference will be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

j) The Acquirer are permitted to revise the Offer Price upward at any time up to 3 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.

k) As on date there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

l) If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and would be notified to the shareholders.

6.1 Details of Firm Financial arrangements:

a) The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 2,080,910 Equity Shares at a price of Rs. 13/- (Rupees Thirteen only) per Equity Share is Rs. 27,051,830/- (Rupees Two Crores, Seventy Lakhs, Fifty one Thousand Eight Hundred Thirty only) ("Maximum Consideration").

b) In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have opened an Escrow Account with Axis Bank Ltd. having one of its branches at Plot no 229, Road no 10, Ranaday House, Nr Sandu Garden, Chembur, Mumbai 400 071, bearing number 909020041440973, and deposited an amount of Rs.67,62,958/- (Rupees sixty seven Lakhs Sixty two Thousand nine hundred fifty eight only), in cash, being more than 25% of the Maximum Consideration payable under the Offer.

c) The Acquirer have empowered the Manager to the Offer i.e. Firstcall India Equity Advisors Pvt Ltd to operate and to realize the value of the Escrow Account in terms of the Regulations.

d) Untill the completion of the entire obligation under the open offer and receipt of certification from the Merchant Banker, under the takeover Regulations, the acquirer undertakes neither to exercise votong rights nor to receive any corporate benefits in respect of the shares acquired by the acquirer and the necessary instructions be passed to the Share Transfer agent.

e) 100% offer obligation shall be deposited in the escrow account by the acquirer before the opening of the open offer.

f) The Acquirer have adequate resources to meet the financial requirements of the Offer. No funds are borrowed from banks or financial institution for the purpose of this Offer by the Acquirer. Mr. V.N.Ganore (Membership No. 119656) partner of M/s. V.N.Ganore & Co, Chartered Accountants having office at 1st Floor, Shriram Sankul, Opp. Panchavati Hotel, Vakilvadi, Nasik - 422001; Tel.: 09822098467 (M), E-mail: vinod_ganore@yahoo.co.in vide certificate dated March 31,2012 have confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.

g) Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that the funds / money are in place to fulfil the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions:

a. This Offer is not conditional upon any minimum level of acceptance by the shareholder(s) of the Target Company.

b. 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.

c. 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 7, 2012 (Tuesday). 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.

d. 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.

e. 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. September 5, 2012 (Wednesday). 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.

f. This Offer is subject to the receipt of the statutory and other approvals as mentioned under paragraph 'Statutory Approvals' of this Letter of Offer. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

g. 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).

h. 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.

7.2 Locked-in Shares

As on date, the Target Company does not have any Equity Shares under lock-in period.

7.3 Eligibility for accepting the Offer

All the shareholders (registered or unregistered) of the shares of the Target Company (except the Acquirer and the existing Promoters) who own Shares anytime before the Date of Closure of the Offer, i.e. September 5, 2012 (Wednesday) are eligible to participate in the Offer.

7.4 Statutory Approvals:

a. 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 Reserve Bank of India ("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 reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open

Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

b. As on date, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. 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.

c. 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. Further, in case the delay occurs on account of wilful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of SEBI (SAST) Regulations, 2011.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

a. The Acquirer has appointed Sharex Dynamic (India) Private Limited as the Registrar to the Offer

b. The following collection centre would be accepting the documents by Hand Delivery /Regd. Post/Courier as specified, both in case of shares in physical and dematerialized form:

Name & Address	Contact Person	Mode of Delivery
Sharex Dynamic (India) Pvt Ltd Unit No 1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072. **Tel**.: 022-2851 5606/2851 5644; **Fax**: : 022 – 2851 2885; **E-mail**: sharexindia@vsnl.com.	Mr. B S Baliga	Hand Delivery/ Registered Post / Speed Post

c. Shareholders who hold Equity Shares of the Target Company in physical form and wish to tender their equity share pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum acknowledgement, original Share Certificate(s), valid Transfer Deed(s) duly signed and witnessed and other documents as may be specified in the Letter of Offer, to the Registrar to the Offer either by Registered Post/Courier, at their own risk or by hand delivery so as to reach on or before the closing of the business hours on the Date of Closure of the Offer i.e. September 5, 2012 (Wednesday). The documents can be tendered at the above address on all working days between Monday to Friday from 11.00 am to 1.00 pm and 2.00 pm to 4.00 pm and on Saturdays from 11.00 am to 2.00 pm. The Registrars to the Offer will be closed on Sundays and other Public Holidays. Delivery made by Registered Post would be received on all days except Sundays and Public Holidays i.e. on Mondays to Fridays between 10.00 AM to 6.30 PM and on Saturdays between 10.00 AM to 2.00 PM.

d. The Target Company is having connectivity with National Securities Depository Limited and Central Depository Services (India) Limited ("NSDL & CDSL").

e. The Registrar to the Offer, **Sharex Dynamic (India) Private Limited**, has opened a Special Depository Account with National Securities Depository Limited ('NSDL') for receiving Equity Shares during the offer from eligible shareholders who hold Equity Shares in demat form.

f. The beneficial owners and shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post / Courier, at their own risk, or by Hand Delivery on weekdays, so as to reach to the Registrar to the Offer, on or before the Date of Closure of the Offer, i.e., Wednesday, September 5, 2012, 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 favour of "MEUSE KARA & SUNGRACE MAFATLAL LTD - OPEN OFFER – OPERATED BY - SHAREX" ("Depository Escrow Account") filled in as per the instructions given below:

DP Name **:** Nirmal Bang Securities Pvt.Ltd
DPID **:** IN 301604
CLIENT ID. : 11076974
Depository **:** National Securities Depository Limited

g. **Form of Acceptance, Share Certificate(s), Share Transfer Form(s), and other documents, if any should be sent only to the Registrar to the Offer, at the address mentioned above and should not be sent to the Manager to the Offer or the Acquirer or the Target Company.**

h. 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 MEUSE), 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 6.30 p. m. upto the Date of Closure of the Offer i.e. September 5, 2012 (Wednesday). 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.

i. 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. September 5, 2012 (Wednesday).

j. 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 closing of the business hours on the Date of Closure of Offer i.e. September 5, 2012 (Wednesday), else the Form of Acceptance, in respect of dematerialized Equity Shares not credited to the special depository account, is liable to be rejected.

k. The Shareholders of the Target Company who have sent their Equity Shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to the Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.

l. No indemnity is needed from unregistered shareholders.

m. 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 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. The marketable lot of MEUSE for physical mode is 50 (Fifty) and for dematerialized mode is 1(One).

n. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

o. The consideration to those shareholders whose shares have been accepted will be made through a crossed Demand Draft/Pay Order or through Direct Credit (‘DC’), National Electronic Funds Transfer (‘NEFT’), Real Time Gross Settlement (‘RTGS’), National Electronic Clearing Services (‘ECS’), at specified centers where clearing houses are managed by the Reserve Bank of India within 10 working days of the expiry of the tendering period. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/ECS are requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cheque along with the Form of Acceptance.

p. Such payments through account payee cheques/demand drafts will be sent by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.

q. For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of Rs. 1,500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. The Acquirer is required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto Rs. 1,500/- will be made under certificate of posting at the shareholders sole risk.

r. For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

s. In case of payment consideration is rejected through the ECS/Direct Credit facility, the Registrar to Offer would endeavour to dispatch the payment consideration within 3 working days of such rejection.

t. Unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / 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.

u. 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.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the shareholders of Target Company at the office of the Manager to the Offer, Firstcall India Equity Advisors Pvt Ltd, at 3rd Floor, The Bureau, Above State Bank of India, Dr. R C Marg, Chembur, Mumbai-400 071 on any day (except Saturdays, Sundays and public holidays) between 10.30 a. m. to 2.00 p.m. from the Date of Opening of the Offer till the Date of Closure of the Offer.

i. Copy of Share Purchase Agreement dated March 29, 2012 entered into between the Acquirer and the Sellers.

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

iii. Annual Reports of the Target Company for the financial years ended March 31, 2009, March 31, 2010 and March 31, 2011 and Un-audited & Certified Results for the period ended March 31, 2012.

iv. Chartered Accountants' Certificate(s) dated March 31, 2012 certifying the Net worth of the Acquirer.

v. Chartered Accountant's letter dated March 31, 2012 certifying that the Acquirer have firm and adequate financial resources to meet the financial obligations under the Open Offer.

vi. Letter dated April 09, 2012 from Axis Bank Limited at Plot no 229, Road no 10, Ranaday House, Nr Sandu Garden, Chembur, Mumbai 400 071confirming the amount kept in the Escrow Account opened as per SEBI (SAST) Regulation along with the confirmation that the amount has been lien marked in the name of Manger to the offer.

vii. Copies of the Public Announcement dated March 30, 2012 & Detailed Public Statement dated April 04, 2012.

viii. Copy of the recommendation made by the Target Company's Board as required in terms of Regulation 26(7) of SEBI (SAST) Regulations.

ix. Copy of the comments letter with reference no. CFD/DCR/TO/EB/OW/17514/2012 dated August 03, 2012, received from SEBI.

x. Copy of the confirmation regarding the opening of Special Depository Account for the purpose of the Offer.

10. DECLARATION BY THE ACQUIRER

The Acquirer, Ms. Kavya Amit Digvijay Singh accept full responsibility jointly and severally for the information contained in this Letter of Offer, including the Form of Acceptance cum Acknowledgement and also for ensuring the compliance with the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

We, the Acquirer, have made all reasonable inquiries, accept responsibility jointly and severally, and confirm that this Letter of Offer is in compliance with the Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the person(s) signing this Letter of Offer is the Acquirer / duly authorized person by the Acquirer to sign the Letter of Offer.

Ms. Kavya Amit Digvijay Singh

Place: Mumbai
Date: August 10, 2012

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

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to Registrar to the Offer, Sharex Dynamic(India) Private Limited, at their address given overleaf as per the mode of delivery mentioned in the Letter of Offer)

From:

OFFER OPENS ON:	**August 23, 2012 (Thursday)**
OFFER CLOSES ON:	**September 5, 2012 (Wednesday)**

Tel. No. Fax No.: E-mail:

To

Sharex Dynamic (India) Private Limited.

(Unit-Meuse Kara & Sungrace MafatlalLtd -Open Offer)

Unit No 1, Luthra Ind. Premises, Andheri Kurla Road,

Safed Pool, Andheri (E),

Mumbai 400 072

Dear Sir,

Sub: Open Offer to acquire 20,80,910 Equity Shares of Rs. 10/- each, representing 26% of total paid up share capital of Meuse Kara & Sungrace Mafatlal Limited (formerly Bio Green Industries Limited) ('MEUSE' or 'Target Company') at a price of Rs. 13/- per equity share by Ms. Kavya Amit Digvijay Singh (Acquirer).

I/We refer to the Letter of Offer dated August 10, 2012 for acquiring the Equity Shares held by me/us in **Meuse Kara & Sungrace Mafatlal Limited** (formerly Bio Green Industries Limited).

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

☐ **FOR EQUITY SHARES HELD IN PHYSICAL FORM**

I/We, hold the following Equity Shares in physical form and accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
Total No. of Shares					

Please attach additional sheets of paper and authenticate the same if the space is insufficient.

(In case the space provided is inadequate, please attach a separate sheet with the above details)

I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

☐ **FOR EQUITY SHARES HELD IN DEMAT FORM**

I/We, holding Equity Shares in demat form, accept the Offer and enclose a photocopy of the Delivery Instructions duly acknowledged by my/our DP in respect of my/our Equity Shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No of Equity Shares

I/We have done an off-market transaction for crediting the Equity Shares to the depository account with Nirmal Bang Securities Pvt. Ltd as the DP in NSDL styled "MK & SM LIMITED - OPEN OFFER – OPERATED BY - SHAREX" whose particulars are as under:

DP Name	Nirmal Bang Securities Pvt.Ltd
DPID	IN 301604
CLIENT ID.	11076974
Depository	National Securities Depository Limited

I/We note and understand that the shares would lie in the Special Depository Account until the time the Acquirer dispatch the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We confirm that the Equity Shares of Target Company, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

I/We authorise the Acquirer to send the draft/cheque in settlement of the amount to the sole/first holder at the address mentioned above by registered/speed post.

I/We authorise the Acquirer to accept the Equity Shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer to return to me/us, shares, share certificate(s) in respect of which the Offer is not found valid/not accepted. The Permanent Account Number (PAN) allotted under the Income Tax Act, 1961 is as under.

	1st Holder	**2nd Holder**	**3rd Holder**
PAN			

I / We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirer may decide to accept in consultation with the Manager to the Offer / Registrar to the Offer and in terms of the said Letter of Offer. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

I/We authorise the Acquirer to send payment consideration by electronic mode or physical mode as per the option selected. In cases where the payment consideration is to be done in physical mode, the cheque / demand draft / pay order, in settlement of the amount and excess share certificate(s), if any, will be sent by registered post / speed post to the sole/first holder at the address given hereunder and if full address is not given below, the same will be forwarded at the address registered with the Target Company.

I/We authorise the Acquirer to credit back, the excess shares or to the extent not accepted to my/our depository account with the respective depository participant as per the details furnished in the Form of Acceptance or otherwise.

Please indicate the preferred mode of receiving the payment consideration. (Please tick)

Electronic Mode: ☐ or **Physical Mode:** ☐

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/ sole shareholder and the consideration will be payable by way of Electronic Mode/ cheque / demand draft / pay order will be drawn accordingly. In order to receive payment consideration through Electronic mode, the shareholders are requested to compulsorily provide their following bank details:

Name of the Bank: ________________________________ **Branch /Address:** ______________________________

Account No.: ______________________________ **Savings /Current/ Others (please specify)** ___________________

I/We want to receive the payment through NECS ☐ RTGS ☐ NEFT ☐

In case of ECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank):
In the case of RTGS/NEFT, 8 digit code number issued by the Bank

Yours faithfully,

Signed & Delivered:

	Full Name	Signature
First / Sole Holder		
Second Holder		
Third Holder		

Note: In case of joint holdings, all must sign. Corporations must affix its common seal and attach herewith the necessary Board Resolution.

Place: Date:

---Tear Here---

Acknowledgement Slip

SHAREX DYNAMIC (INDIA) PRIVATE LIMITED
(Unit-Meuse Kara & Sungrace Mafatlal Ltd -Open Offer)
Unit No 1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool,
Andheri (E), Mumbai 400 072
Tel.: 022-2851 5606/2851 5644; **Fax**: 022 – 2851 2885;
E-mail: sharexindia@vsnl.com.

Folio No.: **Serial No.:**

Received from Mr. / Ms. / Mrs..: ________________________________

Address: ____

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

Physical Equity Shares: Folio No. : ___________; Number of Certificates _______ representing _______ Number of Shares

Demat Equity Shares: Copy of delivery instruction for _____ number of shares enclosed

(Tick whichever is applicable)

Note: All future correspondence, if any should be addressed to Registrar to the Offer at the address mentioned behind in this form. The documents referred to above should be sent to any of the collection centers mentioned below.

If undelivered, please return to:

SHAREX DYNAMIC (INDIA) PRIVATE LIMITED
(Unit-Meuse Kara & Sungrace Mafatlal Ltd -Open Offer)
Unit No 1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool,
Andheri (E), Mumbai 400 072
Tel.: 022 – 2851 5606/2851 5644; Fax: 022 – 2851 2885;
E-mail: sharexindia@vsnl.com.