Public Announcement under Regulations 3(1), 4 and 15(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer for Acquisition of 20,80,910 Shares representing 26% of the total Shares of

Meuse Kara & Sungrace Mafatlal Limited

(Formerly Known as Bio Green Industries Ltd), ("Target Company") as of the tenth working day from closure of the tendering period of the Open Offer from shareholders of Target Company by Kavya Amit Digvijay Singh ("Kavya" or "the Acquirer").

Definitions:

For the purposes of this public announcement, the following terms would have the meanings assigned to them below:

a. **"Open Offer"** shall mean the offer made by the Acquirer for the acquisition of at least 26% of the total Shares of the Target Company as of the tenth working day from closure of the tendering period of the Open Offer, under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

b. **"Shares"** mean shares in the equity share capital of the Target Company carrying voting rights, and includes any security which entitles the holder thereof to exercise voting rights. For the purpose of this definition, Shares will include all depository receipts carrying an entitlement to exercise voting rights in the Target Company.

1. Open Offer details

- **Size 20,80,910 shares** representing 26% of the total Shares of the Target Company, as of the tenth working day from the closure of the Open offer tendering period.
- **Price/consideration** Rs. 13 per Share of the Target Company in accordance with Regulation 8(12) of the SEBI (SAST) Regulations, 2011 (the pen Offer Price.
- **Mode of payment (cash/security)** The Open Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1) (a) of theSEBI(SAST) Regulations, 2011.
- **Type of offer (Triggered offer, voluntary offer/competing offer etc)** The Open Offer is as a result of triggering Regulation 3(1) and regulation 4 of the SEBI (SAST) Regulations, 2011, as detailed herein below. On March 12, 2012, the Acquirer has acquired 1,900,000 shares and on 29th March, 2012 another 567,450 shares through Share Purchase Agreement for off market purchase from the Promoter Mr. Amrut Shah vide Share Purchase Agreements of the said dates

As on March 29, 2012, Acquirer holds 19,00,000 number of equity shares and through a Share Purchase Agreement entered with Amrut P. Shah for further acquisition of 5,67,450 number of shares the total becomes 24, 67, 450 number of equity shares equivalent to 30.83% of the Shares and voting rights of the Target Company.

Therefore, the public announcement of the Acquisition in the public domain and the entering into the Share Purchase Agreement triggered Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011 and is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations, 2011. Kavya Amit Digvijay Singh shall acquire the Shares validly tendered pursuant to the Open Offer, in accordance with the terms and conditions set forth in the Detailed Pulic Statement and the letter of offer in relation to the Open Offer.

2. Transaction which has triggered the Open Offer obligations (Underlying Transaction)

DETAILS OF UNDERLYING TRANSACTION

Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/Allotment/ market purchase)	Shares/Voting rights acquired/proposed to be acquired		Total Consideration for shares/VRs acquired (Rs. in crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
Direct acquisition of Shares, voting rights and control of the Target Company, by the Acquirer	Acquirer, On 12th March, 2012 acquired 1900000 Shares through off-market negotiated deal with the Promoter Mr.Amrut P. Shah of the Company.	1900000 shares of the total 8003500 issued equity Shares of Rs. 10 each of **Meuse Kara & Sungrace Mafatlal Limited (Formerly Known as Bio Green Industries Ltd)**	23.74% of the Equity Share Captial of shareholders	Rs. 19,000,000	Cash	29(1) & 29(2) of SEBI (SAST) Regulations, 2011
Direct. Acquirer has vide Share Purchase Agreement dated 29th March, 2012 agreed to acquire another 567,450 shares vide Share Purchase Agreement on 29th March, 2012.	Another 567,450 shares vide Share Purchase Agreement on 29th March, 2012, which shall be consummated through off market transfer from the promoter Mr.Amrut P. Shah of the Company	Another 567,450 of the total 8003500 issued equity Shares of Rs. 10 each of **Meuse Kara & Sungrace Mafatlal Limited (Formerly Known as Bio Green Industries Ltd)**	Additional 7.09% of the Equity Share Capital of Shareholders Agreed to buy through Share Purchase Agreement dated 29th March 2012 at a negotiated price of Rs.10/- Share	Rs.5,674,500	Cash	Regulation 3(1) and Regulation 4, of SEBI (SAST) Regulations, 2011
Transaction which has triggered the Open Offer obligations	SPA for Additional Acquisition of 5,67,450 acquired through off-market and share purchase agreement on date: 29th March 2012 has triggered the Open Offer Obligations	Total Number of Shares Pursuant to Share Purchase Agreement are Aggregating to 2467450 of the total 8003500 issued equity Shares of Rs. 10 each of **Meuse Kara & Sungrace Mafatlal Limited (Formerly Known as Bio Green Industries Ltd)** as on date: 29th March 2012	30.83% being acquired with additional acquisition intent made on date: 29th March 2012 triggered the open offer as the total number of shares in the possession of Acquirer exceeds the threshold limit of 25% and Acquirer having agreed to purchase through Share Purchase Agreement shall have possession of 30.83%, hence triggered the Open Offer	Total Sum of Consideration for 30.83% is Rs.24,674,500	Cash	Regulation 3(1) and Regulation 4, of SEBI (SAST) Regulations, 2011

3. Acquirer(s) / PAC

Sr. No.	Details	Acquirer
1.	Name of Acquirer(s) / PAC(s)	Kavya Amit Digvijay Singh an adult Indian Inhabitant
2.	Address	Duplex no 3, C Wing, Durgesh Residency, Gangapur Rd, Anandvalli, Nashik, 422013
3.	Name(s) of persons in control/promoters of acquirers/PACs where Acquirers/PAC companies	Nil
4.	Name of the Group, if any, to which the Acquirer/PAC belongs to	Nil
5.	Pre Transaction shareholding Number % of total share capital	19,00,000 Equity Shares Representing 23.74 percent
6.	Proposed Shareholding after the acquisition of shares which triggered the open offer	2467450 Equity Shares representing 30.83 percent.
7.	Any other interest in the TC	Director

4. Details of selling shareholders, if applicable:-

Name	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
Mr. Amrut P. Shah	Yes	567,450	7.09	NIL	N.A
TOTAL		**567,450**	**7.09**	**NIL**	**N.A**

5. Target Company Name: Meuse Kara & Sungrace Mafatlal Limited formerly known as Bio Green Industries Limited, a public company, got incorporated in 1985 as Suryamukhi Trading & Finance Limited, under the Companies Act, 1956 with its registered office at 803, Dev Plaza, S. V. Road, Opp. Andheri Fire Station, Andheri (w), Mumbai 400058. The Target Company is engaged in the business of Trading & Finance Activities.

- **Exchanges where listed:** BSE Limited.

6. Other details:

- This is to inform to all the Shareholders of Target Company that the details of the Open Offer would be published shortly in the news papers in terms of the provisions of 14(3) and other applicable provisions of SEBI(SAST) Regulations, 2011 via a Detailed Public Statement no later than April 5th 2012 in all editions of any one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation, and one regional language daily newspaper with wide circulation in Mumbai, India being the place where the registered office of the Target Company is situated, and one regional language daily newspaper in Mumbai, India being the place of the stock exchange where the maximum volume of trading in the Shares of the Target Company was recorded during the sixty trading days preceding the date of this public announcement.
- The Acquirer undertakes that they are aware of, and will comply with, their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the Open Offer obligations.
- This is not a competitive bid

Issued by

Manager to the Open Offer on behalf of **Ms. Kavya Amit Digvijay Singh.**

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Contact Person: V.S.R.Sastry, SEBI Registration Number: INM 0000014450

Place: Mumbai

Date: March 30th 2012