LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of offer (LOO) is sent to you as shareholder(s) of **MAPRO INDUSTRIES LIMITED.** If you require any clarification about the action to be taken, you may please consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in **MAPRO INDUSTRIES LIMITED**, please hand over this Letter of offer and the accompanying Form of Acceptance cum Acknowledgement ("Acceptance Form") and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER ("Offer")
BY

Mr. Sandeep Gupta,
25D/2 Anupama Housing
Complex, VIP Road
Kolkata 700052
Tel No.:0 33 23343056
Email Id: sandeep8125@gmail.com

Mr. Atul Kumar Sultania
1828, Rajdanga Main Road,
Tel No.: 033 24413212
Email Id: atul.sultania1974@gmail.com

Mr. Umesh Kumar Kanodia
39, Jelia Para Lane
Salkia, Howrah-711106
Tel No. : +91 9331946919
Email Id: ukanodia@hotmail.com

To acquire up to 2,82,750 equity shares of Rs. 10/- each at an Offer Price of Rs. 20 per equity share of Rs 10/- each payable in cash, representing 26% of the total paid up equity share capital/ voting share capital

Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof

OF

MAPRO INDUSTRIES LIMITED

Registered Office: 154-A, Mittal Court, Nariman Point, Mumbai - 400021

Tel No.: 022-30286284/85; **Fax No.:** 022-22832286; **Email Id:** gksomani@maproind.com

ATTENTION:

1. This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
2. As on date of this LOO, no statutory approvals are required, however, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Point 8.16.
3. **This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations**
4. 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 has appeared. Acquirers 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. Thursday, March 28, 2013. The same price will be payable by the Acquirers for all the shares tendered anytime during the Tendering Period.
5. **There is no competing offer as on the date of this Letter of Offer.**
6. **A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and this Letter of Offer (LOO) along with Form of Acceptance- cum- Acknowledgement is also available on SEBI website: www.sebi.gov.in**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Chartered Capital and Investment Limited Contact Person: Ms. Menka Jha SEBI Registration No. : INM000004018 418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai 400 093. Tel No.: 022- 6692 4111 Fax No.: 022- 6692 6222 Email: mumbai@charteredcapital.net	**Purva Sharegistry (India) Private Limited** Contact Person: Mr. V. B. Shah SEBI Registration No. : INR000002102 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai - 400 011. Tel. No.: 022- 2301 6761 / 2301 8261 Fax No.: 022- 2301 2517 Email: busicomp@vsnl.com

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Schedule Day and Date	Revised Schedule Day and Date
1.	Date of Public Announcement (PA)	Wednesday, January 16, 2013	Wednesday, January 16, 2013
2.	**Date of publication of the Detailed Public Statement (DPS)**	**Wednesday, January 23, 2013**	**Wednesday, January 23, 2013**
3.	**Identified Date***	**Tuesday, February 26, 2013**	**Tuesday, March 19, 2013**
4.	Date by which Letter of offer (LOO) will be dispatched to the Shareholders	Wednesday, February 27, 2013	Tuesday, March 26, 2013
5.	Last date for upward revision of Offer Price and/or Offer Size	Wednesday, March 06, 2013	Thursday, March 28, 2013
6.	Last date by which Board of Director of the Target Company shall give its recommendation	Friday, March 08, 2013	Tuesday, April 02, 2013
7.	Offer opening Public Announcement	Monday, March 11, 2013	Wednesday, April 03, 2013
8.	**Date of commencement of Tendering Period (Offer opening Date)**	**Tuesday, March 12, 2013**	**Thursday, April 04, 2013**
9.	**Date of closing of tendering period (Offer closing Date)**	**Monday, March 25, 2013**	**Thursday, April 18, 2013**
10.	Date by which all requirements including payment of consideration would be completed	Wednesday, April 10, 2013	Tuesday, May 07, 2013

** Date falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.*

RISK FACTORS

i. **Risk in association with the Transaction and Offer**

- **To the best of knowledge of the Acquirers, no statutory approvals are required however, it will be subject to all statutory approvals that may become applicable at a later date. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.**
- **In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of offer. Consequently, the payment of consideration to the public shareholders of MIL, whose shares have been accepted in the offer as well as the return of shares not accepted by the acquirers, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.**
- **In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.**
- **The equity shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 (1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirers do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim 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.**
- **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 the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.**
- **The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Letter of offer or in the advertisements or other materials issued by, or at the instance of the Acquirers and the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.**
- **This Offer is subject to completion risks as would be applicable to similar transactions**

ii. **Risk in association with the Acquirers**

- **The Acquirers make no assurance with respect to financial performance of the Target Company.**
- **The Acquirers make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.**
- **The Acquirers make no assurance of market price of shares of the Target Company during or after the offer**
- **The Acquirers have sufficient means to fulfil the financial obligation of this Open Offer through the internal resources only.**
- **The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOO)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk**
- **The Acquirers do not accept the responsibility with respect to the information contained in PA or DPS or LOO that pertains to the Target Company and has been compiled from publicly available resources**

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of MIL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of MIL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation 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 choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers.

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1. DEFINITIONS / ABBREVIATIONS

Sr. No.	Term	Definition / Abbreviation
1.	Acquirers or The Acquirers	Mr. Sandeep Gupta, Mr. Atul Kumar Sultania and Mr. Umesh Kumar Kanodia
2.	Board of Directors	Board of Directors of the Target Company
3.	BSE	BSE Limited, Mumbai
4.	Book Value Per Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve) - Debit balance in Profit & Loss A/c – Misc expenditure not written off] / No. of Equity Shares
5.	CDSL	Central Depository Services (India) Limited
6.	Closure of the Tendering Period	Thursday, April 18, 2013
7.	Depositories	CDSL and NSDL
8.	DLOO	Draft Letter of Offer filed with SEBI on Tuesday, January 29, 2013
9.	DPS or Detailed Public Statement	Detailed Public Statement appeared in the newspapers on Wednesday, January 23, 2013
10.	Earnings Per Share / EPS	Profit After Tax available to Equity Shareholders / Weighted Average No. of Equity Shares
11.	Equity Capital	Fully paid up Equity shares of Rs. 10/- each of Target Company
12.	Form of Acceptance or FOA	Form of Acceptance - cum - Acknowledgement
13.	Identified Date	Tuesday, March 19, 2013
14.	Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992 and subsequent amendments thereof
15.	LOO or Letter of offer	The Letter of Offer dated Friday, March 22, 2013, including the Form of Acceptance-cum-Acknowledgement
16.	Manager to the Offer or Merchant Banker	Chartered Capital and Investment Limited
17.	MGL	Mapro Gases Limited
18.	MIL / Target Company	Mapro Industries Limited (Formerly known as Meena Air Products Limited)
19.	MVL	Mapro Ventures Limited
20.	Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) –Debit balance in Profit & Loss A/c – Misc expenditure not written off
21.	NSDL	National Securities Depository Limited
22.	Offer or The Offer or Open Offer	Offer for acquisition up to 2,82,750 equity shares of Rs. 10/- each of MIL representing up to 26% of equity share/ voting right of Target Company at a price of Rs. 20/- per equity share of Rs 10/- each payable in cash.
23.	Offer Period	Period from the date of SPA till payment of consideration to the Shareholders who will tender their shares in the open offer.
24.	Offer Price	Rs.20/- per equity share of Rs 10/- each of the Target Company payable in cash
25.	PAC	Persons Acting in Concert
26.	PAN	Permanent Account Number
27.	Public Announcement or **"PA"**	Public Announcement of the Open Offer by the Acquirers, made as per SEBI (SAST) Regulations sent on Wednesday, January 16, 2012 by Merchant Banker on behalf of Acquirers and sent to BSE Limited ("BSE") and Target Company at its Registered Office and filed on Wednesday, January 16, 2012 with Securities and Exchange Board of India ("SEBI").
28.	RBI	Reserve Bank of India
29.	Registrar or Registrar to the Offer	Purva Sharegistry (India) Private Limited
30.	Return on Net worth	(Profit after Tax available for Equity Shareholders) / (Equity Capital + Free Reserves excluding Revaluation reserve – Debit balance in Profit & Loss A/c – Misc expenditure not written off)

31.	Rs. / Rupee	Indian Rupee
32.	SEBI	Securities and Exchange Board of India
33.	SEBI (SAST) Regulations, 2011 / Takeover Regulation/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
34.	SEBI Act	Securities and Exchange Board of India Act, 1992
35.	SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendment thereto
36.	Sellers	Parties to SPA who are selling the shares under SPA and are as mentioned under table on Point 3.1.3 as Sellers.
37.	Sellers's Equity Shares	5,25,700 (Five Lakhs Twenty Five Thousand Seven Hundred) equity shares of the Company of Rs.10/- each, which represent 48.34% of Target Company to be sold under SPA by Sellers.
38.	SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
39.	SPA/ Acquisition Agreement/Share Purchase Agreement	Share purchase agreement dated Wednesday, January 16, 2013 to acquire 5,25,700 equity shares of Rs. 10/- each representing 48.34% either capital/ voting right and to acquire management control of Target Company entered into by the Acquirers and the Sellers.
40.	Tendering Period	Period commencing from Thursday, April 04, 2013 and closing on Thursday, April 18, 2013 (both days inclusive)
41.	Working Days	A working day of SEBI

Note: All terms beginning with a capital letter used in this Letter of Offer, and not specifically defined herein, shall have the same meanings ascribed to them in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT 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 DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF MAPRO INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES ARE 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED TUESDAY, JANUARY 29, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer is being made by Acquirers to the equity shareholders of Target Company in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares and voting rights, accompanied with a change in management control of the Target Company.

3.1.2 Mr. Sandeep Gupta, one of the Acquirers, is holding 2,49,230 equity shares in the Target Company (representing 22.92% of the paid up voting equity capital of the Target Company) as on the date of Public Announcement which was acquired by him during the twelve months preceding the date of Public Announcement as off market transaction at an average price of Rs. 18/- (Rupees Eighteen Only) per equity share of Rs. 10/- each, and which is also the maximum price paid per share by him and for the above mentioned acquisition the Acquirers has paid a total consideration of Rs. 44,86,140/- (Forty Four Lakhs Eighty Six Thousand and One Hundred Forty Only). The Acquirers have not acquired any other shares in Target Company in the last twelve months period prior to the date of Public Announcement except as mentioned below.

Date of Acquisition	Mode of Acquisition	No. of Shares Acquired	% of the Acquired Shares	Average Price Paid (per share in Rs.)	Highest Price Paid (per share in Rs.)	Total Consideration (in Rs.)
September 26, 2012	Off Market	1,74,230	16.02%	18	18	31,36,140
September 27, 2012	Off Market	75,000	6.90%	18	18	13,50,000
Total		**2,49,230**	**22.92%**			**44,86,140**

3.1.3 The Acquirers had entered into a Share Purchase Agreement ("SPA") with Sellers on Wednesday, January 16, 2013 whereas Acquirers agree to acquire management control of Target Company and to acquire 5,25,700 equity shares of Rs. 10/- each ("Sellers's Equity Shares") of MIL, which represents 48.34% of the total issued equity share / voting capital of Target Company at a price of Rs. 18/- (Rupees Eighteen Only) per equity share of Rs 10/- each (Negotiated Price) at a total consideration of Rs. 94,62,600 (Rupees Ninety Four Lakhs Sixty Two Thousand and Six Hundred) payable in cash, subject to the terms and conditions as contained in the Share Purchase Agreement. The Sellers are part of Promoters/ Promoter Group of the Target Company and also are in management control of Target Company. The details of Sellers are as under:

Sellers			
Name of the Seller	**Address**	**No. of Equity Shares**	**% of total number of equity shares**
Gopalkrishan Somani	21-B, Meher Apt, Altamount Rd., Mumbai - 400026	2,49,702	22.96
Gopalkrishan Somani HUF	21-B, Meher Apt, Altamount Rd., Mumbai - 400026	1,48,148	13.62
Mebags Investment Services Pvt. Ltd (formerly known as Mebags Investment Pvt. Ltd)	154-A, Mittal Court, Nariman Point, Mumbai -400021	77,350	7.11
Sanjay Somani (HUF)	21-B, Meher Apt, Altamount Rd., Mumbai - 400026	30,000	2.76
Alok Wires Pvt Ltd	154-A, Mittal Court, Nariman Point, Mumbai -400021	20,500	1.89
Total		**5,25,700**	**48.34**

3.1.3.1 A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:

(i) Subject to Regulation 22 of the SEBI (SAST) Regulations, the Parties agree that the Closing Date (as defined below) shall be a Working Day not later than 2 (Two) Working Days, subsequent to the receipt of the CP Satisfaction Notice from the Purchasers or such other date as the Purchasers and the Sellers may agree in writing which in any case shall not be later than 26 weeks ("the Closing Date") subject to the receipt of SEBI observations.

(ii) The Purchasers and/or the Sellers shall further observe and comply with all their respective obligations under this Agreement and as may be specified in the SEBI (SAST) Regulations, Companies Act, Stock Exchanges Listing Agreements or other applicable law.

(iii) There is no non compete fees separately payable to the Sellers.

(iv) The SPA may be terminated by the Acquirers upon the occurrence of any of the following events each of which events are outside the control of the Acquirers as detailed in SPA.

a. The Parties hereto agree that if they fail to comply with the provisions of the Takeover Regulations, this Agreement shall not be acted upon by the Purchasers and/or Sellers

b. The SPA may be terminated by the Acquirers at any time before the Closing Date due to occurrence of following reasons:

b.1 if any judicial order has come into effect or any law having been enacted, promulgated or issued or deemed applicable to the transactions contemplated by the Definitive Agreements, which would restrain, enjoin or otherwise prohibit or make illegal the consummation of the transactions contemplated hereby or thereby or which could reasonably be expected to otherwise result in a material diminution of the benefits of the transaction contemplated hereby or thereby; or

b.2 upon the occurrence, existence or subsistence of a Material Adverse Effect; or

b.3 upon any breach or non-compliance in any respect with the terms of this Agreement by the Sellers; or

b.4 if the Sellers, inspite of no default or breach on its part, is not able to satisfy the Conditions Precedent in so far as the same are required to be satisfied by it within the maximum period of 60 (sixty) days from the date of this Agreement Provided that the aforesaid time limit may be extended by the Purchasers at its sole discretion but such extension shall not be unreasonably withheld

3.1.4 By the above proposed acquisition pursuant to SPA, the Acquirers will be holding substantial stake and will be in control of the Target Company, which resulted in triggering of Regulations.

3.1.5 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.6 None of the Acquirers, Sellers and the Target Company has been prohibited by SEBI from dealing in securities, in terms of direction u/s 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.7 There is no other consideration/compensation, in cash or kind, whether directly or indirectly is being given to the Seller apart from the consideration as stated in Point 3.1.3 above

3.1.8 In compliance of Regulation 22(2), the Acquirers have deposited Cash in Escrow account under Regulation 17 of SEBI (SAST) Regulations, which is more than 100% of the consideration payable under the Offer assuming full acceptance of the Offer.

3.1.9 In compliance of Regulation 17 and Regulation 22(2) of SEBI (SAST) Regulations, Acquirers had acquired 5,25,700 Equity Shares of Rs. 10/- each ("Seller's Equity Shares") on Wednesday, February 27, 2013 from Sellers as Off Market purchase which are Seller's Equity Shares as referred in Share Purchase Agreement amongst the parties involved at a price of Rs. 18/-per Equity Share.

3.1.10 Pursuant to Regulation 22(2) and Regulation 24(1) of SEBI (SAST) Regulation on Thursday, February 28, 2013, the Control of the Target Company has been taken over by the Acquirers whereby Mr. Atul Kumar Sultania (Acquirer) and Mr. Umesh Kumar Kanodia (Acquirer) are appointed as additional directors on the Board of Directors of the Target Company and on Monday, March 18, 2013, Mr. Gopalkrishan Somani resigned with immediate effect as Managing Director of the company and still continue as Director in the Board of Directors.

3.1.11 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Director of the Target Company will constitute a committee of independent directors to 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 newspapers where the DPS of the Offer was published.

3.2 Details of the Offer

3.2.1 The Acquirers have made DPS in the following newspapers, namely i) Business Standard (English) (all editions), (ii) Business Standard (Hindi) (all editions), and (iii) Mumbai Lakshadeep (Marathi) (all editions) which appeared on Wednesday, January 23, 2013. The Public Announcement and DPS are also available on the SEBI website at www.sebi.gov.in.

3.2.2 Acquirers are making this Open Offer in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations to acquire up to 2,82,750 equity shares of Rs. 10/- each representing 26% of the total equity share capital / voting capital subject to the terms and conditions set out in DPS and this Letter of Offer, at a price of Rs. 20/- each (Rupees Twenty Only) payable in cash. These equity shares which are to be acquired by the Acquirers should be free from liens, charges and encumbrances of any kind whatsoever.

3.2.3 This Offer is not subject to the receipt of the Statutory Approvals however it will be subject to fulfilment of conditions as may become applicable as mentioned in Point 8.16 of this Letter of Offer.

3.2.4 As of the date of this Letter of Offer, there are no: (i) partly paid-up shares of the Target Company; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. (Source: BSE website).

3.2.5 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.2.6 This Offer is not subject to any minimum level of acceptance. Further there is no differential pricing for this Offer.

3.2.7 Except for the acquisition of Seller's Equity Shares pursuant to the Closing of the Share Purchase Agreement, as disclosed in Point 3.1.9 above, the Acquirers have not acquired any equity shares of the Target Company after the date of Public Announcement i.e. Wednesday, January 16, 2013, till the date of this Letter of Offer.

3.2.8 The equity shares are listed at BSE. As per Clause 40A of the listing agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain atleast 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that the promoter group shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

3.2.9 Further, the Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations. 2011

3.3 Object of the acquisition/Offer

3.3.1 The object and purpose for the Acquirers to enter into the transactions contemplated in the Share Purchase Agreement and along with existing holding with Acquirers. The Acquirers shall achieve substantial acquisition of equity shares and voting capital, accompanied with effective management control over the Target Company after completion of Open Offer.

3.3.2 The Acquirers will continue existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Memorandum and Articles of Association of MIL and all applicable laws, rules and regulations, the Board of Directors of MIL will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.

3.3.3 The Acquirers reserves the right to streamline/restructure its holding in the Target Company and/or the operations, assets, liabilities and/or business of the Target Company, through arrangements, reconstructions, restructurings, mergers, sale of assets or undertakings and/or renegotiation or termination of existing contractual /operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time and with approval of Board of Directors.

3.3.4 In terms of Regulation 25(2) of SEBI (SAST) Regulations, as on date of this Letter of Offer, the Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next 2 years, except (i) in the ordinary course of business and (ii) with the prior approval of the shareholders. Further, subject to the requisite approvals, the Acquirers may evaluate options regarding disposal of any surplus assets.

4. BACKGROUND OF THE ACQUIRERS

4.1 Mr. Sandeep Gupta

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

4.1.2. He is a BCOM (Hons) from University of Calcutta having 7 years of experience in handling and overall supervision of construction and infrastructure business and he does not belong to any Group.

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

4.1.4. As on the date of this LOO, Mr. Sandeep Gupta does not hold any position on the Board of Directors of any Listed Company. Further, he is whole time director in M/s Devi Enterprises Limited.

4.2 Mr. Atul Kumar Sultania

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

4.2.2 He has passed Secondary School Examination from Bihar School Examination Board, Patna in year 1990 and has 5 years of experience in trading in tiles business.

4.2.3 CA Sanjeev Kumar Kejriwal (Membership No. 061290, FRN. 325812E), Proprietor of Kejriwal Sanjeev & Co., Chartered Accountants, having his office at 34A, Metcalfe Street, 8th Floor, Room No. 8B, Kolkata-700 013 has certified and confirmed that the individual Net Worth of Mr. Atul Kumar Sultania as on October 31, 2012 is Rs. 24, 91,840.42 (Rupees Twenty Four Lakhs Ninety One Thousand Eight Hundred Forty and Forty Two Paisa Only).

4.2.4 As on the date of this LOO, he does not holds any position on the Board of Directors of any Listed Company and is not whole time director (s) in any Listed/unlisted Company except that he has been appointed as additional director in the Target Company (Listed Company) w.e.f. Thursday, February 28, 2013.

4.3 Mr. Umesh Kumar Kanodia

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

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

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

4.2.5 As on the date of this LOO, Mr. Umesh Kumar Kanodia does not hold any position on the Board of Directors of any Listed Company and is not whole time director (s) in any Listed/unlisted Company except that he has been appointed as additional director in the Target Company (Listed Company) w.e.f. Thursday, February 28, 2013.

4.4 Acquirers are person acting in concert with each other for this Offer and are not related to each other.

4.5 Mr. Sandeep Gupta, one of the Acquirers, is holding 2,49,230 equity shares in the Target Company (representing 22.92% of the paid up voting equity capital of the Target Company) as on date of Public Announcement which was acquired by him during the twelve months preceding the date of PA as off market transaction at an average price of Rs. 18/- (Rupees Eighteen Only) per equity share of Rs. 10/- each, and which is also the maximum price paid per share by him and for the above mentioned acquisition the Acquirers has paid a total consideration of Rs. 44,86,140/- (Forty Four Lakhs Eighty Six Thousand and One Hundred Forty Only).

The Acquirers have not acquired any other shares in Target Company in the last twelve months period prior to the date of Public Announcement except as mentioned below.

Date of Acquisition	Mode of Acquisition	No. of Shares Acquired	% of the Acquired Shares	Average Price Paid (per share in Rs.)	Highest Price Paid (per share in Rs.)	Total Consideration (in Rs.)
September 26, 2012	Off Market	1,74,230	16.02%	18	18	31,36,140
September 27, 2012	Off Market	75,000	6.90%	18	18	13,50,000
Total		**2,49,230**	**22.92%**			**44,86,140**

4.6 Further to para 4.5 above, the Acquirers has acquired the following shares as mentioned below between the Date of PA till date of this LOO. This acquisition is pursuant of Closing of Share Purchase Agreement and the detail of the acquisition under the Share Purchase Agreement is as mentioned below:

Name of Acquirer	Date of Acquisition	Mode of Acquisition	No. of Shares Acquired	% of the Acquired Shares	Average Price Paid (per share in Rs.)	Total Consideration (in Rs.)
Mr. Sandeep Gupta	27-Feb-13	Off Market	4,95,700	45.58%	18	89,22,600
Mr. Atul Kumar Sultania	27-Feb-13	Off Market	15,000	1.38%	18	2,70,000
Mr. Umesh Kumar Kanodia	27-Feb-13	Off Market	15,000	1.38%	18	2,70,000
Total			**5,25,700**	**48.34%**		**94,62,600**

Therefore as on date of this Letter of Offer, the Acquirers holding in Target Company is as under:

Name of Acquirer	No. of Shares Acquired	% of the Acquired Shares
Mr. Sandeep Gupta	7,44,930	68.50%
Mr. Atul Kumar Sultania	15,000	1.38%
Mr. Umesh Kumar Kanodia	15,000	1.38%
Total	**7,74,930**	**71,26%**

4.7 Mr. Sandeep Gupta, Mr. Atul Kumar Sultania and Mr. Umesh Kumar Kanodia has complied with all the applicable provisions of Chapter V of SEBI (SAST) Regulations

5. BACKGROUND OF THE TARGET COMPANY - MAPRO INDUSTRIES LIMITED

5.1 **MAPRO INDUSTRIES LIMITED** was originally incorporated on February 08, 1973 as Meena Air Products Limited with Registrar of Companies, Delhi & Haryana and got Certificate for Commencement of Business on February 16, 1973. The name of the company was changed from Meena Air Products Limited to Mapro Industries Limited and had consequently obtained fresh certificate of incorporation on September 15, 1995.

5.2 The Registered Office of the Target Company is situated at 154, Mittal Court, Nariman Point, Mumbai 400021.

5.3 The Authorized Share Capital of the Target Company is Rs.2,00,00,000 (Rupees Two Crores Only) comprising of 25,000 preference shares of Rs 100/- each and 17,50,000 equity shares of Rs. 10/- each. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is Rs.1,08,75,000 (Rupees One Crore Eight Lakhs Seventy Five Thousand Only) comprising of 10,87,500 equity shares of Rs 10/- each fully paid up. (Source: Annual Accounts of MIL of March 31, 2012)

5.4 The Share Capital Structure of the Target Company is as follows:

Paid up Equity Shares of MIL	No. of equity shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	10,87,500	100
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	10,87,500	100
Total voting rights	10,87,500	100

5.5 The equity share (ISIN: INE848M01019) of the Target Company are currently listed at BSE Limited, Mumbai ("BSE") (Scrip Code: 509762). (Source: BSE website)

5.6 There are no partly paid up shares in Target Company. (Source: BSE website)

5.7 There are no outstanding convertible instruments / warrants. (Source: BSE website)

5.8 There are no equity shares which are not listed with Stock Exchange.

5.9 The composition of the Board of Directors of MIL is as follows

Name of Director	Designation (Whole time director / independent director)	Date of Appointment
Mr. Atul Kumar Sultania DIN-00632710	Additional Director	28.02.2013
Mr. Umesh Kumar Kanodia DIN-00577231	Additional Director	28.02.2013
Mr. Gopalkrishan Somani DIN-00701748	Director	08.02.1973
Mr. Prashant Rathi DIN-00372379	Independent Director	27.07.2004
Mr. Saket Tiku DIN-01061704	Independent Director	01.09.2006
Mr. Sanjay Somani DIN-00373035	Director	06.07.2009

5.10 Mr. Atul Kumar Sultania (Acquirer) and Mr.Umesh Kumar Kanodia (Acquirer) have been appointed as additional director on Thursday, February 28, 2013 on the Board of Directors of the Target Company who represents the Acquirers.

5.11 By an Order dated February 24, 2012 passed by the Hon'ble Bombay High Court sanctioned the Scheme of Arrangement/ Demerger made between the Target Company, Mapro Gases Limited ("MGL") and Mapro Ventures Limited ("MVL") whereby the Gas Division Undertaking and the Ventures Division Undertaking of the Company ("the said Undertakings") were demerged and transferred unto MGL and MVL respectively ("the said Scheme"). In terms of the said Scheme, all the properties and liabilities pertaining to the said Undertakings were transferred and vested unto MGL and MVL respectively from the **appointed date i.e. April 1, 2011**

5.12 Audited financial information of MIL for the Financial Year ended on March 31, 2010, 2011 and 2012 and for 6 months period ended September 2012 are given below:

Profit & Loss Account

(Rs. in Lakhs)

Sr. No.	Particular	6 month Ended 30.09.2012	Year Ended 31.03.2012	Year Ended 31.03.2011	Year Ended 31.03.2010
		(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations	24.61	10.68	339.78	218.67
2	Other Income	0.01	3.51	1.36	8.54
3	**Total Income**	**24.62**	**14.19**	**341.13**	**227.21**
4	Total Expenditure	22.93	13.89	256.65	184.63
5	**Profit / (Loss) before Depreciation, Interest, Exceptional Items and Tax**	**1.69**	**0.31**	**84.49**	**42.58**
6	Depreciation	1.19	0.32	8.45	8.44
7	Interest	0.00	0.00	18.09	25.20
8	**Profit/(Loss) before Tax**	**0.50**	**(0.01)**	**57.94**	**8.93**
9	Provision for Tax	0.17	(8.32)	16.77	(0.83)
10	**Profit/(Loss) after Tax**	**0.34**	**8.31**	**41.18**	**9.76**

Balance Sheet Statement

(Rs. in Lakhs)

Sr. No.	Particular	6 month Ended 30.09.2012 (Audited)	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2011 (Audited)	Year Ended 31.03.2010 (Audited)
	Sources of funds	Separately provided as per revised Schedule VI Format	Separately provided as per revised Schedule VI Format		
1	Paid up equity share capital			108.75	108.75
2	Reserves and Surplus (excluding revaluation reserves)			21.00	21.00
3	Revaluation Reserve			200.75	204.57
	Networth			***(97.14)***	***(137.05)***
4	Secured loans			143.31	45.71
5	Unsecured loans			0.00	191.83
6	Deferred Tax Liability			9.18	9.91
	Total			**482.98**	**591.67**
	Uses of funds				
1	Net fixed assets			283.46	295.52
2	Investments			0.01	0.01
3	Net current assets			(27.38)	19.44
4	Miscellaneous expenditure not written off			0.00	0.00
5	P & L Debit Balance			226.89	276.70
6	**Total**			**482.98**	**591.67**

(Rs. in Lakhs)

Particulars	6 month ended 30.09.2012 (Audited)	Year ended 31.03.2012 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	108.75	108.75
Reserves and surplus	(111.74)	(112.07)
	(2.99)	**(3.32)**
Non-Current Liabilities		
Long-term borrowings	0.00	0.00
Deferred Tax Liabilities (Net)	0.10	0.13
Other Long term liabilities	0.00	0.00
Long-term provisions	0.00	0.00
	0.10	**0.13**
Current Liabilities		
Short-term borrowings		0.00
Trade payables		9.62
Other current liabilities	9.93	13.79
Short-term provisions	1.34	1.18
	11.27	**24.59**
Networth	**(2.99)**	**(3.32)**
TOTAL	**8.38**	**21.39**
ASSETS		
Non-Current Assets		
Fixed assets		
Tangible assets	0.46	0.62
Intangible assets	0.00	0.00
Capital work-in-progress	0.00	0.00
Non-current investments	0.00	0.00
Long-term loans and advances	0.42	0.52
Other non-current assets	5.13	6.15
	6.01	**7.30**
Current Assets		
Inventories	0.00	0.00
Trade receivables	0.00	11.94
Cash and cash equivalents	0.17	0.09
Short-term loans and advances	0.00	0.00
Other Current Assets	2.20	2.07
	2.37	**14.09**
TOTAL	**8.38**	**21.39**

Other Financial Data

(Rs. in Lakhs)

Sr. No.	Particular	6 month Ended 30.09.2012	Year Ended 31.03.2012	Year Ended 31.03.2011	Year Ended 31.03.2010
		(Audited)	(Audited)	(Audited)	(Audited)
1	Dividend (%)	0%	0%	0%	0%
2	Earning Per Share (in Rs.)	0.03	0.76	3.79	0.90
3	Return on Networth (%)	Negative	Negative	Negative	Negative
4	Book Value Per Share (in Rs.)	(0.27)	(0.27)	(8.93)	(12.60)

5.13 Pre and Post Offer shareholding pattern of the Target Company is as per the following table:

Sr. No.		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 the Open Offer (assuming full acceptance)		Shareholding/Voting rights after the Acquisition and Offer i.e.	
			(A)		(B)		(C)		(D)=A+B+C	
			No.	%	No.	%	No.	%	No.	%
1		**Promoter Group**								
	a	Parties to agreement	5,25,700	48.34	(5,25,700)	(48.34)	0	0.00	0	0.00
	b	Promoters other than (a) above	0	0.00	0	0.00	0	0.00	0	0.00
		Total 1 (a+b)	**5,25,700**	**48.34**	**(5,25,700)**	**(48.34)**	**0**	**0.00**	**0**	**0.00**
2		**Acquirers**								
	a1	Mr. Sandeep Gupta	2,49,230	22.92	4,95,700	45.58				
	a2	Mr. Atul Kumar Sultania	0	0.00	15,000	1.38	2,82,750	26.00	10,57,680	97.26
	a3	Mrs. Umesh Kumar Kanodia	0	0.00	15,000	1.38				
		Total 2 (a1+ a2+ a3)	**2,49,230**	**22.92**	**5,25,700**	**48.34**	**2,82,750**	**26.00**	**10,57,680**	**97.26**
3		**Parties to Agreement other than (1)(a) & (2)**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
4		**Public (other than parties to Agreement, acquirers)**								
	a	Individuals	77,300	7.11	0	0.00				
	b	Bodies Corporate	1,85,155	17.03	0	0.00				
	c	FIs / Banks	37,500	3.45	0	0.00	(2,82,750)	(26.00)	29,820	2.74
	d	Others (Hindu Undivided Families)	12,615	1.16	0	0.00				
		Total 4 (a+b+c+d)	**3,12,570**	**28.74**	**0**	**0.00**	**(2,82,750)**	**(26.00)**	29,820	2.74
		Grand Total (1+2+3+4)	**10,87,500**	**100**					**10,87,500**	**100**

Notes: (1) The data within bracket indicates sale of equity shares.

5.14 Except as mentioned in Point 5.11, there is no merger, de-merger and spin off in the last three years in the Target Company.

5.15 SEBI may initiate appropriate action against the Target Company and Seller Promoters for various disclosures related non/delayed compliances.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

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

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

(Source: website-bseindia.com)

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

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

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

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

The Book Value is a negative figure as on March 31, 2012, therefore the Book Value Method has not been considered in this case. The Profit of the Company for the year March 31, 2012 is negative and for the year March 31, 2011 and March 31, 2010 the Profit/ Loss figures are not relevant because the Company demerged its Gas Division and Venture Division to Mapro Gas Ltd and Mapro Ventures Ltd pursuant to Demerger Scheme approved by Hon'ble Bombay High Court vide its Order dated 24.02.2012 with appointed date 01.04.2011. Accordingly all the assets, liabilities, income and expenses pertaining to both the divisions are transferred respectively w.e.f 01.04.2011 to demerged entities namely Gas Division and Venture Division and hence the PCEV Method has also not been considered. The shares of the Company are very thinly traded/ infrequently traded for the past 12 months i.e. January 2012 to December 2012 on BSE and hence a 50% of the value has been considered for Market Value Method.
We are of the opinion that based on the information as referred to hereinabove, the Fair Value of the equity shares of MAPRO INDUSTRIES LIMITED of Rs. 10/- each is Rs 6.51 per share.

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

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

6.1.5 The Acquirers shall disclose during the tendering period every acquisition made by it of any equity shares of the Target Company to the stock exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).

6.1.6 In case the Acquirers acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.7 There has been no revision in the Offer Price or to the size of this Offer as on the date of this Letter of Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.

7. FINANCIAL ARRANGEMENTS

7.1 The total requirement of funds for this Offer is Rs 56,55,000/- (Rupees Fifty Six Lakhs Fifty Five Thousand Only), assuming full acceptance of this Offer. **("Offer Consideration")**

7.2 The Acquirers have adequate internal resources to meet the financial requirements of the Open Offer. No borrowings from any Bank/ Financial Institution such as NRI or otherwise is envisaged by them. The Acquirers have made firm arrangement for the financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through their own internal resources and has deposited Rs. 60,00,000 (Rupees Sixty Lakhs Only) which is more than 100% of the amount required under Open Offer.

7.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers has opened an Escrow Current Account as well as Fixed Deposit Escrow Account. Both accounts are part of Escrow Account which is in the name and style of **"Sandeep Gupta-Mapro- Escrow A/c-CCIL"** with Oriental Bank of Commerce, having its Branch at Thakur Village, Kandivali (E), Mumbai - 400101 **("Escrow Banker")** and have deposited Rs. 60,00,000 (Rupees Sixty Lakhs Only) in cash which represents more than 100% of the Offer Consideration.

7.4 The Acquirers have duly empowered and authorized **Chartered Capital and Investment Limited,** the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

7.5 CA Mukesh Kumar Bagaria (Membership No. 062011, FRN. 323211E), Partner of Tulsian Agarwal & Associates, Chartered Accountants, having his office at 9, Lalbazar Street, 3rd Floor, Mercantile Building, Block 'A', Room 2, Kolkata-700001, CA S K Kejriwal (Membership No. 061290, FRN 325812E), Proprietor of Kejriwal Sanjeev & Co., Chartered Accountants, having his office at 34A, Metcalfe Street, 8th Floor, Room No. 8 B, Kolkata-700013 and CA Chinmay Kumar Ghatak (Membership No. 003591), Proprietor of C. Ghatak & Co., Chartered Accountants, having his office at 107, NSC Bose Road, Kolkata-700 040 have confirmed vide their Certificates dated January 17, 2013 that Mr. Sandeep Gupta, Mr. Atul Kumar Sultania and Mr. Umesh Kumar Kanodia respectively have sufficient liquid funds to meet their part of obligations under the SEBI (SAST) Regulations.

7.6 In case of any upward revision in the Offer Price or the size of this Offer, the Cash Escrow amount shall be increased by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

7.7 Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for fund and money for payment through verifiable means are already in place to fulfil the obligations of the Acquirers under the Offer.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 The offer is being made by the Acquirers to all public shareholders of the Target Company, except the Acquirers and Parties to the SPA including persons deemed to be acting in concert with such Parties whether holding Equity shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the tendering period. The Offer is subject to the terms and conditions set out in this LOO, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

8.2 The Letter of Offer (LOO) along with the Form of Acceptance shall be sent to all eligible Equity Shareholders / Beneficial Owners whose names appear in the register of members of the Target Company as on Identified Date i.e. Tuesday, March 19, 2013.

8.3 This Offer is also open to those persons who acquire the Equity Shares in the Target Company any time prior to the date of the Closure of the Tendering Period but are not registered Shareholders.

8.4 Accidental omission to dispatch the Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Shareholder shall not invalidate this Offer in any way.

8.5 Applications in respect of tendered Shares that are the subject matter of litigation, wherein the Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation, are liable to be rejected if directions or orders regarding these Shares are not received together with the Shares tendered under this Offer. The applications in some of these cases may be forwarded (as per the discretion of the Acquirers) to the concerned statutory authorities for further action by such authorities.

8.6 The Acquirers shall acquire the Shares which are free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter

8.7 Consideration for equity shares accepted would be paid in the name of first shareholder/ unregistered shareholder and will be intimated by the registered post/UPC to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

8.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations

8.9 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

8.10 **Locked in Equity Shares:** Regarding acceptance of Lock-in Shares, whether acquired pursuant to the agreement or the Offer, the same can be acquired to the Acquirers subject to continuation of the residual lock-in period in the hands of the Acquirers and there shall be no discrimanation in the acceptance of locked-in and not locked-in shares. To the best of our knowledge, the Target Company has no Equity Shares which are locked in.

8.11 The Public Announcement, Detailed Public Statement and LOO along with Form of Acceptance will be available on the SEBI's website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date i.e. Tuesday, March 19, 2013, but before the Closure of Tendering Period, if they so desire, the Shareholders can also download the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from SEBI website at www.sebi.gov.in, or obtain it from the Registrar to the Offer and send in their acceptances to the Registrar to the Offer by filling the same.

8.12 Incomplete acceptances, including non submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

8.13 The acceptance of this offer is entirely at the discretion of the eligible Equity Shareholder(s) /Beneficial owner(s) of the Target Company. The Acquirers will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interests in this regard.

8.14 In the event that the aggregate of the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis.

8.15 The Acquirers, Manager to the Offer or Registrar to the Offer accepts no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Share Transfer Deed etc, during transit and the Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.16 **STATUTORY AND OTHER APPROVALS**

8.16.1 To the best of knowledge and belief of the Acquirers, as of the date of this LOO, there are no statutory approvals and/ or consent required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date

8.16.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

8.16.3 Subject to the receipt of statutory approvals, if any, other approvals, if any and conditions stipulated in paragraph 3.1.3.1 b, the Acquirers shall complete all procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and / or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

8.16.4 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

8.16.5 If any of the statutory approval set out above in point 8.16.3, are not met for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, the Stock Exchange and the Target Company at its Registered Office.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

9.1 The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement will be mailed to, except the Acquirers and Parties to the SPA including persons deemed to be acting in concert with such Parties, (i) all the Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; and (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date. The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to MIL or to the Manager to the Offer.

9.2 Shareholders who are holding Equity Shares in physical form:

9.2.1 Beneficial owner and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post/ courier, as the case may be, so as to reach them on or before 1700 hours upto the date of Closure of the Tendering Period i.e. Thursday, April 18, 2013.

9.2.2 Form of Acceptance along with self attested copy of PAN Card of all the transferor (s), duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with MIL.

- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of MIL or on the Share Certificate issued by MIL) as per the specimen signature(s) lodged with MIL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.
- Notwithstanding that the signature(s) of the transferor(s) has been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Equity Shares are liable to be rejected in this Offer.
- In case of registered Shareholders in whose respect, the aforesaid documents have not been received, but the original share certificate(s) and duly signed transfer form(s) have been received, the Offer shall be deemed to have been accepted.

9.3 **Shareholders who are holding Equity Shares in dematerialised form:** Beneficial owners and shareholders holding shares in the dematerialised form, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on or before 1700 hours up to the date of Closure of the Tendering Period i.e. Thursday, April 18, 2013 along with:

9.3.1 A Form of Acceptance cum Acknowledgement, duly completed and signed in accordance with the instructions contained therein by sole/all shareholders whose names appear (in case of joint holdings) in the same order in which their names appear in their beneficiary account;

9.3.2 A photocopy of the delivery instructions in **"Off-market"** mode or counterfoil of the delivery instruction in **"Off-market"** mode, duly acknowledged by the Depository Participant ("DP"), in favour of **"Sandeep Gupta-MIL-Open Offer Escrow"** ("Depository Escrow Account") filled in as per the instructions given below:

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

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

Delivery Instructions: Special attention should be paid to the following:

9.3.3 Beneficial owners, who hold equity shares of MIL in dematerialized form, are required to execute an **"off-market"** trade by tendering the Delivery Instruction for debiting their beneficiary account with their concerned depository participant and crediting the above-mentioned account. The credit in the Depository Escrow Account should be received on or before the Closure of the Tendering Period; i.e. **Thursday, April 18, 2013,** else the application would be rejected.

9.3.4 In case of non-receipt of the aforesaid documents, but receipt of the equity shares in the Special Depository Account, the Offer shall be deemed to be accepted.

9.3.5 The Form of Acceptance-cum-Acknowledgement in respect of dematerialized Equity Shares not credited to the Depository Escrow Account before the Closure of the Tendering Period is liable to be rejected.

9.3.6 For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.

9.4 In case the equity shares are held by a Company / Body Corporate, then a Certified True Copy of a valid Board Resolution giving authority and Certified True Copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

9.5 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court.

9.6 **Special Note for shareholders who have sent their Shares for Dematerialisation:** Shareholders who have sent their physical shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Escrow Depository Account can be received on or before 1700 hours up to the Closure of the Tendering Period i.e. **Thursday, April 18, 2013** else the application would be rejected. Alternatively, if the Equity Shares sent for dematerialization are yet to be processed by the Shareholder's DP, the Shareholder can withdraw its dematerialization request and tender the share certificate (s) in this Offer as per the procedure mentioned in paragraph 9.2 above.

9.7 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned in Para 9.13, **on a plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **1700 hours** up to the date of Closure of the Tendering Period i.e. **Thursday, April 18, 2013.**

9.8 Persons who own equity shares of MIL any time prior to the date of Closure of the Tendering Period, but are not registered holders, can tender their equity shares for purchase by the Acquirers, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a Registered Stock Broker of a Recognised Stock Exchange, only at the address of Registrar to the Offer as mentioned in para 9.13.

9.9 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned in para 9.13, on a **plain paper** stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 1700 hours on Thursday, April 18, 2013.**

9.10 No indemnity is required from the unregistered shareholders.

9.11 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with MIL, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by MIL to individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by MIL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued by MIL.

9.12 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 9.5 above, so as to reach the Registrar to the Offer on or before 1700 hours up to the date of Closure of the Tendering Period i.e. **Thursday, April 18, 2013.** Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

9.13 The following collection centre would be accepting the documents as specified above both in case of shares in physical and dematerialised form

Name and Address of Registrar to Offer	**Purva Sharegistry (India) Private Limited** 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400 011.
Contact Person	Mr. V. B. Shah
Phone No.	022 – 23016761
Fax No.	022 - 23012517
E-mail	busicomp@vsnl.com
Mode of Delivery	Hand Delivery, Registered Post & Courier

Banking hours: **Monday to Saturday** **11:00 to 17:00 hours**
Holidays: **Sundays and Bank Holiday (s)**

9.14 All communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

9.15 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

9.16 Neither the Acquirers nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) or other documents.

9.17 The Registrar to the Offer will hold in trust the Shares / Share Certificates, shares lying in credit of the special depository account, Form of Acceptance-cum-Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of MIL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

9.18 The intimation of returned shares to the Shareholders will be sent at the address as per the records of MIL / Depository as the case may be.

9.19 The securities transaction tax will not be applicable on shares accepted in the Open Offer.

9.20 Non-resident shareholders **(NRIs / OCBs / FIIs)** who wish to tender their Equity Shares must submit the following information along with the Form of Acceptance-cum-Acknowledgement:

a. Self attested copy of PAN Card

b. Appropriate No Objection Certificate (NOC) or Tax Clearance Certificate (TCC) from the Income Tax Authorities under sections 195(3) or 197 of the Income Tax Act, for deduction of tax at a lower or nil rates. **In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirers will send the proof of having deducted and paid the tax along with the payment consideration.**

c. Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident (containing the particulars as prescribed under the Income Tax Act)

d. Self attested declaration in respect of residential status, status of Shareholders (e.g. Individual, Firm, Company, FII, Trust, or any other-please specify)

e. In case of FII, FII Certificate(i.e. self attested declaration certifying that the investment in the Equity Shares has been made under the FII regime as per the SEBI (Foreign Institutional Investors) Regulations, 1995 and that the nature of income arising from the sale of Equity Shares as per the Income Tax Act is capital gains.

f. SEBI registration certificate for FII

g. RBI and other approval (s) obtained for acquiring the Equity Shares of the Target Company, if applicable.

h. In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in MIL.

9.21 **Acquirers will acquire up to 2,82,750 equity shares of Rs. 10/- each tendered in the Offer with valid applications**.

9.22 **Method of Settlement**

9.22.1. Payment to those Shareholders whose Equity Shares and other documents are found valid and in order and are approved by the Acquirer / PAC, will be by way of a bankers? cheque/ demand draft/ direct credit/ NECS/ NEFT/ RTGS, so as to avoid fraudulent encashment in transit. In case of the Shareholder(s) holding the Equity Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/ first named holder at his registered address (at its own risk). For Equity Shares that are tendered in dematerialised form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the payment shall be processed with the said bank particulars and not from any details provided in the Form of Acceptance cum Acknowledgement. The decision regarding the acquisition (in part or full), or rejection of, the Equity Shares tendered in this Offer and (i) any corresponding payment for the acquired Equity Shares; and/or (ii) the Equity Share certificates for any rejected Equity Shares, will be dispatched to the Shareholders by registered / speed post or by ordinary post as the case may be*, at the Shareholders' sole risk. The Equity Shares held in dematerialized form to the extent not acquired will be credited back to the same account from which they were tendered

[Dispatches involving payment of a value in excess of Rs. 1,500 will be made by registered / speed post at the Shareholders' sole risk. All other dispatches will be made by ordinary post at the Shareholders' sole risk.]*

9.22.2. For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through NECS / NEFT / RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Shareholders' sole risk

9.22.3. All bankers' cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the Shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers' cheque/demand draft.

9.22.4. The Acquirers shall endeavour to complete all procedures relating to the Offer within fifteen days from the expiry of the Tendering Period (i.e.Tuesday, May 7, 2013), including payment of consideration to the shareholders of MIL whose equity shares are accepted for purchase by the Acquirers.

9.22.5. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai 400 093 from 1030 hours to 1300 hours on any working day, except Saturdays, Sundays and Holidays until the Closure of the Tendering Period.

10.1 Memorandum of Understanding between Lead Manager i.e. Chartered Capital and Investment Limited and the Acquirers.

10.2 Copy of the agreement between the Registrar to Issue i.e. Purva Sharegistry India Pvt. Ltd. and the Acquirers.

10.3 Published copy of the Public Announcement which appeared in the newspapers on Wednesday, January 16, 2013.

10.4 Share Purchase Agreement dated Wednesday, January 16, 2013 between the Acquirers and Sellers.

10.5 CA Mukesh Kumar Bagaria, CA S K Kejriwal and CA Chinmay Kumar Ghatak have confirmed vide their Certificates dated January 17, 2013 respectively that Mr. Sandeep Gupta, Mr. Atul Kumar Sultania and Mr. Umesh Kumar Kanodia respectively have sufficient liquid funds to meet their part of obligations under the SEBI (SAST) Regulations.

10.6 Audited Annual Reports of MIL for years ended on March 31, 2012, 2011 and 2010 and for 6 months period ended September 2012.

10.7 Undertaking from the Acquirers, stating full responsibility for all information contained in the PA and the Letter of Offer.

10.8 Certificate from Oriental Bank of Commerce dated January 18, 2013 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulations.

10.9 Memorandum and Articles of Association of Mapro Industries Limited.

10.10 Public Announcement dated January 16, 2013 and Detailed Public Statement published on January 23, 2013.

10.11 Certificate dated January 15, 2013 from S. Sarupria (Membership No. 35783) Partner of CLB & Associates, (FRN: 12430W) Chartered Accountants, having their office at 77, Mulji Jetha Bldg., 3rd Floor, 185/187, Princess Street, Marine Lines, Mumbai-400 002, regarding the fair valuation of the equity shares of Mapro Industries Limited.

10.12 Recommendation made by the Target Company's committee of independent directors in compliance with Regulation 26(7) of SEBI (SAST) Regulations.

10.13 Observation letter dated March 15, 2013 on the Draft Letter of Offer filed with the Securities and Exchange Board of India.

11. DECLARATION BY THE ACQUIRERS

11.1 The Acquirers accept full responsibility, severally and jointly, for the information contained in this Letter of offer (except for the information regarding the Target Company which has been compiled from the publicly available information and information provided by the Target Company) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirers are responsible for ensuring compliance with the SEBI (SAST) Regulations.

11.2 The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.

Mr. Sandeep Gupta **(Acquirer)**	**Mr. Atul Kumar Sultania** **(Acquirer)**	**Mr. Umesh Kumar Kanodia** **(Acquirer)**

Place: Kolkata
Date: Friday, March 22, 2013

12. ENCLOSURES

1. Form of Acceptance- cum- Acknowledgement

2. Blank Share Transfer Deed(s) (in the case shareholding is in physical mode)

FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	**Thursday, April 04, 2013**
OFFER CLOSES ON	**Thursday, April 18, 2013**

Please read the Instructions overleaf before filling-in this Form of Acceptance

From :

Tel. No.: Fax No.:

Email:

FOR OFFICE USE ONLY
Acceptance Number :
Number of Equity Shares offered :
Number of Equity Shares accepted :
Purchase Consideration (Rs.) :
Cheque/Demand Draft/Pay Order No. :

To,
Mr. Sandeep Gupta, Mr. Atul Kumar Sultania and Mr. Umesh Kumar Kanodia
C/o. Purva Sharegistry (India) Private Limited
9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (East), Mumbai - 400011.

Dear Sirs,

Sub: Open Offer to acquire up to 2,82,750 equity shares of Rs. 10/- each representing 26% of the total paid up capital / the voting share capital of Rs. 10/- each of Mapro Industries Limited at a price of Rs. 20 (Rupees Twenty only) per equity share by Mr. Sandeep Gupta, Mr. Atul Kumar Sultania and Mr. Umesh Kumar Kanodia pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.

I/We, refer to the PA, DPS, the Letter of offer dated Friday, March 22, 2013 for acquiring the equity shares held by me / us in **Mapro Industries Limited**

1. I/We, the undersigned have read the PA, DPS and the Letter of offer and understood its contents including the terms and conditions as mentioned therein.
2. I/We, unconditionally offer to sell to Mr. Sandeep Gupta, Mr. Atul Kumar Sultania and Mr. Umesh Kumar Kanodia (hereinafter referred to as the "Acquirers") the following equity shares in MAPRO INDUSTRIES LIMITED (hereinafter referred to as "MIL"), held by me / us, at price of Rs. 20 per equity share.

SHARES HELD IN PHYSICAL FORM

3. I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my/ our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No.................................. Number of share certificates attached.....................................
Representing .... equity shares

Number of equity shares held in MIL		**Number of equity shares offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	**Share Certificate No.**	**Distinctive No(s)**		**No. of Equity Shares**
		From	**To**	
Total Number of Equity Shares				

Enclosures (✓ whichever is applicable)

- Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificates
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorised signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired;
- Self attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

For Resident Shareholders
I / We, have enclosed the following documents:

❑ Self attested copy of PAN card

❑ Other relevant documents (please specify)

SHARES HELD IN DEMATERLISED FORM

DP NAME	**DP I.D.**	**CLIENT I.D.**	**NO. OF SHARES OFFERED**	**NAME OF BENEFICIARY**

4. I/We have done an off market transaction for crediting the equity Shares to the special depository account in CDSL styled **"PSIPL ESCROW A/c - Mapro Open Offer PSIPL"** ("Depository Escrow Account") details are as under:

DP Name	: **BCB Brokerage Private Limited**
DP ID	: 12010400
Client ID No.	: 00039119
Depository	: **Central Depository Services (India) Limited ("CDSL")**
Account Name	: PSIPL Escrow A/c-Mapro Open Offer PSIPL

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

Enclosures (✓ whichever is applicable)

- Photocopy or counterfoil of the delivery instructions in "off market" mode duly acknowledged by the Shareholders? DP, in favour of the Depository Escrow Account
- Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorised signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- Other relevant documents (please specify)

5. I/We confirm that the Equity Shares, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever and are also not the subject matter of litigation, whereunder the transfer of Equity Shares may be prohibited during the pendency of such litigation.

6. I/We authorize the Acquirer to accept the Equity Shares so tendered by me/us or such lesser number of Equity Shares offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer. I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s)/Equity Shares to the extent that the Equity Shares tendered by me /us are not accepted without specifying the reasons thereof, at my/our sole risk. I/We authorize the Acquirer/ Registrar to the Offer to split / consolidate the Equity Share certificates comprising the Equity Shares that are not acquired or accepted to be returned to me/us and for the aforesaid purposes the Acquirer / Registrar to the Offer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

7. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of offer.

8. I / We also 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 or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.

9. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of offer.

10. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

11. I/We authorize the Acquirer ,the Registrar to the Offer and the Manager to the Offer to send by Registered / Speed Post, as may be applicable (as described in the Letter of Offer) at my/our sole risk, the bankers' cheque/ demand draft/ direct credit/ NECS/ NEFT/ RTGS as consideration, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I have tendered my Equity Shares in dematerialized form, I authorize the Acquirer, the Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my DP for the purpose of mailing the aforementioned instruments

Bank Details

So as to avoid fraudulent encashment in transit, the Shareholder(s) holding Equity Shares in physical form should provide details of bank account of the first/sole Shareholder and the consideration payment will be drawn accordingly. For Equity Shares that are tendered in demat form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars, and not any details provided herein.

Sr. No.	Particulars Required	Details
I.	Name of the Bank	
II.	Name of the Branch with address	
III.	Account Type (Current Account/ Saving Bank/Others – please mention)	
IV.	Account No.	
V.	9 Digit MICR Code	
VI.	IFSC Code (for RTGS/NEFT/NECS transfers)	

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First / Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRER / THE PAC / THE TARGET COMPANY/ THE MANAGER TO THE OFFER

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. Shareholders holding registered Equity Shares in physical form should submit the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by the holders of the Equity Shares, along with the original Equity Share certificate(s) and valid Equity Share transfer deed(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the Equity Shares transfer deed(s).
3. Shareholders holding Equity Shares in dematerialised form should submit the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP. The Form of Acceptance-cum-Acknowledgement has to be executed by the beneficial holder of the Equity Shares only.
4. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement and in the Equity Shares transfer deed(s) as the order in which they hold Equity Shares in the Target Company and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer
5. In case where the signature is subscribed by thumb impression, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office
6. Persons who own physical Equity Shares but are not the registered holders of such Equity Shares and who desire to accept this Offer, will have to communicate their acceptance in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number or Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein together with the original contract note issued by the broker through whom they acquired the Equity Shares, the Equity Share certificate(s), valid Equity Share transfer deed(s) as received from the market, duly executed in favour of the unregistered owner as the proposed transferee(s), along with self attested copy of PAN card of all the proposed transferee(s), an additional valid Equity Share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The details of buyer should be left blank failing which the same will be invalid under this Offer. The details of the buyer will be filled by the Acquirer, upon verification of the Form of Acceptance-cum-Acknowledgement and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance. In case the Equity Share certificate(s) and Equity Shares transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the Form of Acceptance-cum-Acknowledgement shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and Equity Shares transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or in person to the Registrar to the Offer at their offices as mentioned below. The sole/first Shareholder may also mention particulars relating to savings account /current account / Non-Resident External (NRE) account / Non-Resident Ordinary account (NRO) / others (please specify) number and the name of the bank and branch with whom such account is held in the respective spaces allotted in the Form of Acceptance-cum-Acknowledgement, to enable the Registrar to the Offer to print the said details in the payment instrument after the name of the payee
7. Non-resident Shareholders should enclose copy(ies) of permission received from the RBI to acquire Equity Shares held by them in the Target Company
8. NRIs, OCBs and other foreign Shareholders are required to furnish Bankers' Certificate certifying inward remittances of funds for acquisition of Equity Shares of the Target Company
9. In case of bodies corporate, certified copies of appropriate authorization (including board/shareholder resolutions, as applicable) authorizing the sale of Equity Shares along with specimen signatures duly attested by a bank must be annexed. The common seal of the body corporate should also be affixed
10. All the Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
    a) Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired
    b) Duly attested power of attorney if any person apart from the Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Shares transfer deed(s).

— **TEAR HERE** —

ACKNOWLEDGEMENT SLIP

Open Offer to acquire up to 2,82,750 equity shares of Rs. 10/- each representing 26% of the total paid up capital / the voting share capital of Rs. 10/- each of Mapro Industries Limited at a price of Rs. 20 (Rupees Twenty only) per equity share by Mr. Sandeep Gupta, Mr. Atul Kumar Sultania and Mr. Umesh Kumar Kanodia pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof

Received from Mr. / Ms. / Mrs. ………………………..……………………………………………. Ledger Folio No./Client ID. ……………………………....

DP ID…………….............................. Number of certificates enclosed.....................…................... under the Letter of Offer dated Friday, March 22, 2013, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
		From	To	
Total Number of Equity Shares				

Authorised Signatory Stamp

Date

Note: All future correspondence, if any, should be addressed to
Registrar to the Offer : Purva Sharegistry (India) Private Limited
Contact Person : Mr. V. B. Shah
9, Shiv Shakti Ind. Estate, J.R. Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai - 400 011.
Tel No.: 022 - 23016761, Fax No.: 022 - 23012517, E-mail: busicomp@vsnl.com, **SEBI Registration No.: INR000002102**

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BOOK POST

If undelivered, please return to :

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
Contact Person : Mr. V. B. Shah
9, Shiv Shakti Ind. Estate, J. R. Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai - 400011.
Tel No.: 022 - 23016761, Fax No.: 022 - 23012517
E-mail: busicomp@vsnl.com