DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ('LoF') is sent to you as a shareholder(s) of **MPF SYSTEMS LIMITED** ('Target Company'). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your Equity Shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed(s) to the member of stock exchange through whom the said sale was effected.

OPEN OFFER

by

ROYAL NIRMAN PRIVATE LIMITED ('RNPL')

Reg. Off.: 1st Floor, Block - D, Mercantile Buildings, 9/12, Lal Bazaar Street, Kolkata – 700001 ; Tel.: +91-033-22319131; Fax: +91-033-21319132

to acquire up to 8,84,700 fully paid-up equity shares of face value of ₹ 10/- each, constituting 26% of the voting share capital, of

MPF SYSTEMS LIMITED ('MPFSL' or The 'Target Company')

[formerly known as Mather and Platt Fire Systems Limited]

Regd. Off.: Greaves Compound, Chinchwad Works, Bombay-Pune Road, Chinchwad (East), Pune-411019, Maharashtra.

Tel.: +91-020-27442100; Fax: +91-020-27442111; E-mail: comp.secr@matherplatt.com

at a price of ₹ 2/- (Rupees Two only) per fully paid-up share of face value of ₹ 10/- each, payable in cash, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ['SEBI (SAST) Regulations, 2011']

- This Open Offer is being made by the Acquirer pursuant to Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011 for substantial acquisition of shares and voting rights accompanied with change in control and management of the Target Company.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The acquisition of Equity Shares held by Non-Resident Indians under this Offer is subject to receipt of the approval from the Reserve Bank of India ('RBI') pursuant to the provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and the Consolidated FDI Policy dated April 17, 2014, for acquiring Equity Shares, if any, from Non-Resident Indian equity shareholders of the Target Company pursuant to this Offer.
- As on the date of this Letter of Offer, to the best of knowledge and belief of the Acquirer, there are no statutory approvals required to acquire the Equity Shares by the Acquirer tendered pursuant to this Open Offer. However, in case of any other statutory approvals being required and/or become applicable at a later date before the Closing of Tendering Period, this Open Offer would be subject to the receipt of such approvals.
- If there is any upward revision in the Offer Price/Offer Size at any time up to three (3) working days prior to commencement of Tendering Period i.e. upto August 21, 2014 in terms of regulation 18(4) the SEBI (SAST) Regulations, 2011, the same would be informed by way of an announcement in the same newspapers where the Detailed Public Statement had appeared. Such revised Offer Price would be payable to all the Equity SHARES validly tendered during the Tendering Period and have been verified and accepted under the Open Offer, by the Acquirer. If the Open Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS had appeared.
- **There has been no competing offer as on date of this Draft Letter of Offer.**
- **If there is competing offer:**
  The public offers under all the subsisting bids shall open and close on the same date.
- A copy of the Public Announcement, Detailed Public Statement and this Letter of Offer (including Form of Acceptance cum Acknowledgment) will be available on the website of Securities and Exchange Board of India ('SEBI') at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ASHIKA CAPITAL LIMITED 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai - 400 021. Tel: +91-22-66111700; Fax: +91-22-66111710 E-mail: mbd@ashikagroup.com **Contact Person: Mr. Niraj Kothari /** **Mr. Narendra Kumar Gamini**	**SHAREPRO SERVICES (INDIA) PRIVATE LIMITED** 13AB, Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072. Tel.: +91-22-61915400 / 5402; Fax: +91-22-61915444; E-mail: offer@shareproservices.com **Contact Person: Mr. Anand Moolya**.

SCHEDULE OF ACTIVITIES OF THE OFFER IS GIVEN BELOW:

Activities	Date	Day
Public Announcement	July 01, 2014	Tuesday
Publication of Detailed Public Statement	July 08, 2014	Tuesday
Filing of Draft Letter of Offer with SEBI along with soft copies of Public Announcement and Detailed Public Statement	July 15, 2014	Tuesday
Last date for a Competing Offer	July 30, 2014	Wednesday
Receipt of comments from SEBI on Draft Letter of Offer	August 06, 2014	Wednesday
Identified Date*	August 08, 2014	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	August 19, 2014	Tuesday
Last date for upward revision of Offer Price and/or Offer Size	August 21, 2014	Thursday
Last date by which Committee of Independent Directors of the Board of the Target Company shall give its recommendation	August 22, 2014	Friday
Offer Opening Public Announcement	August 25, 2014	Monday
Date of commencement of Tendering Period	August 26, 2014	Tuesday
Date of closing of Tendering Period	September 09, 2014	Tuesday
Last date of communicating of rejection / acceptance and payment of consideration for accepted shares/return of unaccepted shares	September 23, 2014	Tuesday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the shareholders of the Target Company (registered or unregistered) (except the Parties to the SPA), at any time prior to the Closure of the Tendering Period, are eligible to participate in this Open Offer.*

RISK FACTORS:

Given below are the risks related to the transaction, the Open Offer and the probable risk involved in associating with the Acquirer:

Relating to Transaction:

1. The Transaction is subject to the terms of the SPA entered into between the Acquirer and the Seller. In accordance with the SPA, the Transaction shall be completed upon the fulfilment of certain conditions precedents agreed between the Acquirer and the Seller.

2. The Share Purchase Agreement is subject to the compliances of provisions of SEBI (SAST) Regulations, 2011.

3. In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, 2011 and the terms of the SPA, the acquisition of the Sale Shares shall be completed upon the fulfilment of conditions agreed between the Acquirer and the Seller. In terms of and in accordance with regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the conditions of SPA are not complied with, for the reasons beyond the reasonable control of the Acquirer, the Open Offer would stand withdrawn.

4. Pursuant to the SPA, on acquisition of the Sale Shares, (i) the Acquirer shall acquire control of the Target Company; (ii) the directors will resign from the Board; and (iii) the Acquirer will appoint its nominee directors on the Board, which will result in a change in ownership, control and management of the Target Company, which may have a significant effect on the business, financial condition and the results of operations of the Target Company.

Relating to the Open Offer:

1. In the event that either: (a) regulatory or statutory approvals are not received in time; (b) there is any order of a governmental authority or litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer from performing its obligations hereunder; or (c) SEBI instructing the Acquirer not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. In case the delay is due to non-receipt of

statutory approval(s), then in accordance with regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Open Offer subject to the Acquirer agreeing to pay interest to the validly tendering shareholders at such rate as may be specified by SEBI. Provided where the statutory approvals extend to some but not all the shareholders, the Acquirer will have the option to make payment of the consideration to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

2. The acquisition of Equity Shares held by Non-Resident Indians under this Offer is subject to receipt of the approval from the Reserve Bank of India ('RBI') pursuant to the provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and the Consolidated FDI Policy dated April 17, 2014, for acquiring Equity Shares, if any, from Non-Resident Indian equity shareholders of the Target Company pursuant to this Offer. As on the date of this Draft Letter of Offer, to the best of knowledge and belief of the Acquirer, there are no statutory approvals required to acquire the Equity Shares by the Acquirer tendered pursuant to this Open Offer other than as indicated hereinabove. However, in case of any other statutory approvals being required and/or become applicable at a later date before the closing of Tendering Period, this Open Offer would be subject to the receipt of such approvals. If any statutory approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. In the event of non-receipt of any of the statutory approvals, which may become applicable for acquisition of Equity Shares the Acquirer shall have the right to withdraw the Open Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011. In the event of such a withdrawal of the Offer, the Acquirer shall, through the Manager to the Offer, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

3. The Equity Shares tendered in the Open Offer would be held in trust by the Registrar to the Offer, till the completion of the Open Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares and the shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer, thereby restricting the ability of such shareholders to take advantage of any favourable price movements. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.

4. In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, 2011, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

5. Shareholders who tender the Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptances during the Tendering Period, even if the acceptance of the equity shares in this Open Offer and dispatch of consideration are delayed.

6. The shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

7. This Offer is subject to completion risks as would be applicable to similar transactions.

Relating to the Acquirer:

1. The Acquirer make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company

2. The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

3. The Acquirer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Open Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer.

4. Upon completion of the Open Offer, assuming full acceptances in the Open Offer, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement. While the Target Company is required to decrease the non-public shareholding to the level specified and within the time stipulated under the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the Listing Agreement, any failure to comply with the conditions with aforesaid regulations could have an adverse effect on the price and tradability of the Equity Shares of the Target Company.

5. The information contained in the PA or DPS or LOF or any other advertisement / publications made in connection with the Open Offer pertaining to the Target Company has been compiled from information published or provided by the Target Company or publicly available sources. The Acquirer does not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.

6. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LoF)/ Detailed Public Statement (DPS)/Public Announcement(PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

The risk factors set forth above pertain to the underlying transaction and this Open Offer and are not in relation to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation or otherwise by any shareholder in the Open Offer, but are only indicative. Each shareholder of the Target Company is hereby advised to consult with their stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to their participation in the Open Offer and related transfer of Equity Shares of the Target Company to the Acquirer.

CURRENCY OF PRESENTATION

- In the Letter of Offer, all references to '₹' / 'Rs.' / 'Rupees' / 'INR' are to Indian Rupees.
- In the Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. ABBREVIATIONS / DEFINITIONS:

Acquirer / RNPL	Royal Nirman Private Limited
BSE	BSE Limited, Mumbai
CDSL	Central Depository Services (India) Limited
Closing Date	The Business Day falling immediately after the expiry of twenty one working days [as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011] from the date of DPS or any other date mutually agreed between Parties to the Agreement
Companies Act	Companies Act, 1956 and Companies Act, 2011, as amended or modified from time to time
DIN	Director Identification Number
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement, issued by the Manager to the Offer, on behalf of the Acquirer, in relation to this Open Offer, published on July 08, 2014 (Tuesday)
Eligible Shareholders	All the owners (registered or unregistered) of the Equity Shares of the Target Company, except the Parties to the SPA
Equity Shares	Fully paid-up equity shares of the Target Company of face value ₹ 10/- each
Escrow Bank	HDFC Bank Limited
Escrow Demat Account	The depository account opened by the Registrar to the Offer with Stock Holding Corporation of India Limited, for receiving Equity Shares during the Open Offer from the eligible shareholders who hold Equity Shares in demat form
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor registered with SEBI
FIPB	Foreign Investment Promotion Board
Form of Acceptance	Form of Acceptance cum Acknowledgement, accompanying with this Letter of Offer
Identified Date	August 08, 2014 (Friday) i.e. date falling on the Tenth (10th) Working Day prior to the commencement of Tendering Period, for the purposes of determining the public shareholders to whom this Letter of Offer shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR / Rs. / ₹	Indian Rupees, the legal currency of India
Letter of Offer / LoF	This Letter of Offer
Manager to the Offer	Ashika Capital Limited
Maximum Consideration	The total funding requirement for the Offer of ₹ 17,69,400/- (Rupees Seventeen Lakhs Sixty Nine Thousand Four Hundred only), assuming full acceptance of the Offer
MICR	Magnetic Ink Character Recognition
NA	Not Applicable
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Non-Resident Shareholder(s)	Persons resident outside India, as defined under FEMA, holding Equity Shares of the Target Company
NRI	Non-Resident Indians
NSDL	National Securities Depositories Limited
OCBs	Overseas Corporate Bodies
Offer Period	Period from the date of entering into Share Purchase Agreement to the date on which the payment of consideration, to the shareholders whose Equity Shares are accepted in this Open Offer, is made, or the

	date on which this Open Offer is withdrawn, as the case may be
Offer/Open Offer	This Open Offer, being made by the Acquirer to the shareholders of the Target Company (other than Parties to the SPA) to acquire upto 8,84,700 fully paid-up equity shares of face value of ₹ 10/- each, representing 26% of the voting share capital of the Target Company
Offer Price	₹ 2/- (Rupees Two only) per Equity Share
Offer Size	8,84,700 fully paid-up equity shares of ₹ 10/- each, constituting 26% of the voting share capital of the Target Company
PA / Public Announcement	Public Announcement of the Open Offer issued by the Manager to the Offer, on behalf of the Acquirer on July 01, 2014 (Tuesday)
PAN	Permanent Account Number
Parties to the Share Purchase Agreement	Royal Nirman Private Limited and Wilo Se
Promoter / Seller	Promoter of MPF Systems Limited as per clause 35 of the Listing Agreement entered with Stock Exchanges i.e. Wilo Se
PSE	Pune Stock Exchange Limited, Pune
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Sharepro Services (India) Private Limited
RTGS	Real Time Gross Settlement
Sale Shares	18,87,697 fully paid-up equity shares of ₹ 10/- each, constituting 55.48% of the voting share capital of the Target Company, to be sold by the Seller to the Acquirer, in terms of the SPA
SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
SEBI (SAST) Regulations 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof
SPA	Share Purchase Agreement dated July 01, 2014 entered into between the Acquirer and the Seller
Stock Exchanges	BSE and PSE
Target Company/ MPFSL	MPF Systems Limited *[formerly known as Mather and Platt Fire Systems Limited]*
Tendering Period	Period commencing from August 26, 2014 (Tuesday) and closing on September 09, 2014 (Tuesday), both days inclusive
Voting Share Capital	34,02,647 fully paid-up Equity Shares carrying voting rights, being the Equity Shares as of the 10th Working Day following the closure of the Tendering Period Offer assuming there is no change between the date of this Draft Letter of Offer and such date

All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations, 2011.

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 DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF MPF SYSTEMS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 14, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. BACKGROUND OF THE OFFER

a. This Open Offer is a mandatory offer, being made by Royal Nirman Private Limited (hereinafter referred to as the 'Acquirer') pursuant to and in compliance with Regulation 3(1) & 4 and other applicable provisions of the SEBI (SAST) Regulations, 2011, pursuant to the Share Purchase Agreement dated July 01, 2014, for substantial acquisition of shares and voting rights accompanied with the change in control and management of the Target Company.

b. There is no Person Acting in Concert with the Acquirer for the purpose of this Open Offer within the meaning of regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

c. The Acquirer and the Seller have executed the Share Purchase Agreement (SPA) on July 01, 2014 (Tuesday) pursuant to which, the Acquirer has agreed to purchase from the Seller, 18,87,697 fully paid up equity shares of ₹ 10/- each ("Sale Shares"), constituting 55.48% of the total paid-up equity share capital of the Target Company and to acquire control over the management of the Target Company, for a consideration aggregating to ₹ 17.56 Lakhs (Rupees Seventeen Lakhs Fifty Six Thousand only) ('Purchase Consideration' / 'Negotiated Price') payable in cash.

d. The key terms and conditions of the SPA are as follows:

   i. The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations, 2011.
   ii. Pursuant to the SPA, the Acquirer proposes to acquire up to 18,87,697 Equity Shares, constituting 55.48% of the total paid-up equity share capital of the Target Company ("Sale Shares") from the Seller.
   iii. As a consequence of the sale and purchase of the Equity Shares of the Target Company, the Seller shall cease to be the Promoter of the Company and the Acquirer shall become the Promoter of the Company under the provisions of the SEBI (SAST) Regulations, 2011.
   iv. The Acquirer is required to deposit in the Escrow Account, cash of an amount equal to one hundred percent of the consideration payable under the open offer assuming full acceptance of the open offer, in terms of Regulation 22(2) and first proviso to Regulation 24(1) read with Regulation 17 of SEBI (SAST) Regulations, 2011.
   v. The Purchaser shall remit the entire purchase consideration to the bank account of the Seller on the Closing Date.
   vi. The Seller shall deliver to its depository participant on the Closing Date a duly executed irrevocable instruction slip for the transfer and credit of the Sale Shares to the Acquirer's Demat Account.

vii. On the Closing Date, a Board Meeting of the Target Company shall be called, convened and conducted to transact the following business:
   a. To take on record transfer of Sale shares in the name of the Acquirer;
   b. To appoint the nominees of the Acquirer as Additional Directors, if any;
   c. To appoint new Independent Directors as Additional Directors of the Company;
   d. Approve and accept the resignation of the directors holding office prior to commencement of such Board Meeting, with effect from the close of such Board Meeting.

viii. The aggregate liability of the Seller in respect of losses arising in respect of Indemnity shall be limited to ₹ 25,00,000. The right of Acquirer to initiate claim for the losses in respect of the Indemnity shall be for period of 18 months from the Closing Date.

For some of the above terms more specifically defined in the SPA and other details of the SPA, shareholders of the Target Company may refer the SPA which would be available to them for inspection during the period between the Tendering Period at the office of the Manager to the Offer.

e. The Acquirer has deposited 100% of the Maximum Consideration into the Escrow Account in terms of their intention under Regulations 22(2) of the SEBI (SAST) Regulations, 2011 to facilitate the acquisition of the Sale Shares and control over the Target Company following the expiry of 21 working days from the date of the DPS.

f. The Acquirer will seek appointment of representative Directors on the Board of the Target Company and the Target Company will take effective steps to induct them on its Board on the Closing Date.

g. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Open Offer to the shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Open Offer was published. A copy whereof shall be sent to SEBI, ASE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Offer for every competing offer.

h. None of the Acquirer and their Promoters and/or Directors have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992

3.2. DETAILS OF THE PROPOSED OFFER

a. The PA announcing the Open Offer, under Regulation 3(1) & 4, read with Regulation 13, 14 and 15 of the SEBI (SAST) Regulations, 2011 was made on July 01, 2014 and informed to the Stock Exchanges and a copy thereof was also filed with the SEBI and the Target Company at its Registered Office.

b. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011, the DPS was published on July 08, 2014 in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition
Loksatta	Marathi	Pune Edition

A copy of the PA and DPS are available on the SEBI website at www.sebi.gov.in.

c. Simultaneously with the publication of DPS in the newspapers, a copy of the DPS was filed through the Manager to the Offer with SEBI, BSE, PSE and the Target Company at its Registered Office.

d. The Open Offer is being made by the Acquirer to the shareholders of the Target Company, other than Parties to SPA, in terms of Regulation 7 (6) of the SEBI (SAST) Regulations, 2011, to acquire up to 8,84,700 fully paid-up equity shares of face value of ₹ 10/- each, constituting 26% of the voting share capital, at a price of ₹ 2/- (Rupees Two only) per Equity Share, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 subject to the terms and conditions mentioned in the PA, DPS and this Letter of Offer.

e. There are no partly paid up Equity Shares in the Target Company. Further, there is no differential pricing for the Open Offer.

f. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011 and there has been no competing offer as of the date of the Draft Letter of Offer.

g. This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

h. The Open Offer is unconditional and not subject to any minimum level of acceptance from the shareholders of the Target Company, in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

i. The Acquirer undertakes that it shall not tender any Equity Shares in this Open Offer.

j. The Acquirer has not acquired any Equity Shares of the Target Company after the date of PA i.e. July 01, 2014, up to the date of this LoF.

k. As on date, the Manager to the Offer does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

l. Upon completion of the Open Offer, assuming full acceptances in the Open Offer, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement, the Acquirer undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement, within the time period mentioned therein.

3.3. OBJECT OF THE OFFER

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

b. After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirer will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.

c. The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirer may reorganize business for commercial reasons. The Acquirer is yet to finalize on how it would implement the future business plans.

d. The Acquirer do not have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years from the date of closure of this Open Offer except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any material asset of the Target Company is to be sold, leased, disposed of or otherwise encumbered other than in the ordinary course of business or for the purpose of restructuring and/ or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable laws.

4. BACKGROUND OF THE ACQUIRER:

4.1. ROYAL NIRMAN PRIVATE LIMITED (RNPL):

a) RNPL was incorporated on November 10, 2010 under the Companies Act 1956 with the Registrar of Companies, West Bengal. The registered office of RNPL is situated at 1st Floor, Block - D, Mercantile Buildings, 9/12, Lal Bazaar Street, Kolkata – 700001. The Corporate Identity Number (CIN) of RNPL is U70102WB2010PTC154596.

b) The Equity Shares of RNPL are not listed on any stock exchange.

c) The Shareholding Pattern of RNPL, as on date, is as under:

S. No.	Name of the Shareholder	No. of Shares	%
a.	Bijay Kumar Dokania	5,000	1.66
b.	Aargee Property Services (P) Ltd	80,000	26.58
c.	Dokania Consultancy Services (P) Ltd	80,000	26.58
d.	Humalife Distributors (P) Ltd	1,00,000	33.22
e.	BSR Finance & Constructions Ltd	9,000	2.99
f.	Devesh Dealmark (P) Ltd	8,000	2.66
g.	Mangalvani Tradelink (P) Ltd	5,000	1.66
h.	Newzone Vanijya (P) Ltd	5,000	1.66
i.	Ratangiti Vintrade (P) Ltd	5,000	1.66
j.	Raghuvir Sales (P) Ltd	2,000	0.66
k.	Swabhumi Dealers (P) Ltd	2,000	0.67
	TOTAL	**3,01,000**	**100.00**

d) The details of Board of Directors of RNPL, as on the date of LoF, are as follows:

S. No.	Name of the Director	Date of Appointment	Qualification	Experience	Director Identification Number (DIN)
1.	Bijay Kumar Dokania	November 10, 2010	B.Com, CA.	Expertise in financial management, accounting, taxation and corporate compliance matters	00570916
2.	Suresh Kumar Agarwalla	August 17, 2012	B. Com	Experience in finance and accounts	01681411

e) Neither RNPL nor any of its directors hold, either directly or indirectly, any stake in the voting share capital of or any other interest in the Target Company. Further, there are no common directors on the board of RNPL and the Target Company and there are no directors on the board of the Target Company representing RNPL.

f) The key financial information of RNPL as derived from its audited standalone financial statements for the financial years ended March 31, 2012, March 31, 2013 and March 31, 2014 are as follows:

Profit & Loss Statements:

(Amount ₹ in Lakhs)

For the year ended	31.03.2014	31.03.2013	31.03.2012
	Audited	Audited	Audited
Revenue from Operations	-	-	-

Other Income	0.20	0.20	0.21
Total Income	**0.20**	**0.20**	**0.21**
Total Expenditure	0.21	0.20	0.28
Profit/(Loss) Before Depreciation, Interest and Tax	**0.01**	**0.00**	**0.07**
Interest & Bank Charges	-	-	-
Depreciation and Amortisation Expenses	0.14	0.14	0.14
Profit/ (Loss) Before Tax	**(0.15)**	**(0.14)**	
Current Tax	-	-	-
Deferred Tax Liabilities	-	-	-
Profit/ (Loss) After Tax	**(0.15)**	**(0.14)**	**(0.21)**

Balance Sheet Statement:

(Amount ₹ in Lakhs)

As on	**31.03.2014 Audited**	**31.03.2013 Audited**	**31.03.2012 Audited**
Sources of Funds:			
Paid up Share Capital	30.10	30.10	30.10
Reserves & Surplus	151.10	151.25	151.39
Networth	**181.20**	**181.35**	**181.49**
Non-Current Liabilities	-	-	-
Current Liabilities	0.05	0.03	0.09
TOTAL	**181.25**	**181.38**	**181.58**
Use of Funds:			
Non-Current Assets	168.74	179.99	174.92
Current Assets	12.51	1.39	6.66
TOTAL	**181.25**	**181.38**	**181.58**
Other Financial Data			
Dividend (%)	-	-	-
Earnings Per Share of ₹ 10/- (₹)	(0.05)	(0.05)	(0.07)

(Source: Audited Financial Statements)
Networth = Paid-up Share Capital + Reserves & Surplus
Earnings per Share is calculated as Profit after Tax / No. of shares outstanding at the end of respective period as disclosed in the financial statements

4.2. The main object of RNPL as per Memorandum of Association is to carry on the business of real estate business, construction business, purchase, lease, hire or otherwise develop or operate land, building . Presently, the Company is carrying on business of investment and trading in shares and securities and also dealing in commodities.

4.3. As on the date, the Acquirer does not hold any Equity Shares in the Target Company.

4.4. As the Acquirer have never held any Equity Shares of the Target Company the relevant provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable.

4.5. There is no person acting in concert with the Acquirer for the purpose of this Open Offer within the meaning of regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

4.6. The Acquirer is neither the Promoter nor a part of the Promoter Group of the Target Company.

4.7. None of the Acquirer has been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

5. BACKGROUND OF TARGET COMPANY – MPF SYSTEMS LIMITED:

(The information contained in the PA or DPS or LOF or any other advertisement/ publications made in connection with the Open Offer pertaining to the Target Company have been compiled from information published or provided by the Target Company or publicly available sources).

a) The Target Company, MPF Systems Limited, was originally incorporated on July 02, 1993 under the name and style of “Veedip Financial Services Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Mumbai. The name of the Target Company was changed to “Mather and Platt Fire Systems Private Limited”, pursuant to which a fresh Certificate of Incorporation dated September 13, 2001 was issued by the Registrar of Companies, Maharashtra at Pune. The name of the Target Company was subsequently changed to “Mather and Platt Fire Systems Limited”, pursuant to which a fresh Certificate of Incorporation dated October 05, 2001, consequent upon change of name was issued by the Registrar of Companies, Maharashtra at Pune. Further, the name of the Target Company was changed to “MPF Systems Limited”, pursuant to which a fresh Certificate of Incorporation dated March 25, 2014, consequent upon change of name was issued by the Registrar of Companies, Maharashtra at Pune. The Corporate Identity Number (CIN) of the Target Company is L65999PN1993PLC014500.

b) In the year 2001, a scheme of arrangement involving Mather & Platt (India) Limited, Veedip Financial Services Private Limited, Datum Trading Private Limited and their respective shareholders under section 391 read with section 394 of the Companies Act, 1956 was sanctioned by High Court of Mumbai. Pursuant to the scheme of arrangement:

- Fire and Security Engineering Division of Mather & Platt (India) Limited was transferred to Veedip Financial Services Private Limited.
- Fluid Engineering Division of Mather & Platt (India) Limited was transferred to Datum Trading Private Limited.
- The name was changed from Veedip Financial Services Private Limited to Mather and Platt Fire Systems Limited.
- The name was changed from Datum Trading Private Limited to Mather and Platt Pumps Limited.
- The Appointed date for the Scheme of Arrangement was April 01, 1999.

c) The Registered Office of the Target Company is situated at Greaves Compound, Chinchwad Works, Bombay-Pune Road, Chinchwad (East), Pune-411019, Maharashtra.

d) The Target Company was earlier engaged in the business of design, development, manufacture and installation of fire securities systems. During the past few years, the Target Company has not carried out any business and is not generating any revenue from its operations

e) The Authorized Share Capital of the Target Company is ₹ 5,00,00,000 comprising of 50,00,000 equity shares of ₹ 10/- each. The issued, subscribed and paid-up capital of the Target Company is ₹ 3,40,26,470/- consisting of 34,02,647 equity shares of ₹ 10/- each.

f) As on date the Target Company does not have any partly paid-up equity shares and there are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage.

g) The present Promoter/Seller had acquired 18,71,455 fully paid-up Equity Shares of ₹ 10/- each, representing 55% of voting capital of the Target Company through a Share Purchase Agreement dated July 18, 2005 and made Open Offer to the shareholders of Target Company, in compliance with the SEBI (SAST) Regulations, 1997 for acquisition of 6,80,530 Equity Shares of ₹ 10/- each, representing 20% of the voting capital of the Target Company. The Open Offer had opened on September 09, 2005 and closed on September 28, 2005.

h) **Share Capital Structure:**

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

Paid-up Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity Shares	34,02,647	100%
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	34,02,647	100%
Total Voting Rights in Target Company	34,02,647	100%

i) The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") (Scrip Code: 532470) and Pune Stock Exchange Limited, Pune ('PSE') (Scrip Code: MATPF-660286).

j) As on the date of the Draft Letter of Offer, all the Equity Shares are listed and have not been suspended from trading on the Stock Exchanges.

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

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

Sr. No.	Name of Director	Address of the Directors	Date of Appointment	Qualification	Experience
1	Bomi Daruwala **DIN:** 257695	1907, Tower B, Ashok Towers,63/74, Dr. B. A. Road, Parel, Mumbai - 400012	31.01.2007	Commerce & law graduate and a Chartered Accountant as well as Cost Accountant	25 years experience in the legal field, especially advisory in the matters of joint ventures, technology transfers, corporate restructuring, mergers and acquisitions, project finance and real estate, etc.
2	Kiran Malhotra **DIN:** 8626	Flat no.2 a/b, bldg. H1, Hindustan Estate, Pluto Housing. Society., Kalyaninagar, Pune - 400 014	31.01.2006	Mechanical Engineer	36 years experience in the field of marketing and management.
3	Dr Markus Beukenberg **DIN:** 6575432	Dueppenbacckerwe--g 24, Muelheim An Der Ruhr 45481 Germany	06.05.2013	Graduate Engineering	Experience in the field of management, technology and operations. He is presently CTO of Wilo SE Germany.
4	Hemant Watve **DIN:** 3583510	E-5, Gangatirth Society, Sahakarnagar No.1, Pune 411009	30.07.2011	Masters Degree in Mechanical Engineering and Masters in Business Administration	25 years of experience in various Companies at various positions in the field of Operations.

None of the above Directors are representing the Acquirer.

l) There has been no merger / de-merger or spin off in the Target Company during the past three years.

m) **Financial Information:**

The audited financial information for the year ended December 31, 2011, December 31, 2012, December 31, 2013 and unaudited financial information for the quarter ended March 31, 2014 are as follows:

Profit & Loss Statements:

(Amount ₹ in Lakhs)

For the quarter / year ended	31.03.2014 (Unaudited)	31.12.2013 (Audited)	31.12.2012 (Audited)	31.12.2011 (Audited)
Revenue from Operations	-	-	-	-
Other Operating revenue	-	-	61.22	-
Other Income	0.26	358.35	36.79	15.52
Total Income	**0.26**	**358.35**	**98.01**	**15.52**
Total Expenditure	**13.22**	**12.80**	**21.35**	**15.43**
Profit/(Loss) before Depreciation, Interest & Tax	**(12.96)**	**345.55**	**76.66**	**0.09**
Interest & Bank Charges	-	-	-	0.15

Depreciation & Amortization Expenses	-	-	-	-
Profit/ (Loss) Before Tax	**(12.96)**	**345.55**	**76.66**	**(0.06)**
Current tax	-	69.24	-	-
Tax in respect of earlier years	-	6.48	-	-
Excess provision of Income Tax with respect of earlier years written back	-	-	-	(12.46)
Profit/ (Loss) After Tax	**(12.96)**	**269.83**	**76.66**	**12.40**

Balance Sheet Statement:

(Amount ₹ in Lakhs)

As on	**31.03.2014**	**31.12.2013**	**31.12.2012**	**31.12.2011**
	(Unaudited)*(1)*	**Audited**	**Audited**	**Audited**
Sources of Funds:				
Paid up Share Capital	Not available	340.26	340.26	340.26
Reserves & Surplus (excluding Revaluation Reserves)	Not available	-	-	-
Profit & Loss Debit Balance	Not available	295.59	565.42	642.08
Networth	Not available	**44.67**	**(225.16)**	**(301.82)**
Non-Current Liabilities	Not available	-	-	223.89
Current Liabilities	Not available	81.90	254.77	90.46
TOTAL	Not available	**126.57**	**29.61**	**12.53**
Use of Funds:	Not available			
Non-Current Assets	Not available	1.67	3.03	3.02
Long Term Loans & Advances	Not available	-	-	-
Other Non-Current Assets	Not available	-	-	-
Current Assets	Not available	124.90	26.58	9.51
TOTAL	Not available	**126.57**	**29.61**	**12.53**

Other Financial Data

For period / year ended	**31.03.2014**	**31.12.2013**	**31.12.2012**	**31.12.2011**
	(Unaudited)	**(Audited)**	**(Audited)**	**(Audited)**
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share of ₹ 10/- (₹)	(0.38)*	7.93	2.25	0.36
Return on Networth (%)	Not available*(1)*	604.07	Networth negative	Networth negative
Book Value per share (₹)	Not available*(1)*	1.31	(6.62)	(8.87)

**Not Annualised*

Note 1: In accordance with Clause 41 of the Listing Agreement entered into between the Target Company and the Stock Exchanges, the Target Company is not required to disclose a statement of assets and liabilities for the quarter ended March 31, 2014.

Information for the year ended December 31, 2011 and December 31, 2012 is from the annual report for the financial year ended on December 31, 2012.

Information for the year ended December 31, 2013 is from the financial statements for the financial year ended on December 31, 2013.

Information for the quarter ended March 31, 2014 is from the unaudited financial statements for the quarter ended on March 31, 2014. The financial information for the quarter ended March 31, 2014 have subjected to limited review by the Statutory Auditor of the Target Company

Networth = Paid-up Share Capital + Reserves & Surplus

Earnings per Share is calculated as Profit after Tax / No. of shares outstanding at the end of respective period as disclosed in the financial statements

n) **Pre and Post-Offer Shareholding Pattern of the Target Company as on date of LoF is as follows:**

Shareholders' Category	Shareholding & Voting Rights prior to the Open Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Open Offer (assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Open Offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a) Parties to Agreement:								
(i) Wilo Se	18,87,697	55.48	(18,87,697)	(55.48)	Nil	N. A.	Nil	N. A.
Total (a)	**18,87,697**	**55.48**	**(18,87,697)**	**(55.48)**	**Nil**	**N. A.**	**Nil**	**N. A.**
b) Promoters other than (a) above	Nil	N. A.	Nil	N. A.	Nil	N. A.	Nil	N. A.
Total (b)	**Nil**	**N. A.**	**Nil**	**N. A.**	**Nil**	**N. A.**	**Nil**	**N. A.**
Total 1 (a+b)	**18,87,697**	**55.48**	**(18,87,697)**	**(55.48)**	**Nil**	**N. A.**	**Nil**	**N. A.**
2. Acquirer								
(i) Royal Nirman Private Limited	Nil	N. A.	18,87,697	55.48	8,84,700	26.00	27,72,397	81.48
Total	**Nil**	**N. A.**	**18,87,697**	**55.48**	**8,84,700**	**26.00**	**27,72,397**	**81.48**
3. Parties to agreement other than(1) (a) & (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
4. Public (other than parties to Agreement & Acquirer)								
a) FIs / MFs / FIIs / Banks, SFIs, ARCs	15,14,950	44.52	-	-	(8,84,700)	(26.00)	6,30,250	18.52
b) Others			-	-				
Total 4 (a+b)	**15,14,950**	**44.52**	**-**	**-**	**(8,84,700)**	**(26.00)**	**6,30,250**	**18.52**
GRAND TOTAL (1+2+3+4)	**34,02,647**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**34,02,647**	**100.00**

Number of shareholders under Public category as on March 31, 2014 is 26020.

t. Details of Compliance Officer:

Mr. Vasudev Savalgi, Company Secretary & Compliance Officer
Greaves Compound, Chinchwad Works, Bombay-Pune Road, Chinchwad (East), Pune-411019, Maharashtra; Tel.: +91-020-27442100; Fax: +91-020-27442111; E-mail: comp.secr@matherplatt.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. JUSTIFICATION OF OFFER PRICE:

a. The Open Offer is made pursuant to the execution of the SPA for the acquisition of more than 25% of the Equity Shares and voting rights, accompanied with a change in control of the Target Company.

b. This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

c. The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") (Scrip Code: 532470) and Pune Stock Exchange Limited, Pune ('PSE') (Scrip Code: MATPF-660286).

d. The trading turnover in the Equity Shares of the Target Company on BSE and PSE based on trading volume during the twelve calendar months prior to the month of PA (July, 2013 to June, 2014) is as given below:

Name of Stock Exchange	Total No. of Shares traded during the 12 calendar months prior to the month of PA	Total No. of Listed Equity Shares	Annualized Trading turnover (in terms of % to total listed Equity Shares)

BSE	64,340	34,02,647	1.89
PSE	Nil	34,02,647	NA

e. Based on the above, the Equity Shares of the Target Company are not frequently traded on BSE and PSE within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations, 2011.

f. The Offer Price determined in terms of regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

S. No.	Particulars		₹	
a)	Negotiated Price under the Agreement	:	0.93 *(Rounded off)*	
b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer or by any Person Acting in Concert with him, during 52 weeks immediately preceding the date of PA	:	Not Applicable	
c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any Person Acting in Concert with him, during 26 weeks immediately preceding the date of the PA	:	Not Applicable	
d)	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of public announcement as traded on BSE (As the maximum volume of trading in the shares of the Target Company is recorded on BSE during such period)	:	Not Applicable	
e)	**Other Parameters**	:	**for the quarter ended 31.03.2014 (Unaudited)**	**for the year ended 31.12.2013 (Audited)**
	Book Value per Equity Share (₹)	:	Not Available#	1.31
	Earnings Per Equity Share (₹)	:	(0.38)*	7.93
	Return on Net worth (%)	:	Not Available#	604.07

** Not Annualised*

#In accordance with Clause 41 of the Listing Agreement entered into between the Target Company and the Stock Exchanges, the Company is not required to disclose a statement of assets and liabilities for the quarter ended March 31, 2014. The financial information for the quarter ended March 31, 2014 have subjected to limited review by the Statutory Auditor of the Target Company

The Fair Value of the Target Company, is ₹ 1.77 (Rupee One and Seventy Seven Paisa) as certified vide Valuation Report dated June 30, 2014 by M/s. Jignesh Goradia & Associates., Chartered Accountants having office at 403, Doshi Mansion, M.G. Cross Road No. 3, Kandivali (West), Mumbai – 400 067; Tel.: 022-28075626; E-mail: jigneshgoradia_ca@yahoo.com.

e. In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 2/- (Rupees Two only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

f. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

g. If the Acquirer acquire or agree to acquire any Equity 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, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

h. The Acquirer are permitted to revise the Offer Price upward at any time up to 3 working days prior to the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. If there is any such upward revision in the Offer Price by the Acquirer or in the case of withdrawal of Open Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered in the Open Offer.

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

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

6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS:

a. Total consideration payable by the Acquirer to acquire 8,84,700 fully paid-up Equity Shares at the Offer Price of ₹ 2/- (Rupees Two only) per Equity Share, assuming full acceptance of the Offer would be ₹ 17,69,400/- (Rupees Seventeen Lakhs Sixty Nine Thousand Four Hundred only) (‘Maximum Consideration’).

b. In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an escrow account with HDFC Bank Ltd. having one of its branches at Fort, Mumbai 400 001, bearing account number 00600350129504, and deposited an amount of ₹ 17,70,000/- (Rupees Seventeen Lakhs Seventy Thousand only), in cash, being more than 100% of the maximum consideration payable under the Offer.

c. The Acquirer has authorised the Manager to the Offer i.e. Ashika Capital Limited to operate and to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

d. The Acquirer has adequate financial resources to meet the financial requirements of the Offer and has made firm financial arrangements for implementation of the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation has been met by the Acquirer through internal accruals and no borrowings from any bank and/or financial institution are envisaged for the Offer.

e. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligation.

f. In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. OPERATIONAL TERMS AND CONDITIONS:

a. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.

b. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

c. This Open Offer is subject to the receipt of the statutory and other approvals as mentioned under paragraph 'Statutory Approvals' of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Open Offer would stand withdrawn.

d. The Open Offer is subject to the terms and conditions set out in this LoF, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Open Offer.

e. The Letter of Offer together with the Form of Acceptance cum Acknowledgment (Form of Acceptance) and Transfer Deed (for shareholders holding Equity Shares in the physical form) is being mailed to all the shareholders of the Target Company (except the Parties to the SPA) whose names appear on the Register of Members of the Target Company and to the owners of the Equity Shares of the Target Company whose names appear as beneficiaries on the record of the respective depositories, at the close of business on the Identified Date i.e. August 08, 2014 (Friday).

f. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

g. Eligible persons can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer alongwith Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of closing of Tendering Period i.e. September 09, 2014 (Tuesday). Alternatively, the Letter of Offer alongwith the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

h. The shareholders to whom the Open Offer is being made are free to offer their Equity Shares in the Target Company in whole or in part while accepting the Open Offer.

i. The acceptance of the Open Offer must be unconditional, absolute and unqualified and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

j. The shareholders who tender their Equity Shares under the Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends, bonus and rights declared thereafter.

k. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and Open Offer acceptance documents during transit. The public shareholders are advised to adequately safeguard their interest in this regard.

l. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders regarding the free transferability of such Equity Shares tendered under the pen Offer prior to the date of closure of the Tendering Period.

m. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.

n. Incomplete acceptances, including non-submissions 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.

o. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the shareholders who have accepted this Open Offer by tendering their Equity Shares and requisite documents in terms of the PA, DPS and Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for this Open Offer.

7.2. LOCKED-IN SHARES:

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

7.3. ELIGIBILITY FOR ACCEPTING THE OFFER:

All the owners of the Equity Shares of the Target Company, registered or unregistered, except the Parties to SPA, are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.

7.4. STATUTORY APPROVALS:

a. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if 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 or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer.

b. The acquisition of Equity Shares held by Non-Resident Indians under this Open Offer is subject to receipt of the approval from the Reserve Bank of India ('RBI') pursuant to the provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and the Consolidated FDI Policy dated April 17, 2014, for acquiring Equity Shares, if any, from Non-Resident Indian equity shareholders of the Target Company pursuant to this Open Offer.

c. As on the date, to the best of knowledge and belief of the Acquirer, there are no statutory approvals required to acquire the Equity Shares by the Acquirer tendered pursuant to this Open Offer other than as indicated hereinabove. However, in case of any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Open Offer would be subject to the receipt of such other statutory approvals also and the Acquirer shall make necessary applications for such approvals.

d. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Open Offer, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirer have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI (SAST) Regulations, 2011.

e. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event the statutory approvals are refused or if the conditions as mentioned in the SPA which are outside the reasonable control of the Acquirer are not met with, this Open Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement will be made, within two working days of such withdrawal, in the same newspaper in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE, PSE and to the Target Company at its Registered Office.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER:

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

b. The eligible shareholders of the Target company, who wish to accept the Open Offer and tender their Equity Shares pursuant to the Open Offer can submit/deliver the duly completed and signed Form of Acceptance along with the relevant documents as mentioned in the Letter of Offer, to the Registrar to the Offer at the collection centre mentioned below, either by Registered Post/Speed Post/Courier, at their own risk or by hand delivery, so as to reach on or before the date of closure of the Tendering Period i.e. September 09, 2014 (Tuesday):

Name & Address	Working Days & Timings	Mode of Delivery
Sharepro Services (India) Private Limited, *(Unit- MPF Systems Limited-Open Offer)* 13AB, Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072 Contact Person: Mr. Anand Moolya	Monday to Friday:10.30 am to 1.00 pm & 2.00 pm to 4.00 pm; Saturday : 10.30 am to 2.00 pm	Registered Post / Speed Post / Courier/ Hand Delivery

The centre will be closed on Sundays and Public Holidays.

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

d. The Registrar to the Offer has opened an Escrow Demat Account with Stock Holding of Corporation of India Limited [registered with National Securities Depository Limited ('NSDL')] for receiving Equity Shares during the Tendering Period from eligible shareholders who hold Equity Shares in demat form. Beneficial owners are requested to fill in the following details in the delivery instruction slip for the purpose of crediting their Equity Shares in the Escrow Demat Account:

Depository	:	National Securities Depository Limited ('NSDL')
DP Name	:	Stock Holding of Corporation of India Limited
DP ID	:	IN301330
Client ID	:	21420312
Account Name	:	OPEN OFFER MPFSL OPERATED BY SHAREPRO
Mode of Instruction		Off- Market

Shareholders having their beneficiary account with Central Depository Services Limited ('CDSL') have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Escrow Demat Account.

e. The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

f. Eligible shareholders of the Target Company, who wish to tender their Equity Shares under this Open Offer should enclose the following documents duly completed:

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

➢ **Registered Shareholders should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- Original share certificate(s);

- Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- PAN Card copy (in case of Joint holders, PAN card copy of all transferors)

  In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Open Offer shall be deemed to be accepted.

  The transfer deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done 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 or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

  Notwithstanding that the signature(s) of the transferor(s) has/have 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 under this Open Offer even if the Open Offer has been accepted by a bona fide owner of such Equity Shares.

➢ **Unregistered owners should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
- Original share certificate(s);
- Original broker contract note;
- Valid share transfer deed(s) as received from the market.
- Self attested copy of the PAN Card
- The acknowledgement received, if any, from the Target Company in case the Equity Shares have been lodged with the Target Company. Such persons should instruct the Target Company and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection centre as mentioned in above. The applicant should ensure that the share certificate(s) reach the collection centre before the date of closure of the Tendering Period.

  The details of the buyer should be left blank failing which the same will be invalid under the Open Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

FOR EQUITY SHARES HELD IN DEMATERIALISED FORM:

➢ **Beneficial Owners should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose names appear in the beneficiary account, as per the records of the respective depositories, and in the same order therein.
- Photocopy or counterfoil of the delivery instruction slip in 'Off-market' mode, duly acknowledged by the beneficial owners DP, in favour of the Escrow Demat Account.
- For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance.

  In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Escrow Demat Account, the Open Offer shall be deemed to be accepted.

  In the case of Equity Shares in dematerialized form, the shareholders are advised to ensure that their Equity Shares are credited in favour of Escrow Demat Account, before the closure of the Tendering Period. The Form of Acceptance of such dematerialized Equity Shares not credited in favour of the Escrow Demat Account before the closure of the Tendering Period is liable to be rejected.

➢ **Shareholders who have sent their Equity Share certificates for dematerialization should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company
- A copy of the dematerialisation request form duly acknowledged by the beneficial owners DP. Such shareholders should ensure that the process of getting shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the date of closing of Tendering Period, else the Form of Acceptance, in respect of dematerialized Equity Shares not credited to the Escrow Demat Account, is liable to be rejected. Alternatively, if the Equity Shares sent for dematerialisation are yet to be processed by the beneficial owners DP, the shareholders can withdraw their dematerialization request and tender the Equity Share certificates in the Open Offer as per procedure mentioned in this Letter of Offer.

g. The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent in connection with the Open Offer. Such documents may include, but are not limited to:
- Duly attested death certificate and succession certificate (in case of single shareholder) in case original shareholders has expired;
- Duly attested Power of Attorney if any person apart from the shareholder has signed the Form of Acceptance and/or transfer deed(s);
- In case of companies, the necessary corporate authorization (including applicable resolutions, consents and approvals of the applicable governing bodies of such companies); and
- Any other relevant documentation.

h. While tendering the Equity Shares under this Open Offer, NRIs/Overseas Corporate Bodies/foreign shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained at the time of acquisition of the Target Company's Equity Shares. In case the previous RBI approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered. While tendering the shares under the Open Offer, NRIs/OCBs/foreign shareholders will also be required to submit a tax clearance certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid tax clearance certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

i. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.

j. **Procedure for tendering the shares in case of non receipt of Letter of Offer:**

Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Open Offer on the terms and conditions of this Open Offer as set out in the PA, DPS and the Letter of Offer. Any such application must be sent to the Registrar to the Offer at the address mentioned below so as to reach the Registrar to the Offer on or before the date of closing of the Tendering Period, together with:

i. ***In the case of Equity Shares in physical form:*** The registered shareholders can send their application in writing to the Registrar, on plain paper, stating name, address, the number of Equity Shares held, the number of Equity Shares offered and the distinctive numbers and folio number, together with the original share certificate(s) and valid transfer deeds. Unregistered shareholders can send their application in writing to the Registrar, on plain paper, stating the name and address of the first holder, name(s) and address(es) of joint holder(s) (if any), the number of Equity Shares held, the number of Equity Shares offered and the distinctive numbers and folio number, together with the original share certificate(s), valid share transfer deeds and the original contract note(s) issued by the broker through whom they acquired their Equity Shares and/or such other documents as may be specified;

Shareholders who have lodged their Equity Shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of Equity Shares.

ii. ***In the case of Equity Shares held in dematerialized form:*** name, address, number of Equity Shares held, number of Equity Shares offered, the Depository Participant ("DP") name and the DP ID and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Escrow Demat Account, the details of which are mentioned in above. Any shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in the favour of the Escrow Demat Account during the Tendering Period of this Open Offer.

Shareholders who have sent their share certificates for dematerialisation should send a copy of the dematerialized request form duly acknowledged by their depository participant.

Alternatively, such eligible shareholders of the Target Company may download the Form of Acceptance-cum-acknowledgement in relation to this Open Offer annexed to the Letter of Offer from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

k. The Registrar to the Offer will hold in trust the share certificates pertaining to the Equity Shares held in physical form Equity Shares lying in the credit of the Escrow Demat Account pertaining to the Equity Shares held in dematerialised form, along with the documents submitted by the Shareholders, on behalf of the Shareholders who have tendered their Equity Shares, till the drafts / pay order for the consideration or payment of consideration has been made through electronic modes or the unaccepted Equity Shares / share certificates are dispatched / returned / credited.

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

m. The payment of consideration for Equity Shares accepted under the Open Offer may be made through a crossed Demand Draft / Bankers' Cheque or through any other electronic mode including but not limited to Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), National Electronic Clearing Services ('NECS'), at specified centres where clearing houses are managed by the Reserve Bank of India, within 10 working days from the date of closing of the Tendering Period. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS are requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cheque along with the Form of Acceptance and also provide Indian Financial System Code (IFSC).

n. The bank account details for DC/NEFT/RTGS/NECS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the Form of Acceptance. It is advised that shareholders provide bank details in the Form of Acceptance so that same can be incorporated in the Demand Draft/ Bankers' Cheque.

o. For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details or due to unavoidable reasons, payment consideration will be made by crossed Demand Draft / Bankers' Cheque.

p. The Demand Draft / Bankers' Cheque in excess of ₹ 1500/- or unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered post / Speed Post at the shareholders / unregistered owners sole risk to the sole/first shareholder/unregistered owner. All dispatches involving payment of a value upto ₹ 1500/- will be made under First Class Mail at the shareholders sole risk.

q. Unaccepted shares, share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder// unregistered owner. Unaccepted Equity Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the public shareholders of Target Company at the office of the Manager to the Offer, Ashika Capital Limited, situated at 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai - 400 021 on any day (except Saturdays, Sundays and public holidays) between 10.30 a. m. to 2.00 p.m. during the period from the date of commencement of the Tendering Period till the date of closing of the Tendering Period.

i. Copy of Share Purchase Agreement dated July 01, 2014, entered into between the Acquirer and the Promoter/Seller, which triggered this Open Offer.

ii. Memorandum and Articles of Association of the Target Company.

iii. Annual Reports of the Target Company for the financial year ended December 31, 2011, December 31, 2012, December 31, 2013 and unaudited financial information subjected to Limited Review for the quarter ended March 31, 2014.

iv. Memorandum and Articles of Association of Royal Nirman Private Limited.

v. Annual Reports of Royal Nirman Private Limited for the financial year ended March 31, 2012, March 31, 2013 and March 31, 2014.

vi. Letter from HDFC Bank Limited confirming the amount kept in the Escrow Account.

vii. Copies of the Public Announcement and Detailed Public Statement.

viii. Copy of the recommendation dated [◆] made by Committee of Independent Directors of the Target Company's, as required under Regulation 26(7) of SEBI (SAST) Regulations, 2011.

ix. Copy of the observation letter no. [◆] dated [◆] received from SEBI.

10. DECLARATION BY THE ACQUIRER

The Acquirer along with its directors accepts full responsibility, jointly and severally, for the information contained in this Letter of Offer, including the Form of Acceptance cum Acknowledgement (other than such information as has been obtained from public sources or provided or confirmed by any of the Seller or the Target Company) and for ensuring compliance with the SEBI (SAST) Regulations, 2011 and for fulfilling their obligations as laid down in terms of the SEBI (SAST) Regulations, 2011.

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

We, the Acquirer, have made all reasonable inquiries, accepts responsibility, jointly and severally, and confirm that this Letter of Offer is in compliance with the SEBI (SAST) Regulations, 2011 and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The person(s) signing this Letter of Offer on behalf of the Acquirer have been duly and legally authorised by the Board of Directors of the Acquirer to sign this Letter of Offer.

SIGNED FOR AND ON BEHALF OF ROYAL NIRMAN PRIVATE LTD

Sd/-
Authorized Signatory

Place: Kolkata
Date: July 14, 2014

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

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

From:
Folio No. /DP ID No. /Client ID No.:
Name:
Address:

TENDERING PERIOD FOR THE OFFER	
OPENS ON:	**August 26, 2014 (Tuesday)**
CLOSES ON:	**September 09, 2014 (Tuesday)**

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

To
Sharepro Services (India) Private Limited,
(Unit- MPF Systems Limited-Open Offer)
13AB, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone Exchange,
Off. Andheri Kurla Road, Sakinaka,
Andheri (East), Mumbai - 400 072

Dear Sir,

Sub: Open Offer to acquire upto 8,84,700 fully paid-up equity shares of ₹ 10/- each, constituting 26 % of the voting share capital of MPF Systems Limited ('Target Company'), at a price of ₹ 2/- per Equity Share by Royal Nirman Private Limited (herein after referred as 'Acquirer').

I / We refer to the Letter of Offer dated [◆] for acquiring the Equity Shares held by me / us in MPF Systems Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

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

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1.					
2.					
3.					
Total Number of Equity Shares					

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

FOR EQUITY SHARES HELD IN DEMAT FORM

I / We, holding the Equity Shares in dematerialized form, accept the Open Offer and enclose a photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by my / our Depository Participant ('DP') in respect of my / our Equity Shares as detailed below:

DP Name	DP ID	Client ID	Number of Equity Shares	Name of Beneficiary

I / We have executed an ‘Off-Market’ transaction for crediting the shares via

☐ A delivery instruction from my account with NSDL
☐ An inter-depository delivery instruction from my account with CDSL

to the Special Depository Account named ‘OPEN OFFER MPFSL OPERATED BY SHAREPRO’ with the following particulars:

Depository	**:**	National Securities Depository Limited (‘NSDL’)
DP Name	**:**	Stock Holding of Corporation of India Limited
DP ID	**:**	IN301330
Client ID	**:**	21420312
ISIN		INE095E01014
Account Name	**:**	OPEN OFFER MPFSL OPERATED BY SHAREPRO
Mode of Instruction	:	Off -Market

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / We have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961. I / We are not debarred from dealing in Equity Shares.

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

I/We note and understand that the Equity Shares would lie in the Special Depository Account till the date the Acquirer makes payment of consideration as mentioned in the Letter of Offer.

I / We confirm that in case the Acquirer are of the view that the information / documents provided by me / us is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the public shareholders

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me / us by the Registrar to the Offer until the time the Acquirer pay the purchase consideration as mentioned in the Letter of Offer. I / We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I / We authorize the Acquirer or the Registrar to the Offer to send by Speed Post / Registered Post / or through electronic mode, as may be applicable, at my / our risk, the crossed account payee cheque, demand draft / pay order, or electronic transfer of funds in full and final settlement due to me / us and / or other documents or papers or correspondence to the sole / first holder at the address mentioned above.

I / We note and understand that the Equity Shares would lie in the Escrow Demat Account until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer. I / We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirer to return to me / us, share certificate(s) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

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

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

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

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Equity Shares in physical form, who wish to receive payment of consideration through Electronic Mode, should provide details of bank account along with a cancelled copy of the cheque of the first / sole shareholder and the consideration amount will be remitted accordingly through electronic credit / cheque or demand draft or pay order.

In order to receive payment consideration through Electronic mode, the shareholders are requested to compulsorily provide their following bank details:

Name of the Bank	**:**	
Branch /Address	**:**	
Account No.	**:**	
Account Type (Savings /Current/ Others (please specify)	**:**	
IFSC	**:**	
MICR Code (9 Digits)	**:**	

For Equity Shares that are tendered in demat form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Open Offer consideration through electronic means and the draft / warrant / cheque, if required, may be issued with the bank particulars mentioned herein above.

Yours faithfully,

Signed & Delivered:

	Full Name	**PAN**	**Signature**
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary Board resolutions should be attached.

Place: ______________________________ Date: ______________________________

-- **Tear along this line**---

ACKNOWLEDGEMENT SLIP

SHAREPRO SERVICES (INDIA) PRIVATE LIMITED
(Unit- MPF Systems Limited-Open Offer)
13AB, Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072
Tel.: +91-22-61915400 / 5402; Fax: +91-22-61915444; E-mail: offer@shareproservices.com

Received from Mr. / Ms. / Smt: ____

Address: ____

Form of Acceptance-cum-Acknowledgement for __________ Equity Shares along with:

☐ **Physical Shares:** _______ Share Certificate(s) along with _______ number of Transfer Deed(s) under Folio Number (s) ________________

☐ **Demat Shares:** Copy of delivery instruction slip / inter-depository delivery slip from DP ID _____________ Client ID __________________

(Tick whichever is applicable)

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	

All future correspondence, if any, should be addressed to the Registrar to the Offer at their address quoting your Folio No. / DP ID and Client ID.