POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY ROYAL NIRMAN PRIVATE LIMITED (HEREINAFTER REFERRED TO AS THE 'ACQUIRER') TO ACQUIRE SHARES OF MPF SYSTEM LIMITED *(FORMERLY KNOWN AS MATHER AND PLATT FIRE SYSTEMS LIMITED)*

A. NAMES OF THE PARTIES INVOLVED :

1.	Name of the Target Company (TC)	:	MPF Systems Limited *(formerly known as Mather and Platt Fire Systems Limited)*
2.	Name of Acquirer	:	Royal Nirman Private Limited
3.	Persons Acting in Concert with Acquirer [PAC(s)]	:	Not Applicable
4.	Manager to the Open Offer	:	Ashika Capital Limited
5.	Registrar to the Open Offer	:	Sharepro Services (India) Private Limited

B. DETAILS OF THE OFFER:

This Offer is a Triggered Offer made in terms of Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [SEBI (SAST) Regulations].

C. ACTIVITY SCHEDULE:

S. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations		Actual Dates
		Original Schedule as per Detailed Public Statement	Revised Schedule as per Letter of Offer	
1.	Date of Public Announcement (PA)	July 01, 2014 (Tuesday)	July 01, 2014 (Tuesday)	July 01, 2014 (Tuesday)
2.	Date of publication of Detailed Public Statement (DPS)	July 08, 2014 (Tuesday)	July 08, 2014 (Tuesday)	July 08, 2014 (Tuesday)
3.	Date of filing of Draft Letter of Offer (LOF) with SEBI	July 15, 2014 (Tuesday)	July 15, 2014 (Tuesday)	July 15, 2014 (Tuesday)

ASHIKA CAPITAL LIMITED MUMBAI 400 021

4.	Date of sending a copy of the Draft LOF to the TC and concerned Stock Exchange(s) (SE)	July 15, 2014 (Tuesday)	July 15, 2014 (Tuesday)	July 15, 2014 (Tuesday)
5.	Date of receipt of SEBI comments	August 06, 2014 (Wednesday)	June 03, 2015 (Wednesday)	June 03, 2015 (Wednesday)
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	August 19, 2014 (Tuesday)	June 12, 2015 (Friday)	June 12, 2015 (Friday)
7.	Date of Price revisions / Offer revisions (if any)	August 21, 2014 (Thursday)	June 16, 2015 (Tuesday)	June 16, 2015 (Tuesday)
8.	Date of publication of recommendation by the independent directors of the Target Company	August 22, 2014 (Friday)	June 17, 2015 (Wednesday)	June 17, 2015 (Wednesday)
9.	Date of issuing the Offer Opening Advertisement	August 25, 2014 (Monday)	June 18, 2015 (Thursday)	June 18, 2015 (Thursday)
10.	Date of commencement of the Tendering Period	August 26, 2014 (Tuesday)	June 19, 2015 (Friday)	June 19, 2015 (Friday)
11.	Date of expiry of the Tendering Period	September 09, 2014 (Tuesday)	July 02, 2015 (Thursday)	July 02, 2015 (Thursday)
12.	Date of making payments to shareholders / return of rejected shares	September 23, 2014 (Tuesday)	July 16, 2015 (Thursday)	July 09, 2015 (Thursday) *(Payment by NEFT & Direct Credit)** July 11, 2015 (Saturday) *(Payment by Demand Draft)*

** Includes payments made originally through NEFT & Direct Credit and were unsuccessful, for which Demand Drafts were issued and dispatched to the relevant shareholders on July 14, 2015 (Tuesday)*

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER:

S. No.	Item	Details
1.	Offer Price for fully paid shares of TC (₹ per share)	₹ 2/-
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (No. of Shares x Offer Price per Share)	₹ 17,69,400 /-
4.	Mode of payment of consideration (cash or shares or	Cash

ASHIKA CAPITAL LIMITED MUMBAI 400 021

	secured listed debt instruments or convertible debt securities or combination)	
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. DETAILS OF MARKET PRICE OF THE SHARES OF TC:

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:

   The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE) and Pune Stock Exchange Limited, Pune ('PSE'). However, SEBI has issued exit order for PSE vide exit order no. WTM/RKA /MRD/ 28 /2015 dated April 13, 2015.

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

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 calendar months prior to the month of PA	Weighted Average Number of Listed Equity Shares during the 12 calendar months prior to the month of PA	Trading turnover (in terms of % to Weighted Average Number of Listed Equity Shares)
BSE	64,340	34,02,647	1.89
PSE	Nil	34,02,647	NA

   (*Source: BSE and PSE websites*)

   Therefore, 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.

2. Details of Market Price of the shares of TC on BSE, where Equity Shares of the Target Company are traded:

S. No.	Particulars	Date	₹ Per Share	
			Open Price	Close Price
1.	1 Trading Day prior to the	June 30, 2014	14.50	14.50

ASHIKA CAPITAL LIMITED
MUMBAI 400 021

	PA date			
2.	On the date of PA	July 01, 2014	14.00	13.80
3.	On the date of Detailed Public Statement	July 08, 2014	12.45	12.45
4.	On the date of commencement of the Tendering Period	June 19, 2015	-	-
5.	On the date of expiry of the Tendering Period	July 02, 2015	8.55	8.55
6.	10 working days after the last date of the Tendering Period	July 16, 2015	8.08	8.08
7.	Average market price during the Tendering Period (*viz. Average of the volume weighted market prices for all the days)*	June 19, 2015 to July 02, 2015	9.05	
8.	Average of the weekly high and low of the closing prices of the shares during the period of PA till Closure of the Offer	July 01, 2014 to July 02, 2015	12.47	

F. DETAILS OF ESCROW ARRANGEMENTS:

1. Details of creation of Escrow Account, as under:

Account Type	Date(s) of Creation	Amount (in ₹)	Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities)
Escrow Account	July 04, 2014	17,70,000/-	Cash

2. For such part of Escrow Account, which is in the form of Cash, give following details:

i. Name of the Scheduled Commercial Bank where cash is deposited.
HDFC Bank Limited, having one of its branches at Fort, Mumbai 400 001.

ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of Escrow Account		
Purpose	**Date**	**Amount (₹)**
Transfer to Special Escrow Account	July 06, 2015	2,924
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	N. A.	N. A.

ASHIKA CAPITAL LIMITED MUMBAI 400 021

3. **For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details**

- **For Bank Guarantee**

Name of Bank	Amount of Bank Guarantee (₹)	Date of		Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
		Creation	Revalidation			
NOT APPLICABLE						

- **For Securities**

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NOT APPLICABLE					

G. DETAILS OF RESPONSE TO THE OPEN OFFER (Based on Current Voting Share Capital):

Shares proposed to be acquired		Shares Tendered		Response level (no of times)	Shares Accepted		Shares rejected	
No	% to total Current Voting Share Capital of TC	No.	% w.r.t. (A)	(C) / (A)	No.	% w.r.t. (C)	No = (C)-(F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
8,84,700	26.00	1,462	0.17	0.001	1,462	100	Nil	Not Applicable

ASHIKA CAPITAL LIMITED
MUMBAI
400 021

H. PAYMENT OF CONSIDERATION:

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
July 16, 2015 (Thursday)	July 09, 2015 (Thursday) *(Payment by NEFT & Direct Credit)** July 11, 2015 (Saturday) *(Payment by Demand Draft)*	N. A.

** Includes payments made originally through NEFT & Direct Credit and were unsuccessful, for which Demand Drafts were issued and dispatched to the relevant shareholders on July 14, 2015 (Tuesday)*

- **Details of special escrow account where it has been created for the purpose of payment to shareholders.**

  HDFC Bank Limited, having one of its branches at Fort, Mumbai 400 001.

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (₹)
Physical Mode	6	490.00
Electronic Mode* (ECS/ NEFT/Direct Transfer, etc.)	18	2,434.00
TOTAL	**24**	**2,924.00**

** Includes payments made originally through NEFT & Direct Credit and were unsuccessful, for which Demand Drafts were issued and dispatched to the relevant shareholders on July 14, 2015 (Tuesday)*

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRER IN TARGET COMPANY:

	Shareholding of acquirer and PACs	No of Shares	% of total current share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	Not Applicable
2.	Shares acquired by way of Agreement	18,87,697	55.48
3.	Shares acquired after the PA but before 3 (Three) working days prior to commencement of tendering period.	Nil	N. A.

ASHIKA CAPITAL LIMITED
MUMBAI
400 021

	- Through market purchases - Through negotiated deals/ off market deals		
4.	Shares acquired in the Open Offer	1,462	0.04
5.	Shares acquired during exempted 21-day period after Offer (if applicable)	N. A.	N. A.
6.	Post Offer shareholding	18,89,159	55.52

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3 & 5 OF THE ABOVE TABLE:

1.	Name(s) of the entity who acquired the shares	Royal Nirman Private Limited
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes, as the Acquirer
3.	No of shares acquired per entity	1,462
4.	Purchase price per share	₹ 2/-
5.	Mode of acquisition	Open Offer
6.	Date of Acquisition	#
7.	Name of the Seller in case identifiable	Public Shareholders

 # The Equity Shares acquired under the Open Offer are in the process of being transferred.

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY (Based on Current Voting Share Capital):

	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post Offer	
		No.	%	No.	%
1.	Acquirer	Nil	N.A.	18,89,159	55.52
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	18,87,697	55.48	Nil	N.A.
3.	Continuing Promoters	N. A.	N. A.	N. A.	N. A.
4.	Sellers (if not in 1 and 2)	N. A.	N. A.	N. A.	N. A.
5.	Other Public Shareholders	15,14,950	44.52	15,13,488	44.48
	TOTAL	**34,02,647**	**100.00**	**34,02,647**	**100.00**

ASHIKA CAPITAL LIMITED
MUMBAI
400 021

L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY:

		Number of Shares	%
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	8,50,662	25.00
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LoF	15,13,488	44.48

M. OTHER RELEVANT INFORMATION, IF ANY: Not Applicable

For **Ashika Capital Limited**

ASHIKA CAPITAL LIMITED MUMBAI 400 021

N A Kothari

Niraj Kothari
Asst. Vice-President-MBD

Place: Mumbai
Date: July 22, 2015