DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

MPF SYSTEMS LIMITED

[Formerly known as Mather and Platt Fire Systems Limited]

Regd. Off.: Greaves Compound, Chinchwad Works, Bombay-Pune Road, Chinchwad (East), Pune-411019, Maharashtra
Tel.: +91-020-2744 2100; Fax: +91-020-2744 2111; E-mail: comp.secr@matherplatt.com; Corporate Identification Number (CIN): L65999PN1993PLC014500

OPEN OFFER FOR ACQUISITION OF UPTO 8,84,700 FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH OF MPF SYSTEMS LIMITED *[formerly known as Mather and Platt Fire Systems Limited]* ('TARGET COMPANY') FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY ROYAL NIRMAN PRIVATE LIMITED (HEREIN AFTER REFERRED TO AS 'ACQUIRER')

This Detailed Public Statement ('DPS') is being issued by Ashika Capital Limited ('Manager to the Offer'), on behalf of the Acquirer, in compliance with Regulations 13(4) read with 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011') and pursuant to the Public Announcement ('PA') dated July 01, 2014 filed with BSE Limited, Mumbai ('BSE'), Pune Stock Exchange Limited, Pune ('PSE'), Securities and Exchange Board of India ('SEBI') and the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRER, SELLER, TARGET COMPANY & OFFER:

A. Information regarding the Acquirer:

i. **ROYAL NIRMAN PRIVATE LIMITED ('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.

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

iii. 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 & Construction 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**

iv. The directors of RNPL are Mr. Bijay Kumar Dokania and Mr. Suresh Kumar Agarwalla.

v. 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.

vi. 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:

(Amount ₹ in Lakhs except EPS)

Particulars	Financial Year ended March 31, 2014	Financial Year ended March 31, 2013	Financial Year ended March 31, 2012
	Audited	Audited	Audited
Total Revenue	0.20	0.20	0.20
Net Profit/(Net Loss)	(0.15)	(0.14)	(0.21)
Earnings Per Share (₹ per share)	(0.05)	(0.05)	(0.07)
Net Worth/Shareholders' Funds	181.20	181.35	181.49

Net Worth/Shareholders' funds = Share Capital + Reserves and Surplus

Earnings per Share is calculated as Profit after tax/shares outstanding at the end of respective period

(Source - Annual Reports for the financial year ended March 31, 2012, March 31, 2013 and March 31, 2014)

vii. RNPL is incorporated 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.

viii. As on the date of this DPS, the Acquirer does not hold any equity shares in the Target Company.

ix. The Acquirer is neither the promoter nor a part of the promoter Group of the Target Company.

x. There is no Person Acting in Concert ('PAC') with the Acquirer for the purpose of this Open Offer.

xi. None of the Acquirer and their Promoters and/or Directors 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.

B. Information Regarding Seller:

i. Name of the Seller:

Name of Seller	Address of Seller	Part of the Promoter/ Promoter Group	Details of shares/voting rights held by the selling shareholder			
			Pre Transaction		Post Transaction	
			Number	%	Number	%
Wilo Se	Nortkirchenstrasse 100, Dortmund-44263, Germany	Yes	18,87,697	55.48	NIL	N.A
	TOTAL		**18,87,697**	**55.48**	NIL	N.A

ii. The Seller has not 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.

C. Details of MPF Systems Limited *[formerly known as Mather and Platt Fire Systems Limited]* **('Target Company'/'MPFSL'):**

i. 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" and 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.

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

iii. 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.

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

v. 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.

vi. As on date of this DPS, 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.

vii. 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).

viii. The equity shares of the Target Company are infrequently traded on BSE and PSE within the meaning of explanation provided in Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011.

ix. Brief 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:

(₹ in Lakhs except EPS)

Particulars	Quarter ended March 31, 2014	Financial Year ended December 31, 2013	Financial Year ended December 31, 2012	Financial Year ended December 31, 2011
	Unaudited	Audited	Audited	Audited
Total Revenue	0.26	358.35	98.01	15.52
Net Profit/(Net Loss)	(12.96)	269.82	76.66	12.40
Earnings Per Share (₹ per share)	(0.38)	7.93	2.25	0.36
Net Worth/Shareholders' Funds	Not Available*	44.67	(225.16)	(301.82)

**In accordance with Clause 41 of the Listing Agreement entered into between the 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.*

Net Worth/Shareholders' funds = Share Capital + Reserves and Surplus

Earnings per Share is calculated as Profit after tax/shares outstanding at the end of respective period

(Source - Annual Reports for the financial year ended December 31, 2011, December 31, 2012, December, 2013 and unaudited financial information 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)

D. Details of the Offer:

i. This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer is making this Open Offer to acquire up to 8,84,700 fully paid-up equity shares of face value of ₹ 10/- each of the Target Company, constituting 26% of the voting share capital of the Target Company, being the total paid-up share capital of the Target Company as of the 10th working day from the closure of the Tendering Period ("Voting Share Capital"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") that will be sent to the equity shareholders of the Target Company in accordance with SEBI (SAST) Regulations, 2011.

iii. Except the parties to the Share Purchase Agreement ('SPA'), all owners of equity shares of the Target Company, registered or unregistered, are eligible to participate in the Offer.

iv. 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.

v. As on the date of this DPS, 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 Offer other than as indicated hereinabove and in sub-paragraphs of Statutory and Other Approvals. However, in case of any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals and the Acquirer shall make the necessary applications for such approvals.

vi. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

vii. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

viii. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

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

x. The payment of consideration will be made to all the shareholders, who have tendered their shares in acceptance of the Offer, within 10 working days from the expiry of the Tendering Period. Credit for the consideration will be made to the shareholders who have tendered shares in the Offer, by crossed account payee Cheques/Demand Drafts/ National Electronic Clearance Service (NECS), where applicable, including Real Time Gross Settlement (RTGS)/ National Electronic Funds Transfer (NEFT). It is desirable that shareholders provide bank details in the form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the Cheque/Demand Drat/Pay Order.

xi. The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

xii. The Acquirer has not acquired, directly or indirectly any shares of Target Company during the 52 weeks period prior to the date of this DPS.

xiii. The Manager to the Offer i.e. Ashika Capital Limited does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manger to the Offer further declare and undertakes not deal in the Equity Shares of the Target Company during the Offer period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Offer.

E. The Acquirer does not have any intention to alienate any significant assets of the Target Company or its subsidiary whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.

F. Upon completion of the Open Offer, assuming full acceptances in the 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.

II. BACKGROUND OF THE OFFER:

i. The Acquirer has entered into a Share Purchase Agreement ('SPA') with the Promoter/Seller, WILO SE, of the Target Company on July 01, 2014 (Tuesday), for acquisition of 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, aggregating to ₹ 17.56 Lakhs (Rupees Seventeen Lakhs Fifty Six Thousand only) ('Purchase Consideration'/ 'Negotiated Price') payable in cash.

ii. Pursuant to the abovementioned purchase of equity shares, this Offer is being made by the Acquirer, in compliance with Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.

iii. After the completion of this 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.

iv. The Acquirer intends to complete the acquisition of the Sale Shares, as contemplated under the SPA, as soon as the conditions stipulated in the SPA are satisfied. Simultaneous with the acquisition of the Sale Shares 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.

v. 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 and/or streamline various businesses for commercial reasons and operational efficiencies.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The present and proposed shareholding of the Acquirer in Target Company and the details of their acquisition are as follows:

Details	Royal Nirman Private Limited	
	No. of shares	%
Shareholding before the PA date	Nil	NA
Shares acquired through SPA which triggered off the SEBI (SAST) Regulations	18,87,697	55.48
Shares acquired between the PA date and the DPS date	Nil	NA
Shares proposed to be acquired in the Offer (assuming full acceptance)	8,84,700	26.00
Post Offer shareholding (On Diluted basis, as on 10th working day after closing of Tendering Period)	27,72,397	81.48

IV. OFFER PRICE:

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).

ii. 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

iii. 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.

iv. 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 Acquirers 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 Acquirers 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.

v. 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.

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

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

viii. If the Acquirer acquires 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.

ix. If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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 in any form.

V. FINANCIAL ARRANGEMENTS:

i. 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').

ii. 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. 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.

iii. 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.

iv. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 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 Offer obligation.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

i. 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.

ii. As on the date of this DPS, 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 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 Offer would be subject to the receipt of such other statutory approvals and the Acquirer shall make the necessary applications for such approvals.

iii. 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 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 Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.

iv. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the 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 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.

v. 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 are not met for reasons outside the control of the Acquirer and the SPA is rescinded, this 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.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

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 Priceand/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.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the shareholders of the Target Company, except the parties to the SPA, whether holding the shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

ii. The Registrar to the Offer, Sharepro Services (India) Private Limited, will be opening an Escrow Demat Account with a registered depository for receiving equity shares tendered during the offer from eligible shareholders who hold equity shares in dematerialized form.

iii. Persons who have acquired 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 Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, this DPS and the Letter of Offer. Alternatively, such holders of equity shares may also apply on the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the 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 4:00 p.m. on the date of closing of the Tendering Period, together with:

a. In the case of registered shareholders holding Equity Shares in physical form, 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 Equity 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 Equity 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; or

b. In the case of Equity Shares held in dematerialized form, the Depository Participant ("DP") name and the DP identity 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. 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 Offer.

iv. Any form of acceptance in respect of dematerialized equity shares not credited to the Escrow Demat Account on or before the Offer Closing Date is liable to be rejected.

v. The Letter of Offer along with 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 said website.

vi. No indemnity is needed from unregistered shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

i. The Acquirer has appointed Ashika Capital Limited as the Manager to the Offer, in terms of Regulation 12 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer has appointed Sharepro Services (India) Private Limited, as the Registrar to the Offer, having office at 13AB, Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072. Tel.: +91-22-6191 5400/5402; Fax: +91-22-6191 5444; E-mail: offer@shareproservices.com and Contact Person: Mr. Anand Moolya.

iii. The Acquirer and their respective directors accept, jointly and severally, full responsibility for the information contained in the PA and this DPS and shall be jointly and severally responsible for the fulfilment of obligations under the SEBI (SAST) Regulations, 2011 in respect of this Offer.

iv. This DPS and PA will also be available on SEBI's website, www.sebi.gov.in.

ISSUED BY MANAGER TO THE OFFER

ASHIKA
GROWING & SHARING WITH YOU

ASHIKA CAPITAL LIMITED
(**CIN:** U30009WB2000PLC091674)
1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai-400021
Tel: +91-22-6611 1700; **Fax:** +91-22-6611 1710
E-mail: mbd@ashikagroup.com
Contact Person: Mr. Niraj Kothari/ Mr. Narendra Kumar Gamini

For and on behalf of Acquirer: Royal Nirman Private Limited

Place : Mumbai
Date : July 08, 2014

PRESSMAN