PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

MPS LIMITED

(Registered Office: 27 G N Chetty Road, T Nagar, Chennai 600 017)

This Public Announcement ("PA") is being issued by Ernst & Young Merchant Banking Services Pvt. Ltd ("Manager to the Offer" or "EYMBS"), to the equity shareholders of MPS Limited ("MPS" or the "Target Company") for and on behalf of ADI BPO Services Private Limited (hereinafter referred to as "Acquirer"), pursuant to Regulation 10 and Regulation 12 of, and in compliance with other applicable provisions of, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1. The Offer and its background

1.1 The Acquirer is making an offer to the equity shareholders of the Target Company to acquire 33,64,534 fully paid up equity shares of Rs. 10/- each ("Offer Shares"), representing 20% of the paid up equity share capital of MPS at a price of Rs. 37/- (Rupees Thirty Seven only) per equity share ("Offer Price"), payable in cash, in terms of Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations subject to the terms and conditions mentioned hereinafter (the "Offer").

1.2 The Acquirer entered into a Share Purchase Agreement dated October 11, 2011 ("SPA") with HM Publishers Holdings Limited, (hereinafter referred to as the "Seller"), to acquire 1,03,39,980 equity shares representing 61.46% of the issued, subscribed and fully paid up share capital of MPS ("Sale Shares").

1.3 The Sale Shares were acquired (subject to clause 1.4.6) pursuant to an open market block deal transaction on the National Stock Exchange of India Limited at a price of Rs. 36.15 (Rupees Thirty Six and Fifteen paise only) per share payable in cash, for a total purchase consideration of Rs. 37,37,90,277/- (Rupees Thirty Seven Crores Thirty Seven Lakhs Ninety Thousand Two Hundred and Seventy Seven only) ("Purchase Consideration"). The Sellers are the present promoters of the Target Company as defined under the SEBI (SAST) Regulations. This acquisition is not a result of any global acquisition leading to an indirect acquisition of the Target Company.

1.4 The salient features of the SPA are as follows:

1.4.1 In accordance with Regulation 22(16) of the Takeover Code, the Acquirer and the Seller have agreed to reverse the sale and purchase of the Sale Shares and not act upon the SPA, in the event of non-compliance by the Acquirer of its obligations under the SEBI (SAST) Regulations.

1.4.2 Under the non-compete clause in the SPA, the Seller has undertaken that for a period of 3 (three) years from the date of completion of all the formalities under the Offer, neither it nor any member of the Macmillan Group (Macmillan Group as defined in the SPA) shall directly or indirectly, alone or jointly with any other Person (as defined in the SPA)

1.4.2.1 carry on or be engaged in, concerned or interested with or otherwise compete with the Business (as defined in clause 4.4) in the jurisdiction in which the Target Company currently operates in as such involvement would have a detrimental effect on, and cause irreparable harm to the Business and the Target Company

1.4.2.2 solicit or entice away or offer employment to or endeavours to solicit or entice away or offer employment to any employee or officer of the Target Company, whether or not such person would commit a breach of contract by reason of leaving service or office.

1.4.3 In consideration for the undertakings of the Seller set out in the clause 1.4.2 above, the Acquirer has paid the Seller a non compete fee of an aggregate amount of Rs. 9,30,00,000 (Rupees Nine Crores Thirty Lakhs only) (Non-Compete Fee").

1.4.4 In terms of Regulation 22(7) of SEBI (SAST) Regulations, the Acquirer has the right to nominate a director on the board of directors of the Target Company (the "Board") after depositing hundred per cent of the consideration payable under the Offer in the open offer escrow account after 21 days from the date of this PA. The Acquirer shall reconstitute the Board upon completion of the formalities under the Offer.

1.4.5 The directors representing the Seller, namely, Lawrence Jennings and W Hanson Farries shall resign from the Board, upon completion of the formalities under the Offer by the Acquirer.

1.4.6 The Acquirer shall not exercise any right over the Sale Shares including any voting right until the completion of Offer formalities.

1.5 The details of the block deal transaction executed between the Acquirer and the Seller on NSE are given below:

Acquirer	Seller	Date of the transaction	No. and percentage of equity shares acquired	Price of each share (in Rs.)
ADI BPO Services Private Limited	HM Publishers Holdings Limited	October 12, 2011	1,03,39,980 (61.46%)	36.15

1.6 As a result of the above acquisition of Sale Shares, the Acquirer is making a mandatory Offer to the public shareholders of the Target Company for acquiring up to 33,64,534 fully paid up equity shares of Re. 10/- each constituting 20% of the paid up equity share capital of the Target Company at Rs. 37/- (Rupees Thirty Seven only) per equity share aggregating to Rs. 12,44,87,758/- (Rupees Twelve Crores Forty Four Lakhs Eighty Seven Thousand Seven Hundred and Fifty Eight only) ('Offer Size') in terms of Regulation 20 of the SEBI (SAST) Regulations payable in cash subject to the terms and conditions mentioned hereinafter and the terms and conditions that will be set out in the letter of offer in relation to the Offer (the "Letter of Offer").

1.7 The Acquirer shall acquire the title and interest of the Seller in and unto the Sale Shares together with all benefits and rights and obligations attaching thereto only upon the completion of the Offer.

1.8 The Acquirer has not acquired or been allotted directly or through any person, any equity shares in the Target Company during the twelve months preceding the date of this PA except as per the details given in clause 1.5 above. The Acquirer has not acquired any equity shares during the last 26 weeks period prior to the date of this PA by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment except as per the details given in clause 1.5 above.

1.9 The Acquirer does not have any representatives on the Board as on the date of this PA. In terms of Regulation 22(7) of SEBI (SAST) Regulations, the Acquirer has the right to nominate a director on the Board after depositing in the escrow account hundred per cent of the consideration payable in cash. The Acquirer shall reconstitute the Board upon completion of the formalities under the Offer.

1.10 There are no persons acting in concert with the Acquirer for the purpose of the Offer. Due to the operation of Regulation 2(1)(e)(2) of the SEBI (SAST) Regulations, there could be persons who could be deemed to be acting in concert with the Acquirer. However such persons are not persons acting in concert for the purpose of this Offer.

1.11 Neither the Acquirer nor the Target Company nor the Seller has been prohibited by the Securities and Exchange Board of India (hereinafter referred to as "SEBI") from dealing in securities, in terms of direction under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or under any of the Regulations made under the SEBI Act.

1.12 This Offer is being made to all the shareholders of the Target Company (except the Acquirer and the Seller) and is not conditional on any minimum level of acceptance by the shareholders of the Target Company. The Acquirer will acquire all the shares that are validly tendered as per the terms of the Offer, up to a maximum of 33,64,534 fully paid up equity shares at the Offer Price.

1.13 The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of MPS.

1.14 The Manager to the Offer does not hold any equity shares in the Target Company as on the date of this PA.

1.15 This is not a competitive bid.

2. The Offer Price

2.1 The Offer is for the acquisition of 33,64,534 fully paid up equity shares with a par value of Rs. 10/- each constituting 20% of the paid up equity share capital of the Target Company for a consideration of Rs. 37/- (Rupees Thirty Seven only) per equity share aggregating to Rs. 12,44,87,758/- (Rupees Twelve Crores Forty Four Lakhs Eighty Seven Thousand Seven Hundred and Fifty Eight only) from the existing shareholders of the Target Company.

2.2 The equity shares of MPS are currently listed on the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Madras Stock Exchange Limited ("MSE").

2.3 The annualized trading turnover during the preceding six calendar months ended September 2011 in each of the Stock Exchanges where the shares are listed is as follows:-

Name of the Stock Exchange	Total Number of shares traded during April 2011 – September 2011	Total Number of Listed Shares (Equity)	Annualized Trading Turnover (% of total listedshares)
BSE	7,31,215	1,68,22,668	8.69%
NSE	4,82,578	1,68,22,668	5.74%
MSE	Not Traded	1,68,22,668	-

Based on the above information, the equity shares of MPS are frequently traded on the BSE and NSE and infrequently traded on the MSE during the six months period mentioned above within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

2.4 The Offer Price of Rs 37/- (Rupees Thirty Seven only) per equity share is justified in terms of Regulation 20(4) and 20(5) read with Explanation (ii) to Regulation 20(11) of the SEBI (SAST) Regulations in view of the following:-

a)	Negotiated price as per the SPA	Rs. 36.15 per share
b)	Highest Price paid by the Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 weeks prior to the date of the PA	N.A.
c)	The average of the weekly high and low of the closing prices of the shares of MPS Limited on the BSE, during 26 weeks period ended on October 13, 2011 i.e. the date preceding the date of PA	Rs. 36.73 per share
d)	The average of the daily high and low of the prices of the shares of MPS Limited on the BSE, during 2 weeks period ended on October 13, 2011 i.e. the date preceding the date of PA	Rs. 35.98 per share
e)	Other parameters with reference to the Target Company for	Year ended December 31, 2010
	Return on Net Worth (%)	(13.09)%
	Book Value (Rs. per share.)	39.98
	Earnings per Share (Rs. per share)	(5.24)
	Price Earnings Ratio based on Offer Price	N.A.
	Price Earnings Ratio – Industry Average (Printing and Stationery) - Source: Capital Market Journal Vol. XXVI/16 Oct 03 - 16, 2011.	12.7

Diptikant Parhi (Membership No. 096590) of Parhi Dawar & Associates, Chartered Accountants, New Delhi, , having its office at D-133-A, Gali No. 6, Laxmi Nagar, Delhi - 110092, Tel. No. +91-11-22027059, Fax No. +91-11-47657273 have vide their report dated October 13, 2011, certified the value of the equity shares of MPS as Rs. 33.91/- based on the decision of the Hon'ble Supreme Court of India in case of Hindustan Lever Employees Union vs. Hindustan Lever Limited, 1995, (83 Com case 30) ("HLL Case") using a combination of Book Value (Net Asset Value), Price Earning Capacity Value (PECV) and Market Price.

In view of the above, the Offer Price of Rs. 37/- per equity share is justified as per the SEBI (SAST) Regulations.

2.5 The Non-Compete Fee is not in excess of twenty five percent of the Offer Price as computed in paragraph 2.4 above and consequently is not added to the same in accordance with Regulation 20 (8) the SEBI (SAST) Regulations.

2.6 During the Offer period, the Acquirer may acquire additional equity shares of the Target Company in accordance with the SEBI (SAST) Regulations. In the event that the Acquirer acquires additional equity shares of the Target Company during the Offer period, such purchase shall be disclosed to the stock exchanges where the equity shares of the Target Company are listed and to the Manager to the Offer in accordance with Regulation 22(17) of the SEBI (SAST) Regulations

2.7 If the Acquirer acquires equity shares of MPS after the date of PA up to seven working days prior to the closure of the Offer at a price higher than the Offer Price then the highest price paid for such acquisition shall be payable for all valid acceptances received under the Offer.

2.8 To the extent of the Offer size, all equity shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirer. The equity shares acquired by the Acquirer under the Offer will be free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

2.9 This PA is being released, as per Regulation 15(1) of the SEBI (SAST) Regulations in Financial Express (national daily – all English editions), Jansatta (Hindi national daily – all editions), Makkal Kural (Tamil regional language – all editions) and Navshakti (Marathi regional language – Mumbai edition).

3. Information on the Acquirer

3.1 ADI BPO Services Private Limited is a private limited company with its registered office situated at N-49, Greater Kailash-I, New Delhi – 110048, Delhi, India, Tel. No. +91-120 4021 200, Fax No.: +91-120 4021 280. The Corporate Office of the Acquirer is situated at C 35, Sector 62, Noida– 201307.

3.2 The Acquirer was incorporated on January 9, 2006 under the Companies Act, 1956 in the name of ADI Publishing Services Private Limited. The name of the Acquirer was changed to ADI BPO Services Private Limited on November 8, 2011. The Corporate Identification Number of ADI BPO Services Private Limited is U22110DL2006PTC144592.

3.3 The Acquirer is engaged in the business of providing call centre services to the domestic market from its facilities in Dehradun and Noida. The Acquirer has a 2,000 seat facility in Dehradun and a 400 seat infrastructure in Noida and its clients include operators in the telecom and DTH markets.

3.4 The promoter of ADI BPO Services Private Limited is Mr. Nishith Arora, an IIM Ahmedabad and Harvard Business School alumnus and an entrepreneur with a successful track record. Mr. Nishith Arora is also the founder of International Typesetting and Composition (now renamed Glyph), a leading provider of publishing services to American book publishers. He is also the co-founder of ADI Media, a leading B2B magazine publisher.

3.5 As on the date of this PA, the directors on the board of directors of the Acquirer are Mr. Nishith Arora and Ms. Anju Arora. None of these persons and no representatives of the Acquirer are on the Board.

3.6 Based on the latest audited annual accounts of ADI BPO Services Private Limited, the summary financial information for the year ended March 31, 2011 is as follows:

Particulars	Rs. in lakhs
Total Income	1,043.33
Profit before tax	316.73
Profit after tax	243.80
Share Capital	117.46
Reserves and Surplus	1,441.53
Networth	1,558.99
Return on Networth (%)	15.64%
Earnings per share (Rs. per share)	2.08
Book Value per share (Rs. Per share)	13.27

4. Information about the Target Company

4.1 MPS Limited is a public listed company with its registered office situated at 27 G N Chetty Road, T Nagar, Chennai 600 017, Tel. No. 044- 30974550, Fax No. 044 30974600.

4.2 The Target Company was incorporated on January 19, 1970 as a private limited company under the Companies Act, 1956 in the name of The Macmillan Company of India Private Limited in the State of Tamil Nadu. The Target Company became The Macmillan Company of India Limited, a public limited company, on September 14, 1971. The name of the Target Company was further changed to Macmillan India Limited on October 4, 1980 and to MPS Limited on June 25, 2009.

4.3 The equity shares of the Target Company are currently listed on BSE, NSE and MSE.

4.4 The Target Company is engaged in the business of publishing business process outsourcing (BPO) services which comprises of project management services, copy-editing services, proofreading services, composition/type-setting services and graphics design services ("Business").

4.5 As on the date of this PA, the authorized share capital of the Target Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 equity shares of Rs. 10/- each and the paid up equity share capital is Rs. 16,82,26,680/- (Rupees Sixteen Crores, Eighty Two Lakhs Twenty Six Thousand Six Hundred and Eighty only) divided into 1,68,22,668 equity shares of Rs.10/- each.

4.6 As on the date of this PA, there are no outstanding partly paid up shares in the Target Company and there are no other instruments convertible into equity shares of the Target Company at a future date.

4.7 Based on the latest audited annual accounts of the Target Company, the summary financial information of the Target Company for the year ended December 31, 2010 is as follows:

Particulars	Rs. in lakhs
Total Income	13643.01
Profit before Tax	(969.06)
Profit after Tax	(880.71)
Share Capital	1,682.27
Reserves	5,043.47
Basic and Diluted Earnings per Share (Rs. per share)	(5.24)
Book Value per Share (Rs. per share)	39.98
Net Worth	6,725.74
Return on Net Worth (%)	(13.09) %

5. Reasons for the acquisition, rationale for the Offer and future plans

5.1 The Acquirer has entered into an SPA on October 11, 2011 to acquire 1,03,39,980 equity shares of Rs.10/- each of MPS, representing 61.46% of the paid up equity share capital of MPS from the Sellers. The Offer is a mandatory open offer, since the SPA contemplates that the Acquirer shall acquire more than 15% of the paid up share capital of the Target Company and also acquire control over the Target Company by virtue of the acquisition of more than 50% of the paid up share capital of the Target Company. The Acquirer will seek reconstitution of the board of directors of the Target Company, in accordance with the provisions of the SEBI (SAST) Regulations and the Companies Act, 1956. As a result of this acquisition, provisions of Regulations 10 and 12 of the SEBI (SAST) Regulations have been attracted. The Acquirer is making this Offer to acquire 33,64,534 fully paid up equity shares of Rs. 10/- each being 20% of the paid up equity share capital of MPS in order to comply with the provisions of the SEBI (SAST) Regulations.

5.2 After conclusion of the Offer, assuming full acceptances in the Offer, the Acquirer would hold 81.46% of the paid up equity share capital in the Target Company and will be in control of the Target Company. The total shareholding of the Acquirer in the Target Company would be 1,37,04,514 equity shares amounting to 81.46% of the paid up equity share capital. On completion of the Offer the Acquirer will be classified as a promoter of the Target Company.

5.3 Nishith Arora, the promoter of ADI BPO Services Private Limited has long experience in the business area of MPS i.e. publishing services and is confident of building the MPS business and improving profitability. In the future, the Acquirer intends to integrate its business with the business of MPS with a view to building a consolidated and well balanced domestic and international business.

5.4 The investment by the Acquirer in the equity share capital of MPS is for long term strategic reasons. The Acquirer does not have any plans to make any change to the existing line of business of the Target Company or to dispose off or otherwise encumber any assets of the Target Company in the next 24 months except in the ordinary course of business of the Target Company and except to the extent deemed necessary for the purpose of restructuring and/or rationalization of business, assets, investments, liabilities or otherwise of the Target Company for commercial reasons, operational efficiencies or otherwise. It will be the responsibility of the Board of the Target Company to take appropriate decisions in these matters as per the requirements of the business of the Target Company. Such steps relating to sale or encumbrance, if any, of any substantial asset of the Target Company and restructuring as aforesaid will be governed by the applicable provisions of the Companies Act, 1956, and such approvals as may be required under applicable laws at the relevant time including the SEBI (SAST) Regulations to the extent applicable.

5.5 Save and except as mentioned in clause 5.4 above, the Acquirer undertakes that they shall not sell, dispose off or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company to the extent such approval is required by applicable laws.

6. Statutory Approvals and Other Approvals for the Offer

6.1 The Offer is subject to the Acquirer obtaining all necessary approvals including the approval from Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 as amended from time to time and the rules and regulations made there under for the acquisition/transfer of Offer Shares tendered pursuant to this Offer, if required.

6.2 To the best of the knowledge of the Acquirer, as on the date of this PA, there are no statutory approvals or approvals from financial institutions or banks required for the acquisition of equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such other statutory approvals.

6.3 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the closure of the Offer. It may be noted that if the Acquirer is unable to make payment to the shareholders who have accepted the Offer within the said period of 15 days, due to non receipt of statutory approvals, SEBI if satisfied the non receipt of the statutory approvals was not due to willful default or negligence on part of the Acquirer, has the power to grant an extension of the time required for payment of consideration under the Offer provided that the Acquirer agrees to pay interest in accordance with Regulation 22(12) of the SEBI (SAST) Regulations. If the delay occurs due to the willful default or neglect or inaction or non-action on the part of the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will be applicable. The Acquirer will not proceed with the Offer in terms of Regulation 27 of the SEBI (SAST) Regulation in the event the statutory approvals indicated above are refused.

7. Disclosure in terms of Regulation 21(2)

7.1 As per the listing agreements with BSE, NSE and MSE and the Target Company, the Target Company is required to maintain a minimum threshold of 25% public shareholding for listing on a continuous basis.

7.2 In the event that the public shareholding of the Target Company is found to be reduced below the minimum level required as per the Listing Agreement as a result of the acquisition of Shares by the Acquirer under the SPA, any acquisition of Shares from the open market and the Offer, the Acquirer shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and notification of the Government of India dated June 4, 2010 amending the Securities Contracts (Regulation) Rules, 1957 within the time period stipulated therein in accordance with the provisions of Regulation 21(2) of the SEBI (SAST) Regulations.

8. Financial Arrangements for the Offer

8.1 The total fund requirement or the maximum consideration of the Offer, assuming full acceptance of the Offer, will be Rs. 12,44,87,758/- (Rupees Twelve Crores Forty Four Lakhs Eighty Seven Thousand Seven Hundred and Fifty Eight only) ("Maximum Consideration") i.e. consideration payable for acquisition of 33,64,534 fully paid up equity shares of MPS at an Offer Price of Rs 37/- per share.

8.2 The Acquirer has made firm financial arrangements to meet their obligations in full under the Offer and proposes to fund the Offer through its own resources.

8.3 In addition, the Acquirer, EYMBS and The Royal Bank of Scotland N.V., a banking company incorporated under the provisions of the Companies Act, 1956 ('RBS'), having its registered office at Sakhar Bhavan, Nariman Point, Mumbai – 400 021 ('Escrow Agent'), have entered into an open offer escrow agreement, dated October 13, 2011 (the 'Escrow Agreement') in accordance with Regulation 28 of the SEBI (SAST) Regulations. By way of security for performance of its obligations under the Regulations, the Acquirer has made a cash deposit of Rs 3,11,21,940 (Rupees Three Crores Eleven Lakhs Twenty One Thousand Nine Hundred and Forty only) which is equal to 25% of the Maximum Consideration in the 'MPS Open Offer Escrow Account' with the Escrow Agent. The cash deposit complies with the stipulation under Regulation 28 (2) of the SEBI (SAST) Regulations. The Manager to the Offer is duly authorised by the Acquirer to realize the value of the aforesaid escrow account in terms of the SEBI (SAST) Regulations.

8.4 Parhi Dawar & Associates, Chartered Accountants, having its office at D-133-A, Gali No. 6, Laxmi Nagar, Delhi - 110092, Tel. No. +91-11-22027059, Fax No. +91-11-47657273 have certified vide letter dated October 13, 2011 the adequacy of financial resources of the Acquirer for fulfilling the obligations under the Offer.

8.5 Based on the above and based on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer has satisfied itself that the Acquirer has the ability to implement the Offer in accordance with the SEBI (SAST) Regulations as firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

9. Other Terms of the Offer

9.1 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance cum Acknowledgement ("Form of Acceptance"), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to the shareholders of MPS whose names appear on the register of members of MPS and to the Beneficial Owners of the equity shares of MPS whose names appear as beneficiaries on the records of respective depositories, at the close of the business hours on November 11, 2011 (the "Specified Date").

9.2 All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirer and Seller) anytime before closure of the Offer.

9.3 Shareholders who hold equity shares of MPS in physical form and wish to tender their equity share pursuant to the Offer will be required to submit the duly completed Form of Acceptance, original Share Certificate(s) and Transfer Deed(s) duly signed and witnessed to the Registrar to the Offer – Cameo Corporate Services Limited, at any of the addresses mentioned in clause 9.6, so as to reach on or before the closing of the business hours on the date of closure of the Offer i.e. December 26, 2011 in accordance with the instructions provided in the Letter of Offer and the Form of Acceptance. In case of non-receipt of the Letter of Offer / Form of Acceptance / Form of Withdrawal, shareholder(s) may download the same from the SEBI website http://www.sebi.gov.in or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares. In case of registered shareholders in whose respect, the aforesaid documents have not been received, but the original share certificate(s) and duly signed transfer form(s) have been received, the Offer shall be deemed to have been accepted.

9.4 For shareholders holding equity shares in dematerialized form, the Registrar to the Offer has opened a special depository account - Cameo Corporate Services Ltd Escrow A/C MPS Open Offer with National Depository Services Limited ("NSDL") as Depository and Stock Holding Corporation on India Limited as Depository Participant. The shareholders of the Target Company having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favor of the Special Depository Account with NSDL. The details of the Special Depository Account will be provided in the Letter of Offer.

9.5 Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares of the Target Company will be required to send their Form of Acceptance cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favor of the special depository account to the Registrar to the Offer to the Address given below, so as to reach on or before the close of the Offer, i.e., not later than December 26, 2011, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

9.6 Name and Address of the Collection Center of Cameo Corporate Services Limited

Collection Centre	Contact Person	Address	Telephone/ email/fax	Mode of Delivery
Ahmedabad	Mr. M Bala Subramanian	Cameo Corporate Services Limited, C/o Shree Vidhya Consultancy, No.4, II Floor, Prasiddhi Complex–1, Opp.: Ambedkar Hall, Saraspur, Ahmedabad - 380018.	079-22920024 bhavani0811 @gmail.com	Hand delivery
Bangalore	Mr. Janardhana	Cameo Corporate Services Limited, No.9, P.C. Pallaya Main Road, Akshay Nagar, Ramamoorthy Nagar, Bangalore - 560016.	janardhana@ cameoindia .com 080-42097498	Hand delivery
Chennai	Ms. K Sreepriya	Cameo Corporate Services Limited, Subramanian Building, V floor, No. 1, Club House Road, Chennai - 600002.	044-2846 0390 / 1989 investor@cam eoindia.com 044-2846 0129 (Telefax)	Post and Hand delivery
Hyderabad	Mr. Ramesh	Cameo Corporate services Limited, Plot No. 21-22, Moti Valley, Goel Corporate Housing Society, Thirumal Giri, Secunderabad - 500015.	Ramesh.ch@ cameoindi a.com 07386127130	Hand delivery
Mumbai	Mr. Ashish Binsale	Cameo Corporate Services Limited, 304, Sai Sadan, 76-78 Mody Street, Fort, Mumbai - 400001.	022-2264 4325 / 2979 ashish@cam eoindia.com 022-2264 4325	Hand delivery

The collection center of the Registrar to the Offer mentioned herein above will be open as follows: Monday to Friday 10.00 a.m. to 5.30 p.m and on Saturdays 10.00 a.m. to 1.30 p.m. The center will be closed on Sundays and other Public Holidays.

9.7 Shareholders who cannot hand deliver their documents at any of the collection centers referred above may send the same by registered post/speed post, at their own risk, to the Registrar of the Offer at their office at Subramanian Building, # 1, Club House Road, Chennai - 600 002, India . Telephone Nos: (044) 2846 0390 (5 Lines), Fax No: (044) 2846 0129, Email: cameo@cameoindia.com and not to any other collection center, so that the same are received on or before the close of the business hours on the Offer Closing Date.

9.8 In case of non-receipt of the aforesaid document, but receipt of the equity shares in the special depository account, the Offer shall be deemed to have been accepted. Forms of Acceptance of dematerialized equity shares not credited to the Special Depository Account on or before the closure of the Offer are liable to be rejected.

9.9 Unregistered owners or shareholders who have not received the Letter of Offer, may send their consent, to the Registrars to the Offer, on a plain paper, as follows:

a. Shareholders holding shares in physical form should state their name, address, folio number, number of shares held, distinctive numbers, number of shares offered, bank particulars along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer. The details of the buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered owners should also enclose original broker contract note and valid share transfer deeds as received from the market. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer.

b. Beneficial owners may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP Name, DP ID, beneficiary account number, bank particulars and a photocopy of the delivery instruction in the "off-market" mode, duly acknowledged by the DP, in favor of the Special Depository Account, so as to reach the Registrar to the Offer, on or before the closure of the Offer.

9.10 Shareholders of MPS who have sent their equity shares for transfer should submit the Form of Acceptance duly completed and signed, copy of the letter to MPS (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical share for dematerialization should submit their Form of Acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However, they have to ensure that the corresponding credit of the dematerialized shares is received in the escrow depository account on or before the date of closure.

9.11 In case the number of shares tendered by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirer shall accept the offers received from the shareholders on a proportionate basis as per regulation 21(6) of the SEBI (SAST) Regulations. The shares of the Target Company are compulsorily traded in dematerialized form, hence minimum acceptance will be one share.

9.12 The Registrars to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the Special Depository Account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of MPS who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned.

9.13 Equity shares tendered in the Offer by the shareholders of MPS shall be free from lien, charges or encumbrances of any kind whatsoever.

9.14 Non-resident shareholders should submit a copy of the permission received from Reserve Bank of India for acquisition of the shares of MPS. In case of its non-submission, the Acquirer reserves the right to reject the shares tendered in the Offer.

9.15 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 of the Court/relevant statutory authority permitting transfer of these equity shares are not received together with the equity shares tended under the offer.

9.16 While tendering Shares under the Offer, shareholders are requested to provide their Permanent Account Number ("PAN") at the appropriate place in the Form of Acceptance.

9.17 The consideration to the shareholders whose shares or share certificates and/ or other documents are found complete, valid and in order, will be paid by crossed account payee cheques/ demand drafts/Electronic Clearance Service (ECS) where applicable. Such payments through account payee cheques/demand drafts or unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/ speed post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity shares held in dematerialized form, to the extent not accepted, 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.

9.18 While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the shares of the Target Company. Further, OCB shareholders, if any, are also required to submit approval from RBI fro tendering shares in the Offer. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered. While tendering shares under the Offer, NRI/ OCBs/ foreign shareholders will be required to submit a No Objection Certificate ("NOC")/ Tax Clearance Certificate ("TCC")/ Certificate for deduction of tax at lower rate, from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 (the "Income Tax Act"), before remitting the consideration. In case the aforesaid NOC/ TCC is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

9.19 As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ("FII") as defined in Section 115 AD of the Income Tax Act. This exemption is available for payment of consideration in respect of shares held by the FIIs under their Investment/Capital Account and not in respect of shares held in their Trade Account. However, interest payment for delay in payment of consideration, if any, will not be exempt from tax.

9.20 The securities transaction tax will not be applicable to the shares accepted in the Offer.

9.21 A schedule of some of the key events in respect of the Offer is given below:

Activities	Day	Date
Date of publication of Public Announcement	Friday	October 14, 2011
Specified Date*	Friday	November 11, 2011
Last date for competitive bid	Friday	November 4, 2011
Date by which Letter of Offer to be posted to shareholders	Wednesday	November 23, 2011
Date of Opening of the Offer	Wednesday	December 7, 2011
Last date for revising the Offer Price/ number of equity shares	Thursday	December 15, 2011
Last date up to which shareholders may withdraw	Wednesday	December 21, 2011
Date of Closure of the Offer	Monday	December 26, 2011
Date for communicating acceptance/rejection under the Offer and payment of consideration for applications accepted.	Tuesday	January 10, 2012

* Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer would be sent. Owners (registered or unregistered) of the shares (except the Acquirer and Seller) are eligible to participate in the Offer any time before the closure of the Offer.

10. General

10.1 Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the PA /Letter of Offer can withdraw the same up to three (3) working days prior to the date of closure of the Offer in terms of Regulation 22 (5A) The withdrawal option can be exercised by submitting the prescribed documents, including the Form of Withdrawal, as per the instructions to be contained in the Letter of Offer, so as to reach the Registrar to the Offer at the collection center where the original tender was submitted, on or before the last date for withdrawing acceptance from the Offer.

10.2 The Acquirer can revise the Offer Price or the Offer Size upwards upto seven (7) working days prior to the closure of the Offer. If there is any upward revision in the Offer Price by the Acquirer till the last date of revision viz. – December 15, 2011 or withdrawal of the Offer under Regulation 27 of the SEBI (SAST) Regulations, the same would be informed by way of public announcement in the same newspapers in which this PA has appeared. The Acquirer would pay such revised price for all the shares validly tendered any time during the Offer and accepted under the Offer.

10.3 If there is a competitive offer/bid:

- **The public offers under all the subsisting bids shall close on the same date.**
- **As the Offer Price cannot be revised during the seven (7) working days period prior to the date of closing of the Offers/bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each offer/ bid and tender their acceptance accordingly.**

10.4 For further details, shareholders are requested to refer to the Letter of Offer and Form of Acceptance cum Acknowledgement.

10.5 The Acquirer and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B or any other regulations made under the SEBI Act.

10.6 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed EYMBS as Manager to the Offer. As on the date this PA, the Manager to the Offer does not hold any shares in MPS.

10.7 The Acquirer represented by its directors accept responsibility for the information contained in this PA and for fulfillment of their respective obligations in terms of the SEBI (SAST) Regulations.

10.8 Certain financial details contained in this PA quoted in Rupees are denominated in Lakhs.

10.9 This PA will also be available on SEBI's website (www.sebi.gov.in) Eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website from the Offer opening date i.e. December 7, 2011.

Issued by the Manager to the Offer for and on behalf of the Acquirer:

ERNST & YOUNG

Quality In Everything We Do

Ernst & Young Merchant Banking Services Private Limited

14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai 400028, India.
Tel: +91 22 6192 1288, 6192 0000, Fax: +91-22-6192 1000
Contact Person: Ms. Nishita John, E-mail id: nishita.john@in.ey.com

Place : Mumbai Date : October 13, 2011

Size: 50x32.9 sq. cm