LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

CASH OFFER ("The Offer")

By

MANIPAL PRESS LIMITED

Registered Office: Press Corner, Manipal 576 104, Karnataka.

(Tel. : +91-820-2571149, Fax: +91-820-2570303)

(HEREINAFTER REFERRED TO AS 'ACQUIRER')

TO ACQUIRE 16,40,020 FULLY PAID-UP EQUITY SHARES OF RS. 10/- EACH

Representing 20% Voting Capital of

UNIVERSAL PRINT SYSTEMS LIMITED ('Target Company' or 'UPSL')

Registered Office: No.9, Montieth Lane, Egmore, Chennai 600 008

(Tel.: +91-44-42287300, Fax: +91- 44-28554803)

AT Rs. 17/- (RUPEES SEVENTEEN ONLY) ("OFFER PRICE") PER FULLY PAID-UP EQUITY SHARE OF FACE VALUE OF RUPEES 10/- (TEN) EACH pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the 'SEBI (SAST) Regulations, 1997' or 'the Regulations')

Please Note:

1. This Offer is being made pursuant to Regulation 10 and Regulation 12 and other applicable provisions of the SEBI (SAST) Regulations, 1997.
2. The Offer is not subject to a minimum level of acceptance.
3. If there is any upward revision in the Offer Price by the Acquirer till the last date of revision i.e. April 9, 2008, or withdrawal of the Offer in terms of the SEBI (SAST) Regulations, 1997, the same would be informed by way of a public announcement in the same newspapers where the original Public Announcement dated January 17, 2008 had appeared. Such revised Offer Price would be payable for all the Equity Shares of Universal Print Systems Limited, tendered anytime during the Offer and accepted under the Offer.
4. The procedure for acceptance is set out in Para 10 of this Letter of Offer. A Form of Acceptance-cum-Acknowledgement and a Form of Withdrawal is enclosed with this Letter of Offer.
5. The Offer is subject to the receipt of approval from Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 (FEMA) for the acquisition of Equity Shares by the Acquirer from non-resident persons under the Offer or such other statutory approval(s), if required to implement the Offer. The State Bank of India ('SBI'), Commercial Branch, Chennai has vide its letter dated March 10, 2008, given the consent for the change in management control of UPSL. (Refer para 9(ii) of this Letter of Offer).
6. The Public Announcement, Corrigendum to Public Announcement, Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal would also be available on the website of Securities and Exchange Board of India ('SEBI') http://www.sebi.gov.in
7. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer. Requests for such withdrawals should reach the Registrar to the Offer before the close of business hours on April 16, 2008.
8. **There is no competitive bid as on date of this Letter of Offer.**
9. **As the Offer Price cannot be revised during the period after April 9, 2008, it would therefore be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the addresses mentioned below:

Manager to the Offer	***Registrar to the Offer***
Collins Stewart Inga **Collins Stewart Inga Private Limited** A-404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai - 400 030. Tel.: +91-22-2498 2919 / 2498 2927, Fax: +91-22- 2498 2956 Email: upslopenoffer@csin.co.in *Contact Person: Mr. Mihir Pandhi*	MCPL **Mondkar Computers Private Limited** 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 Email: info@mondkarcomputers.com Tel.: +91- 22-2820 7201 / 022 - 28207203. Fax.: +91 22- 2820 7207. *Contact Person: Mr. Devanand Dalvi*

OFFER OPENS: APRIL 4, 2008 (FRIDAY)	**OFFER CLOSES: APRIL 23, 2008 (WEDNESDAY)**

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Schedule		Revised Schedule	
	Date	**Day**	**Date**	**Day**
Public Announcement Date	January 17, 2008	Thursday	January 17, 2008	Thursday
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	January 24, 2008	Thursday	January 24, 2008	Thursday
Last date for a Competitive Bid	February 6, 2008	Wednesday	February 6, 2008	Wednesday
Last Date by which Letter of Offer will be posted to shareholders	February 28, 2008	Thursday	March 28, 2008	Friday
Date of Opening of the Offer	March 7, 2008	Friday	April 4, 2008	Friday
Last date for revising the Offer Price/ Offer size	March 14, 2008	Friday	April 9, 2008	Wednesday
Last date of withdrawal of tendered application by the shareholders	March 20, 2008	Thursday	April 16, 2008	Wednesday
Date of Closing of the Offer	March 26, 2008	Wednesday	April 23, 2008	Wednesday
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted demat Shares / Share Certificate(s) will be credited/ dispatched	April 9, 2008	Wednesday	May 7, 2008	Wednesday

RISK FACTORS

Given below are the risks related to the transaction, the proposed offer and the risks involved in getting associated with the Acquirer

i. Transfer of Equity Shares received from non resident shareholders, as mentioned in Para 9 under the Offer is subject to receipt of RBI approval for the same.

ii. In the event that either (a) a regulatory approval is not received in time, (b) there is any litigation leading to a stay on the Offer, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities as indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of UPSL, whose Equity Shares have been accepted in the Offer as well as the return of the shares not accepted by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI (SAST) Regulations, 1997, SEBI may, if satisfied that the non receipt of approvals was not due to any willful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI. Further, shareholders should note that after the last date of withdrawal i.e. April 16, 2008 shareholders, who have lodged their acceptances, would not be able to withdraw them even if the acceptance of shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

iii. The Acquirer makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

iv. The Acquirer makes no assurance with respect to the financial performance of Universal Print Systems Limited. The Acquirer also makes no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in Universal Print Systems Limited.

The risk factors set forth above pertain to the acquisition and the Offer and not in relation to the present or future business or operations of Universal Print Systems Limited or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of Universal Print Systems Limited are advised to consult their stockbroker or investment consultant, for further risks with respect to their participation in the Offer.

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1. DEFINITION

Acquirer / MPL	Manipal Press Limited
BgSE	Bangalore Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Corrigendum to PA	Corrigendum to Public Announcement made by MPL on March 24, 2008
DP	Depository Participant
Depositories	NSDL and CDSL
DIP Guidelines	SEBI (Disclosure and Investor Protection) Guidelines, 2000 and subsequent amendments thereto.
EGM	Extraordinary General Meeting
FEMA	Foreign Exchange Management Act, 1999
FII(s)	Foreign Institutional Investor(s)
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement
FOW	Form of Withdrawal
FY	Financial Year
IPO	Initial Public Offering
Letter of Offer / LOF	Letter of Offer
Ltd / Pvt Ltd	Limited / Private Limited.
Manager/ Manager to the Offer	Collins Stewart Inga Private Limited
MSE	Madras Stock Exchange Limited
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer	Open Offer for the acquisition of 16,40,020 Equity Shares of the face value of Rs. 10/- each of Universal Print Systems Limited at a price of Rs. 17/- per fully Paid-up Equity Share.
Offer Price	Rs. 17/- (Rupees Seventeen Only) per fully Paid-up Share of Rs. 10/- each
Offer size	Rs. 2,78,80,340/- (Rupees Two Crores Seventy Eight Lakhs Eighty Thousand Three Hundred Forty Only)
Persons eligible to participate in the offer / Eligible Shareholders	All members (registered and unregistered) of UPSL except (a) the Acquirer and (b) Promoter / Promoter Group of the Target Company.
Promoter/Promoter Group	Mr. B. G. Kukillaya, Ms. Usha Kukillaya, Mr. R. B. Kukillaya, Mr. Rakesh Kukillaya, Mr. Shiva Kumar, Ms. Jayshree U. , Mr. H. Umesh
Promoter Seller	Mr. B. G. Kukillaya
Preferential Issue	Issue of 32,00,000 fully Paid-up Equity Shares for cash at a price of Rs. 17/- per share (including premium of Rs. 7/- per share) aggregating to Rs. 5,44,00,000/- (Rupees Five Crores and Forty Four Lakhs Only) to the Acquirer in accordance with the Guidelines for Preferential Issue of SEBI (Disclosure and Investor Protection) Guidelines, 2000 and subsequent amendments thereto.
Post Issue Paid up Voting Equity Capital	The Maximum possible expanded voting Equity Share Capital of UPSL as at the expiration of 15 days after the Closure of the Offer in terms of Regulation 21(5) including the Preferential Issue of Equity Shares.
Public Announcement/PA	Announcement of the Offer made by MPL on January 17, 2008
RBI	Reserve Bank of India
Registrar to the Offer	Mondkar Computers Private Limited
SEBI/Board	Securities & Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act, 1992
SEBI Takeover Code or Regulations or SEBI (SAST) Regulations, 1997	Securities & Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 1997 & subsequent amendments thereto.
Share(s)/ Equity Shares	Fully paid Equity Shares of face value of Rs. 10/- each of UPSL.
SPA	Share Purchase Agreement, dated January 12, 2008 entered into between the Acquirer and Mr. B. G. Kukillaya (Promoter Seller)
Target Company / UPSL	Universal Print Systems Limited

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF UNIVERSAL PRINT SYSTEMS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/ 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 THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY.

IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, COLLINS STEWART INGA PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 28, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE 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

3.1.1 The Offer to the Shareholders of UPSL is being made by the Acquirer in accordance with Regulation 10 and Regulation 12 and other applicable provisions of the Regulations for the purpose of substantial acquisition of shares / voting rights and change in control of the Target Company pursuant to the Preferential Issue of Shares by UPSL to MPL in accordance with Section 81(1A) of the Companies Act, 1956 ("Companies Act") and DIP Guidelines and a SPA entered between the Acquirer and Promoter Seller as disclosed under Para 3.1.2, Para 3.1.5 and Para 3.1.6 of this Letter of Offer.

3.1.2 The Board of Directors of the Target Company, at their meeting held on January 12, 2008 has issued and allotted to MPL 32,00,000 fully Paid-up Equity Shares of Rs. 10/- each on preferential basis representing 39.02% of the issued and paid-up Equity Share capital of UPSL as on date of PA for cash at a price of Rs. 17/- per share (including premium of Rs. 7/- per share) aggregating to Rs. 5,44,00,000/- (Rupees Five crores Forty Four lakhs only).

3.1.3 The consent of the members for the aforesaid allotment was accorded by passing a Special Resolution at the Extra-Ordinary General meeting held on December 29, 2007 under Section 81(1A) and other applicable provisions of the Companies Act, 1956. The shareholders meeting held pursuant to the Board of Directors of the Target Company, passing a resolution on December 3, 2007 to issue and allot, 32,00,000 fully Paid-up Equity Shares of Rs. 10/- each on preferential basis. The Preferential Issue is made in accordance with Chapter XIII of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 and subsequent amendments thereto.

3.1.4 The aforesaid Equity Shares allotted to MPL are subject to "Lock In" as per DIP Guidelines.

3.1.5 A Share Purchase Agreement ('SPA') dated January 12, 2008 has been entered among the Acquirer and Mr. B. G. Kukillaya (Promoter Seller), the existing promoter of the Target Company.

3.1.6 The salient features of the aforesaid SPA are as follows:

3.1.6.1 The parties to the SPA have agreed that if valid Equity Shares tendered in the Open Offer and accepted by the Acquirer taken together with the preferential issue (32,00,000 Equity Shares) does not aggregate at least 51% of the Paid-up Equity Share Capital of UPSL within 10 days from the date of closure of Open Offer then the Promoter Seller undertake to sell and transfer such balance Equity Shares (Transaction Shares) of UPSL on the Transfer Date (as defined in the SPA) to the Acquirer so as to enable the Acquirer to hold at least 51% of the Equity Shares of UPSL;

3.1.6.2 The Purchase Consideration for the said Transaction Shares will be Rs. 17/- (Rupees Seventeen Only) per share;

3.1.6.3 The Acquirer shall lodge the Original Share Certificates along with duly signed, executed and stamped Transfer Deeds pertaining to the Transaction Shares in physical form with UPSL and lodge the delivery instruction slips with the respective Depository Participant pertaining to the Transaction Shares in dematerialised form as the case may be only after the Acquirer has completed all its obligation under the Regulations;

3.1.6.4 The existing Promoters of the Target Company shall continue to be the Co-Promoters alongwith the Acquirer;

3.1.6.5 The Board of Directors of the UPSL might be reconstituted to include nominee(s) of Acquirer only in terms of the provisions of the Regulations or after the Completion of the all formalities relating to the Acquisition as required by the Regulations.

3.1.7 The Offer is being made to all the eligible shareholders of the Target Company consequent to the aforesaid Preferential Issue to the Acquirer and the SPA entered into between the Acquirer and Promoter Seller in accordance with Regulation 10 and Regulation 12 and other applicable provisions of the Regulations.

3.1.8 Any further acquisition of shares / voting rights / control of the Target Company, whether direct or indirect, would be governed by the relevant provisions of Regulations.

3.1.9 The Acquirer, Promoter and the Target Company have not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of SEBI Act or under any of the enactments made under the SEBI Act.

3.1.10 As on the date of Public Announcement, the Acquirer holds 32,00,000 Equity Shares of face value of Rs. 10/- per Share representing 39.02% voting rights in the Paid-up Equity Share Capital of the Target Company, issued and allotted on preferential basis on January 12, 2008 at Rs. 17/- (including premium of Rs. 7/-) per share.

3.1.11 The Acquirer has neither acquired nor sold any Equity Shares other than those mentioned above in the Target Company during the last six months from the date of PA. Further, the Acquirer has not acquired any Equity Shares of the Target Company since the date of PA upto the date of this Letter of Offer.

3.2 Details of the Offer

3.2.1 The Public Announcement and Corrigendum to Public Announcement were made in the following newspapers on January 17, 2008 and March 24, 2008, respectively, in accordance with Regulation 15 of the Regulations :

Newspaper	**Language**	**Edition**
Financial Express	English	All Editions
Jana Satta	Hindi	All Editions
Makkal Kural	Tamil	All Editions

(The Public Announcement and Corrigendum to Public Announcement is available on the SEBI website: www.sebi.gov.in)

3.2.2 The Acquirer is making this Offer in compliance with Regulation 10 and Regulation 12 of the Regulations to acquire upto 16,40,020 fully Paid-up Equity Shares of Rs.10/- each representing 20% voting rights of the Target Company, computed in accordance with Regulation 21(5) of the Regulations, from the eligible Shareholders of UPSL, (except the Acquirer and Promoter / Promoter Group of Target Company) at the Offer Price payable in cash subject to the terms and conditions mentioned hereinafter. There is no Persons Acting in Concert for the purpose of the Offer.

3.2.3 As on date the Paid-up Equity Share Capital of the UPSL is Rs. 8,20,01,000/- comprising of 82,00,100 shares of Rs. 10/- each (Post Preferential Issue of Paid-up Equity Share Capital).

3.2.4 There are no partly paid-up shares of UPSL.

3.2.5 This is not a Conditional Offer. The Offer is not subject to any minimum level of acceptance. The Acquirer will acquire all the shares that are validly tendered as per the terms of the Offer, upto a maximum of 16,40,020 Equity Shares at the Offer Price.

3.2.6 The Acquirer undertakes to complete the Offer formalities under the Regulations.

3.2.7 No separate consideration has been paid or would be paid by the Acquirer.

3.2.8 This Offer is being made to all Shareholders of UPSL except the Acquirer and Promoter / Promoter Group of the Target Company.

3.2.9 This is not a Competitive Bid.

3.2.10 The Manager to the Offer does not hold any Equity Shares in the Target Company, on the date of the Public Announcement and has not acquired any Equity Shares of the Target Company since the date of PA upto the date of this Letter of Offer.

3.2.11 As on the date of this Letter of Offer there are no representatives of the Acquirer on the Board of UPSL. The Board of Directors of the UPSL might be reconstituted to include nominee(s) of Acquirer only in terms of the provisions of the Regulations or after the completion of all the formalities relating to the acquisition as required by the Regulations.

3.3 Object and purpose of the Acquisition / Offer

3.3.1 The Offer to the shareholders of UPSL is pursuant to change in control and management along with acquisition of 32,00,000 Equity Shares of the Target Company and a SPA entered between Acquirer and Promoter Seller.

3.3.2 This Offer is being made pursuant to the Preferential Allotment of Shares by UPSL to MPL in accordance with Section 81(1A) of the Companies Act, 1956 and SPA entered between Acquirer and Promoter Seller in compliance with Regulation 10 and Regulation 12 of Regulations for the purpose of substantial acquisition of Shares and voting rights of the Target Company with change in control and management of the Target Company.

3.3.3 Manipal Press Limited (MPL) is engaged in the business of printing, security instruments, office forms, telephone cards, commercial printing, etc for the last six decades. Considering the high demand for labels in the printing industry, MPL now proposes to enter the high end labels market. The Company proposes to achieve this through organic or inorganic growth. Since UPSL is in the business of the high end labels, MPL has decided for this acquisition. This acquisition will enhance the business of the MPL and shall create greater shareholder value for both MPL and UPSL. The Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring or rationalization of assets, investments and liabilities or otherwise of the Target Company.

3.3.4 The Acquirer has no specific plan and the Acquirer will evolve specific plans in due course of time after assuming control of UPSL and hence there is no specific implementation framework.

3.3.5 Further, the Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of UPSL except in the ordinary course of business of UPSL, except with the prior approval of the shareholders of UPSL.

4. BACKGROUND OF THE ACQUIRER

4.1 Details of the Acquirer - Manipal Press Limited ('MPL')

MPL was founded in the year 1942 in Manipal as a partnership concern as M/s Manipal Power Press and was converted into a private limited company on January 13, 2000. Subsequently, MPL was converted to public limited company on April 4, 2000. The registered office of the Company is situated at Press Corner, Manipal 576 104, Karnataka. Tel: +91-820-2571149, Fax: +91-820-2570303. MPL belongs to the Manipal Group promoted by the Pai family which has presence in education, healthcare, media, printing, publishing, candles, garments, technology, etc.

4.2 There are no persons acting in concert with the Acquirer for this Open Offer.

4.3 MPL is an unlisted public company, engaged in the business of printing security instruments, office forms, telephone cards, commercial printing, labels etc. MPL is promoted by Mr. T. Satish Pai and Mr. T. Gautham S Pai.

4.4 MPL has complied with the applicable provisions of the Chapter II of the Regulations. MPL has submitted the required disclosure under Regulation 7(1) of the Regulations to the MSE and BgSE on January 14, 2008 for the acquisition of 32,00,000 Equity Shares of Rs. 10/- each.

4.5 The shareholding pattern of MPL is as follows:

Shareholder Category	**No. of Shares held**	**Percentage#**
Promoters and Promoter Group	6,641,064	70.00
Other Shareholders		
a) Legoprint S.p.A	2,246,170*	23.68
b) Simest S.p.A	6,00,000	6.32
FII/Mutual Funds /Banks/FI	Nil	Nil
Public	Nil	Nil
Total number of shares	**94,872,234**	**100**

*Out of the 22,46,170 Equity Shares allotted to Legoprint S.p.A, 8,96,170 Equity Shares are fully paid up shares of Rs. 10 each and 13,50,000 Equity Shares of Rs. 10 each are partly paid up to the extent of Rs 4.40.

Percentage is calculated on the basis of issued and subscribed capital of MPL.

4.6 The experience and qualifications of the Directors of Manipal Press Limited are given below:

Mr. T. Satish U. Pai, aged 66 years, residing at No.38, Anant Nagar, Manipal 576104, is a Director of MPL since January 13, 2000. He is a matriculate. He has an experience of 40 years in the field of printing. He is an executive member of the Indian Newspaper Society. He has introduced advanced technology and innovation in the print business besides new management practices in MPL.

Mr. P.V.Mallya, aged 59 years, residing at D63C, Anant Nagar, II Stage, Manipal-576104, is a Director of MPL since January 25, 2000. He is a Chartered Accountant and has an experience of 30 years in the field of media.

Mr. K. Prabhakar Kamath, aged 41 years, residing at Shivaprabha, Katapady, Dist. Udupi 574105, is a Director of MPL since January 25, 2000. He is a Chartered Accountant and has an experience of 15 years in the field of Audit and Financial Management.

Mr. T. Gautham Pai, aged 33 years, residing at No.38, Anant Nagar, Manipal 576104, is a Director of MPL since July 29, 2003. He is a Bachelor of Engineering (Printing & Technology) and has also graduated from the Institute of Printing, London. He has an experience of 11 years in the field of printing. His responsibility in MPL includes planning, finance, business development, other day to day operations and implementation of new projects.

Mr. T. Sachin Pai, aged 31 years, residing at No.14, Anant Nagar, Manipal 576104, is a Director of MPL since April 16, 2004. He is an MBA and has an experience of 5 years in the field of Garment Industry.

Mr. Giulio Olivotto, aged 62 years, residing at Via GM Brunori, 45, MOnteviale VI Italy - 36050, is a Director of MPL since June 29, 2007. He is having Technical Qualification and has an experience of 25 years in the field of printing.

4.8 None of the Directors or the representatives of the Acquirer are on the Board of Directors of the Target Company. Further, the Board of Directors of the UPSL might be reconstituted to include nominee(s) of Acquirer only in terms of the provisions of the Regulations or after the Completion of the all formalities relating to the Acquisition as required by the Regulations.

4.9 The Equity Shares of MPL are not listed on any of the Stock Exchanges.

4.10 The Paid-up Equity Share Capital of MPL as on the date of PA is Rs. 768.78 lakhs. The face value per Equity Share is Rs. 10/-.

4.11 Brief audited financial details for the last three years and certified financial data for the six month period ended on September 30, 2007 of MPL are as under:

(Rs. in lakhs)

For the period / year ended	**September 30, 2007 Unaudited**	**March 31, 2007 Audited**	**March 31, 2006 Audited**	**March 31, 2005 Audited**
Months	**6**	**12**	**12**	**12**
Income Statement				
Income from operations	7811.12	11056.65	6979.93	5439.74
Other Income	134.59	54.94	27.53	194.53
Total Income	**7945.71**	**11111.59**	**7007.46**	**5634.27**
Total Expenditure	6018.96	8247.79	5409.52	4939.19
PBDIT	1926.75	2863.80	1597.94	695.08
Depreciation	345.44	498.13	355.96	335.33
Interest	444.54	519.75	272.03	233.52
Profit / (Loss) Before Tax	**1136.77**	**1845.92**	**969.95**	**126.23**
Provision for Tax	----	632.80	338.22	43.63
Prior Period/Extra Ordinary Items.	----	43.12	25.41	---
Profit / (Loss) After Tax	**1136.77**	**1170.00**	**606.32**	**82.60**

(Rs. in lakhs)

Balance Sheet as at	**September 30, 2007 Unaudited**	**March 31, 2007 Audited**	**March 31, 2006 Audited**	**March 31, 2005 Audited**
Months	**6**	**12**	**12**	**12**
Sources of funds				
Paid up Equity share capital	768.78	664.11	90.00	90.00
Reserves and Surplus (excl revaluation reserves)	7086.19	3698.88	2800.57	2241.00
Networth	**7854.97**	**4362.99**	**2890.57**	**2331.00**
Preference Share Capital	**----**	**----**	**400.00**	**400.00**
Loans				
Secured Loans	10092.04	7540.16	2811.54	2906.96
Unsecured Loans	1054.91	691.59	178.21	70.58
Total Loans	**11146.95**	**8231.75**	**2989.75**	**2977.54**
Deferred Tax	676.73	676.73	331.88	205.10
Total	**19678.65**	**13271.47**	**6612.20**	**5913.64**
Uses of funds				
Net fixed assets	9629.02	8974.37	4553.55	4418.12
Capital WIP	---	----	----	----
Investments	103.58	6.00	4.35	4.28
Net current assets	9873.83	4291.10	2054.30	1432.08
Total miscellaneous expenditure not written off	72.22	---	----	59.16
Total	**19678.65**	**13271.47**	**6612.20**	**5913.64**
Other Financial Data				
Dividend (%)	**----**	**10**	**10**	**10**
Earning Per Share (Rs.) (annualized)	*23.96	28.21	18.30	5.12
Return on Networth (%)(annualized) (**)	*29.21	26.82	20.98	3.54
Book Value Per Share (Rs.)	82.04	65.70	321.17	252.43

(*) Annualised.

(**) Return on Networth and book value has been calculated on Networth net of Misc. expenditure.

(Source: Annual Report for the years 2004-2005, 2005-2006, 2006-2007 and certified unaudited accounts for the Six Month ended September 30, 2007 by the statutory auditors of the MPL.)

4.12 Significant accounting Policies of the Acquirer

a) Basis of preparation of Financial Statements:

The Financial Statements are prepared under the historical cost convention. On an accrual basis and are in accordance with the provisions of the Companies Act, 1956 and the applicable Accounting Standards issued by the Institute of Chartered Accountants of India. Sales are disclosed net of Excise Duty and VAT/ Sales Tax. Income accrued but not billed pertaining to Informatics Division is recognized as income and shown as work-in-process.

b) Fixed Assets:

Fixed Assets includes assets taken on Finance Lease and are stated at cost, less accumulated depreciation and impairment losses, if any Cost comprises the purchase price, related borrowing cost and any attributable cost of bringing the assets to its working condition for its intended use.

c) Depreciation:

Depreciation has been charged on straight-line method in the manner and at the rates specified under the provisions of Schedule XIV to the Companies Act, 1956. Depreciation/amortization in respect of leasehold land charged on straight line method in such a way that the whole cost is written off over lease period, In respect of assets acquired under finance lease, depreciation is calculated at the straight line method as stated above.

d) Investments:

Investments are held as long term and are valued at cost.

e) Inventories:

i) Stock of Raw materials, Spares, Stores, Process & Packing Materials are valued at lower of cost or net realisable value on the basis of First-In-First-Out method. Cost includes invoice price plus purchase related expenses less the Value Added Tax,

ii) Work in process is valued at total cost. Work in process of Informatics Division has been valued on the basis of work completed as on the date of Balance Sheet.

f) Foreign Exchange Transactions:

Income in foreign currency has been recorded at the exchange rate as on the date of transactions and difference in exchange value on settlement of transactions are recognised in Profit & Loss Account. Foreign currency assets and liabilities are restated at the exchange rate prevailing as on the date of Balance Sheet. The exchange rate difference attributable to fixed assets purchased from outside India is adjusted to the cost of the fixed assets.

g) Retirement Benefit:

i) Company makes regular contributions to Provident Fund and Pension Fund and they are charged to Profit & Loss Account on accrual basis.

ii) In respect of employees Gratuity liability, Company has taken a Group Gratuity Scheme Master Policy with LIC of India, which will cover the Company's liability for payment of Gratuity under the Payment of Gratuity Act, 1972.

h) Lease Transactions:

The transaction in respect of movable assets taken on finance lease has been recorded in the books of accounts in accordance with the AS19 issued by the Institute of Chartered Accountants of India. The cost of such assets is capitalized and shown as fixed assets. The present value of amount payable to the lessor is disclosed as secured loan. The depreciation on such assets is provided as per the accounting policy of the Company. Finance charges in respect of lease are charged to the Profit and Loss Account.

i) Taxes on Income:

Tax on Income for the current period is determined on the basis of taxable income computed by the Company. Deferred Tax Liability (Net of Asset) reflects the impact of current year timing differences between the taxable income/losses and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted as on the Balance Sheet date. Tax on Fringe Benefits is charged to the profit and loss account.

j) Borrowing Cost:

Borrowing cost incurred specifically to acquire the fixed assets have been capitalized upto the date of installation of concerned assets, in accordance with the Accounting Standard 16 issued by the Institute of Chartered Accountants Of India. All other borrowing costs are recognised as expenses in the period in which they are incurred.

k) Provisions, Contingent Liabilities & Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and its probable that there will be outflow of resources, Provisions not made' in the account, which otherwise should have been made are disclosed by way of appropriate note, where ever applicable. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

l) Impairment of Assets:

The Company has framed the policy of impairing the asset, when carrying value of the assets exceeds its recoverable amount. Accordingly, impairment losses will be charged to profit and loss account in the year in which an asset is identified as impaired. The impairment losses recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

4.13 Reasons for fall and rise in income and PAT during last Three Years:

Financial year ended March 31, 2007

Income for the financial year ended March 31, 2007 is Rs.11111.59 lakhs as against Rs. 7007.46 lakhs for the financial year ended March 31, 2006. The profit after tax (PAT) for the financial year ended March 31, 2007 is Rs. 1170 lakhs as against the PAT for financial year ended March 31, 2006 of Rs.606.32 lakhs.

MPL had initiated an expansion plan and acquired sophisticated printing machines during the financial year 2007. On account of new sophisticated machines acquired, the income and profitability has improved.

Financial year ended March 31, 2006

Income for the financial year ended March 31, 2006 was Rs. 7007.46 lakhs as against Rs. 5634.27 lakhs for the financial year March 31, 2005. The PAT for the financial year ended March 31, 2006 was Rs. 606.32 lakhs as against the PAT for financial year ended March 31, 2005 of Rs. 82.60 lakhs.

MPL's division viz. 'Manipal informatics' which is into international telemarketing has contributed export earning of Rs. 571.79 lakhs which enhanced the PAT.

Financial year ended March 31, 2005

Income for the financial year ended March 31, 2005 is Rs. 5634.27 lakhs as against Rs. 4738.95 lakhs for the financial year March 31, 2004. The PAT for the financial year ended March 31, 2005 is Rs. 82.60 lakhs as against the PAT for previous year ended March 31, 2004 of Rs. 80.10 Lakhs.

This increase in income and PAT is marginal as compared to previous year. The reason for marginal increase in PAT of Rs.82.60 lakhs is due to increased expenditure and higher provisioning for depreciation.

4.14 MPL has not promoted any Company as on the date of PA.

5. Disclosures in terms of Regulation 16(ix) of the Regulations and Acquirer' future plans for UPSL

5.1 Manipal Press Limited is engaged in the business of printing, security instruments, office forms, telephone cards, commercial printing, etc for the last six decades. Considering the high demand for labels in the printing industry, MPL now proposes to enter the high end labels market. The Company proposes to achieve this through organic or inorganic growth. Since, UPSL is in the business of the high end labels, MPL has decided for this acquisition. This acquisition will enhance the business of the MPL and shall create greater shareholder value for both MPL and UPSL. The Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring or rationalization of assets, investments and liabilities or otherwise of the Target Company.

5.2 The Acquirer has no specific plan and the Acquirer will evolve specific plans in due course of time after assuming control of UPSL and hence there is no specific implementation framework.

5.3 Further, the Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of UPSL except in the ordinary course of business of UPSL, except with the prior approval of the shareholders of UPSL.

6. OPTION IN TERMS OF REGULATION 21(2)

6.1 In the event, pursuant to this Offer, the public shareholding in the Target Company falls below 25% of its outstanding Equity Share Capital, the Acquirer will, in accordance with Regulation 21(2) of the Regulations, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the listing agreement with the Stock Exchanges within the specified time and in accordance with the prescribed procedure under amended Clause 40A (viii) of the Listing Agreement and in compliance with the Regulations.

6.2 MPL does not intend to de-list the Equity Shares of the Target Company in the next 3 years period. However, should such circumstances arise in future on account of the market conditions and the business dynamics, MPL may de-list the Equity Shares of UPSL in future in accordance with the then prevailing SEBI Guidelines.

7. BACKGROUND OF THE TARGET COMPANY (UNIVERSAL PRINT SYSTEMS LIMITED)

7.1 Universal Print Systems Limited was incorporated on June 14, 1995, having its registered office at No.9 Montieth Lane, Egmore, Chennai - 600 008. Tel: +91-44-42287300, Fax: +91-44-28554803.

7.2 UPSL is in the business of scanners and process houses, colour separation, block making, plate making for prepress operations and printing. UPSL has four manufacturing units of which three are situated at Chennai and one at Bangalore. UPSL started production in the self adhesive label printing unit from March 1997 at Chennai.

7.3 UPSL has four manufacturing units of which three are situated at Chennai and one unit at Bangalore :

Label Division
3/415, Singaravelan Street
Neelankarai
Chennai - 600 041.

Rented Premises
Proofing Division
20, Victoria Crescent Road
Egmore, Chennai - 600 108.

Pre- Press Division I
9, Montieth Lane
Egmore
Chennai - 600 008

Pre- Press Division II
13, Infantry Road
Bangalore.

7.4 The total Paid-up Equity Share Capital of the Target Company as on the date of Public Announcement is Rs. 82,00,1000/- comprising of 82,00,100 Equity Shares of Rs. 10/- each. There are no partly Paid-up Equity Shares of the Target Company as on the date of the Public Announcement.

7.5 The Equity Shares of UPSL are currently listed on Madras Stock Exchange Limited and Bangalore Stock Exchange Limited.

7.6 The share capital structure of UPSL as on the date of Public Announcement was as follows:

Paid up Equity Shares of Target Company	No. of Equity Shares / Voting Rights	% of Equity Shares / Voting Rights
Fully Paid up Equity Capital	82,00,100	100%
Partly Paid up Equity Capital	Nil	Nil
Total issued and paid up equity capital	**82,00,100**	**100%**

7.7 Build up of the Capital Structure of UPSL

Date of allotment	Issue Price	No. of shares issued (of Rs. 10/- each)	% of Shares issued**	Cumulative Number of shares	Cumulative Paid-up capital (Rs.)	Mode of allotment	Conside-ration	Identity of allottees (Promoters/ ex promoters/ others)	Status of compl-iance
14th June 1995	10	340	0.004	340	3,400	Subscribers to the MOA	Cash	Promoters and Others	Complied
4th Jan 1996	20	5,00,000	6.09	5,00,340	50,03,400	Private Placement	Cash	Others	Complied
11th Jan 1996	10	10,49,660	12.80	15,50,000	1,55,00,000	Private Placement	Cash	Promoters	Complied
18th Jan 1996	10	12,50,000	15.24	28,00,000	2,80,00,000	Private Placement	Cash	Promoters	Complied
4th Dec 1996	10	22,00,100	26.83	50,00,100	5,00,01,000	Public Issue	Cash	Others	Complied
12th Jan 2008	17	32,00,000	39.02	82,00,100	8,20,01,000	Preferential Allotment	Cash	Manipal Press Ltd.	Complied

**% of shares issued is calculated on the total number of Paid-up Equity Shares as on the date of PA.

7.8 There has been no suspension of trading of the Equity Shares of UPSL in the MSE and BgSE.

7.9 All the Equity Shares of UPSL are currently listed on the MSE and BgSE.

7.10 There are no partly Paid-up Equity Shares of the Target Company. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. which are convertible into equity at any later date.

7.11 The Target Company has not complied with the applicable provisions of the Chapter II of Regulations from the year 1997 to 2001 and 2004. The applicable provisions of Chapter II of Regulations have been complied with for the year 2002, 2003, 2005, 2006 and 2007 were not submitted within the stipulated time as required under the Regulations. SEBI may initiate appropriate action against the Target Company for the above mentioned non-compliance.

7.12 UPSL has not been regular in submission of various disclosures / documents that are required to be filed with the Stock Exchanges in terms of Listing Agreement. No investigations, proceedings, or inquiries are pending against UPSL by the Securities and Exchange Board of India, any recognized stock exchange, or any other regulatory authority, in relation to the securities of UPSL or trading therein or otherwise except as stated below :

(i) SEBI vide its letter reference no. CFD/DCR/RC/TO/23040/04 dated November 16, 2004 had sent a notice regarding violation of Regulation 6 and Regulation 8 of Chapter II of Regulations. UPSL had replied to SEBI vide its letter dated March 7, 2005.

(ii) MSE vide its letter dated August 13, 2001 had directed UPSL to obtain the connectivity for both the Depositories. However, UPSL has yet to obtain connectivity for CDSL.

There is no penal action that has been initiated by SEBI till date.

7.13 The Board of Directors of the Target Company as on the date of Public Announcement was as under :

Mr. U. Mohan Rao, aged 76 years, residing at Plot 2006, Z Block 13th Street, AnnaNagar Chennai - 600 040, is the Chairman of the UPSL since June 28, 1995. He is a Science Graduate with Technology. He was Chairman & Managing Director of Cutfast Abrasive Tools Ltd.

Mr. B. G. Kukillaya, aged 64 years, residing at E-112, 16th Cross Street, Besent Nagar, Chennai -600 090, is the Managing Director since June 14, 1995. He has a Diploma in Printing Technology. He is a gold medalist from the Institute of Printing Technology and has good knowledge in Pre-Press Business and Trading in Pre-Press Equipment acquired over a period of 25 years.

Mr. P. S. Vasu, aged 64 years, residing at 3/1, New Beach Road, Thiruvalluvar Nagar, Thiruvanmiyur, Chennai-600 041 is a Whole-time Director since June 14, 1995. He is a Science Graduate. He has extensive experience in Industrial Chemicals, Industrial adhesive tapes and pressure sensitive labels. He has handled the products of the TTK & Co. Ltd. - chemical division and Johnson & Johnson Ltd. He has more than three decades of experience in Marketing, Finance and Administration.

Mr. R. Parameshwar, aged 74 years, residing at E-22, 1st Floor, Greater Kailash-I New Delhi -110 048 is Director of the Company since June 28, 1995. He is an M. A. (History). He has held responsible assignments as Additional Secretary to the Government. of India. He was a consultant to SEBI and former Deputy Comptroller & Audit General of India.

Mr. R. Ramaraj, aged 57 years, residing at 23, B-2 1st Cross Street, Sterling Road, Chennai- 600 034, is Director since June 28, 1995. He is a B.Tech Chemical Eng. and P.G.D.M -IIM. He was the Managing Director of SIFY Ltd. He is now a consultant for certain Venture Capital Firms.

Mr. Dilip Thomas, aged 50 years, residing at 22, Marshalls Road, Chennai - 600 008, is Director since June 20, 2000. He is Commerce graduate. He is an industrialist and belongs to AV Thomas group of companies engaged in tea marketing & plantation (Brand AVT Premium Tea), rubber plantation and leather export

None of the Directors or the representatives of Acquirer are on the Board of Directors of the Target Company.

7.14 There are no mergers / demergers / spin offs during last 3 years involving the Target Company.

7.15 Brief audited financial details for the last three years and certified financial data for the six month period ended September 30,2007 of UPSL are as under:

(Rs. Lakhs)

Profit and Loss statement (For the period / year ended)	**Sept. 30, 2007 Unaudited (Certified)**	**March 31, 2007 (Audited)**	**March 31, 2006 (Audited)**	**March 31, 2005 (Audited)**
Months	**6**	**12**	**12**	**12**
Income Statement				
Income from operations	877.22	1487.04	1249.54	1125.35
Other Income	28.21	79.64	76.66	64.17
Total Income	**905.43**	**1566.68**	**1326.20**	**1189.52**
Total Expenditure	**802.27**	**1339.73**	**1130.59**	**1017.71**
PBDIT	103.16	226.95	195.61	171.81
Depreciation	54.96	87.41	69.39	66.33
Interest (incl. Bank Charges)	62.99	78.69	57.81	58.87
Profit before Tax	**(14.79)**	**60.85**	**68.41**	**46.61**
Provision for Tax	28.92	18.75	(0.94)	4.52
Profit/(Loss) After Tax	**(43.71)**	**42.10**	**69.35**	**42.09**

(Rs. Lakhs)

Balance Sheet as at	**Sept. 30, 2007 Unaudited (Certified)**	**March 31, 2007 (Audited)**	**March 31, 2006 (Audited)**	**March 31, 2005 (Audited)**
Months	**6**	**12**	**12**	**12**
Sources of Funds				
Paid-up Equity Share Capital	500.01	500.01	500.01	500.01
Reserves & Surplus (excl. revaluation Reserves)	178.82	222.52	180.43	111.08
Sub Total	**678.83**	**722.53**	**680.44**	**611.09**
Secured Loans	907.49	503.18	292.51	273.10
Unsecured Loans	120.29	74.56	46.97	45.52
Deferred Tax Liability	192.69	165.87	159.88	172.07
Sub Total	**1220.47**	**743.61**	**499.36**	**490.69**
Total	**1899.30**	**1466.14**	**1179.80**	**1101.78**
Uses of funds				
Net Fixed Assets	1577.69	1180.63	872.48	827.57
Net Current Assets	321.61	285.51	307.32	271.34
Miscellaneous expenditure not written off	----	-----	----	2.87
Total	**1899.30**	**1466.14**	**1179.80**	**1101.78**

Other Financial Data				
Dividend (%)	NIL	NIL	NIL	NIL
Networth (Rs. Lakhs)	678.83	722.53	680.44	608.22
Earning per Share (Rs.)	(0.87)	0.84	1.39	0.84
Return on Networth (%)	(6.44)	5.83	10.19	6.89
Book Value per share (Rs.)	13.58	14.45	13.61	12.16

Source: Annual Report of UPSL for the years 2004-2005, 2005-2006, 2006-2007 and certified accounts for the half year ended on September 2007 by the statutory auditors of the Target Company.

7.16 **Reasons for rise and fall in Income and Profit after Tax during the last three years:**

Financial year ended March 31, 2007

Income for the financial year ended 31st March, 2007 was Rs. 1566.68 lakhs as against Rs. 1326.20 lakhs for the financial year 2005-06. The Profit after Tax (PAT) for the financial year ended March 31, 2007 was Rs. 42.10 Lakhs as against the PAT for financial year ended 31st March, 2006 of Rs. 69.35 Lakhs.

UPSL had installed Computer to plate (CTP) machine in Pre-press Division, which enhanced the income by 14%. The PAT has marginally decreased on account of increase in administrative overheads, personnel overhead and finance charges.

Financial year ended March 31, 2006

Income for the financial year ended 31st March, 2006 is Rs. 1326.20 lakhs as against Rs.1189.52 lakhs for the financial year 2004-05. The PAT for the financial year ended March 31, 2006 was Rs. 69.35 lakhs as against the PAT for financial year ended 31st March, 2005 of Rs. 42.09 Lakhs.

There was a marginal decline in output of repro house due to technological changes which resulted in decline in process receipt, hence the income had decreased. The increase in PAT was on account of reduction in administrative expenses.

Financial year ended March 31, 2005

Income for the financial year ended 31st March, 2005 is Rs.1189.52 lakhs as against Rs. 1176.60 lakhs for the financial year 2003-04. The PAT for the financial year ended March 31, 2005 is Rs. 42.09 lakhs as against the PAT for financial year ended 31st March, 2004 of Rs. 16.44 lakhs.

Due to competitive market conditions UPSL had to reduce its selling prices which in turn resulted into decrease in income and PAT.

7.17 Pre and Post offer shareholding pattern (as on the date of this Letter of Offer) of UPSL is as follows :

Sr. No.	Shareholder Category	Shareholding & voting rights prior to the Preferential Allotment		Shares / voting rights acquired through Preferential Allotment		Shareholding & voting after Preferential Allotment		Shares/ Voting rights to be acquired in the Open offer (Assuming full acceptance)		Shareholding/ Voting rights after acquisition and offer	
		A	%	B	% *	C = A+B	%	D	%**	E = C+D	%
1)	**Promoter Group**										
(a)	Parties to the Agreement, if any	-	-	-	-	-	-	-	-	-	-
(b)	Promoters other than (a) above	2,938,060	58.76	-	-	2,938,060	35.83	-	-	2,938,060	35.83
	Total 1(a+b)	**2,938,060**	**58.76**	**-**	-	**2,938,060**	**35.83**	**-**	**-**	**2,938,060**	**35.83**
2)	**Acquirer and PACs**										
a)	**Acquirer**										
	Manipal Press Ltd.	-	-	3,200,000	39.02	3,200,000	39.02	1,640,020	20.00	4,840,020	59.02
b)	**PACs**										
	NIL	-	-	-	-	-	-	-	-	-	-
	Total (2)	**-**	**-**	**3,200,000**	**39.02**	**3,200,000**	**39.02**	**1,640,020**	**20.00**	**4,840,020**	**59.02**
3)	**Parties to the Agreement other than (1) (a) & (2) , if any**	-	-	-		-					
4)	**Public (other than parties to agreement)**										
a	Fis/MFs/FIIs/Banks, SFIs	50,000	1.00	-	-	50,000	0.61	(1,640,020)	(20.00)	422,020	5.15
b	Others	2,012,040	40.24	-	-	2,012,040	24.54				
	Total (3)	**2,062,040**	**41.24**	**-**	**-**	**2,062,040**	**25.15**	**(1,640,020)**	(20.00)	**422,020**	**5.15**
	Grand Total (1+2+3)	**5,000,100**	**100.00**	**3,200,000**	**39.02**	**8,200,100**	**100.00**	**-**	**-**	**8,200,100**	**100.00**

Note :

1. Shareholding pattern as on December 31, 2007 is as per the data provided by the Target Company.
2. *Percentage calculated based on the post preferential issue share capital
3. As on the Specified Date (January 24, 2008) the total number of shareholders of UPSL are 1035
4. The parties to the SPA have agreed that if valid Equity Shares tendered in the Open Offer and accepted by the Acquirer taken together with the preferential issue (32,00,000 Equity Shares) does not aggregate at least 51% of the paid-up Equity Share Capital of UPSL within 10 days from the date of closure of Open Offer then the Promoter Seller (Mr. B. G. Kukillaya)undertake to sell and transfer such balance Equity Shares (Transaction Shares) of UPSL on the Transfer Date (as defined in the SPA) to the Acquirer so as to enable the Acquirer to hold at least 51% of the equity shares of UPSL (Refer para no. 3.1.6 of this Letter of Offer)

7.18 (a) Since the SEBI (SAST) Regulations came into effect, details of shares acquired / sold by the Promoter and the Promoter Group and the status of compliance with the applicable provisions of Chapter II of the regulations are given below:

Period / Year	Mode of acquisition	*Shares acquired Number & (%)	*Shares sold Number & (%)	*Cumulative shares Number & (%)	Status of Compliance
1996 -97	Opening	-	-	24,95,860 (49.92%)	Complied with
1997-98		-	-	24,95,860 (49.92%)	Complied with
1998-99	Off market	30,000 (0.60%)	-	25,25,860 (50.52%)	Complied with
1999-00		-	-	25,25,860 (50.52%)	Complied with
2000-01	Off market	1,82,900 (3.66%)	-	27,08,760 (54.18%)	Complied with
2001-02	Off market	1,98,500 (3.97%)	-	29,07,260 (58.15%)	Complied with
2002-03		-	-	29,07,260 (58.15%)	Complied with
2003-04	Off market	3,000 (0.06%)	-	29,10,260 (58.21%)	Complied with
2004-05	Off market	3,600 (0.07%)	-	29,13,860 (58.28%)	Complied with
2005-06	Off market	24,200 (0.48%)	-	29,38,060 (58.76%)	Not Complied
	Interse by way of Gift	1,60,000 (3.20%)	1,60,000 (3.20%)	29,38,060 (58.76%)	Complied with delay
2006-07		-	-	29,38,060 (58.76%)	Complied with

* The aforesaid percentages have been calculated on the Paid-up Equity Capital of the Target Company which was 5,000,100 Equity Shares of Rs. 10/- each.

(b) The Promoters of the Target Company have not complied with the provisions of Regulation 11(2) of the Regulations in respect of the acquisitions made by them during the Financial Year 2005-06.The details of acquisition made by the promoters during Financial Year 2005-06, which triggered the open offer, are listed below:

Promoter	Date of Acquisition (Trigger Date)	No. of shares	% of issued capital acquired	Fair Value of Equity Shares of UPSL as on 31.03.2005 (Rs.)	Acquisition price per Share (Rs.)	Offer Price (including Interest**) (Rs.)
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**
Mr. Rakesh Kukillaya	August 8, 2005	23,700	0.47	7.33	10	12.51
Mr. B. G. Kukillaya	August 22, 2005	500	0.01	7.33	10	12.47

** The Offer Price (including Interest) is calculated on the basis of acquisition price of Rs. 10/- and the interest has been calculated @ 10% from the 90th day of the Trigger date upto May 7, 2008.

(c) In view of the aforesaid violation of the Regulation 11(2) of the Regulations by the promoters of UPSL, suitable action would be initiated by SEBI at a later stage.

(d) The promoters of UPSL, Mr. Rakesh Kukillaya and Mr. B. G. Kukillaya undertake that they would co-operate with SEBI in all proceedings initiated against them for the aforesaid violations.

(e) The Promoters have confirmed that there are no other purchases or sales by the promoters other than those disclosed above.

7.19 UPSL has complied with Corporate Governance as is required by the provision of Clause 49 of the Listing Agreement with Stock Exchange.

7.20 Details of Pending Litigation:

Petitioner	Universal Print Systems Limited
Respondent	The Employees State Insurance Corporation (ESI)
Court/Jurisdiction	Principal Labour Court, Chennai
Amount	Rs. 5.31 lakhs
Brief Details	The ESI authorities had passed an order levying contribution under ESI Act, in respect of exempted employees as well as salaries paid to employees employed in Bangalore and who are extended coverage in Bangalore by separate ESI code. Likewise, payments such as production incentives and watch and ward expenses paid at Bangalore was also levied. The total claim made was Rs. 5.31 lakhs. An interim stay of the order was granted subject to deposit of 10% of the amount claimed. In compliance, the deposit was also made and the stay has been made absolute.
Present Status	Posted for written statement of ESI to March 13, 2008

Petitioner	Universal Print Systems Limited
Respondent	The Employees State Insurance Corporation
Court/Jurisdiction	Principal Labour Court, Chennai
Amount	Rs. 1.04 lakhs
Brief Details	The ESI authorities had passed an order levying contribution under ESI Act under various heads of accounts viz. repairs maintenance, service charges, etc., in all totalling Rs. 1.04 lakhs. An interim stay of the order was granted subject to deposit of 10% of the amount claimed. In compliance, the deposit was also made and the stay has been made absolute.
Present Status	Posted for written statement of ESI to March 13, 2008

7.21 Details of the Compliance Officer of UPSL:

Mr. T. P. Kailasam
C/o Universal Print Systems Ltd.
No.9 Montieth Lane, Egmore,
Chennai 600 008.
Tel.: +91-44-42287300,
Fax: +91-44-28554803.
Email : accountschn@upslindia.com

8. OFFER PRICE AND FINANCIAL ARRANGEMENTS

8.1 Justification of Offer Price

8.1.1 The Equity Shares of UPSL are currently listed on Madras Stock Exchange Limited, Chennai ('MSE'), Bangalore Stock Exchange Limited, Bangalore ('BgSE').

8.1.2 The annualised trading turnover during the preceding six calendar months ended December, 2007 in each of the Stock Exchange where the shares are listed is as follows:

Name of the Stock Exchange	Total number of Shares traded during July 2007 to December 2007	Total number of listed shares	Annualized trading turnover (% of total listed shares)
MSE	Nil	5,000,100	Nil
BgSE	Nil	5,000,100	Nil

(Source: MSE letter dated January 14, 2008 and BgSE letter dated January 12, 2008)

8.1.3 Based on the above information, the Equity Shares of the UPSL are infrequently traded on MSE and BgSE within the meaning of explanation (i) to Regulation 20(5) of the Regulations. In accordance with Regulation 20(5) of the Regulations, the Offer Price of Rs.17/- per Equity Share is higher of the following parameters:

a)	Negotiated price	Not Applicable
b)	Acquisition price under the Preferential Issue	Rs. 17/- per Equity Share
c)	Highest price paid by the Acquirer for acquisition of any Equity Share of UPSL during the 26 weeks period preceding the date of the PA (other than Preferential Issue)	NIL

d)

Other parameters with reference to the Target Company for	Six months September 30,2007	Year ended March 31, 2007
Return on Net worth (%) (**)	(12.88)%	5.83%
Book Value (Rs.)	13.58	14.45
Earnings Per Share (Rs.) (**)	(1.75)	0.84
Price / Earnings (PE) Ratio based on Offer Price*	-	20.24

The Target Company is operating in the Industry category 'Printing & Stationary' with an Industry PE of 17.9 [Source: 'Capital Market' Vol XXII/21 for the period December 17, 2007 - December 30, 2007.] The industry PE is not strictly comparable as the Industry segment covered by the Capital Market consists of companies, which have varied and different businesses compared to UPSL and also vary widely in terms of financial parameters with UPSL.

*(** Annualised.)*

Mr. S. Prasad (Membership No. 12847) of M/s. Prasad & Srinath, Chartered Accountants, having office at New Number 199 (Old Number 89), 2nd Floor, T.T.K. Road, Alwarpet, Chennai 600 018, Tel: +91-44-2498 2995 Fax: +91-44-2498 0667 vide report dated March 19, 2008, has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the value of the Equity Shares of UPSL is Rs. 9.43 per share.

8.1.4 B. R. Achar, Partner (Membership No. 19323) of M/s. B.P. Rao & Co., Chartered Accountants, 107, Medavakkam Tank Road, Kilpauk, Chennai-600010, Tel: +91-44-26413112 Fax: +91-44- 26613967 vide report dated January 18, 2008, has stated that based on the guidelines for valuation of Equity Shares of Companies issued by Ministry of Finance, Department of Economic Affairs, the fair value of the Equity Shares of UPSL is Rs. 10.08 per share.

8.1.5 There is no non-compete agreement between the Acquirer and the Target Company and any other entity as envisaged under Regulation 20(8) of the Regulations. No payments are being made by the Acquirer as non-compete fees.

8.1.6 The Offer Price of Rs.17/- per share offered by the Acquirer to the shareholders of UPSL under the proposed Open Offer is justified in terms of Regulation 20(5) of the Regulations. In the opinion of the Manager to the Offer, the Offer Price is justified.

8.1.7 The Acquirer is permitted to revise this Offer upward upto seven working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers where the PA has appeared and the revised offer price would be paid for all the Equity Shares tendered anytime during the Offer. If the Acquirer acquires Equity Shares of UPSL after the date of the Public Announcement 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 the valid acceptances received under the Offer.

8.1.8 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 will be acquired by the Acquirer, 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.

8.2 Financial Arrangements

8.2.1 The total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be Rs. 2,78,80,340 (Rupees Two Crores Seventy Eight Lakhs Eighty Thousand Three Hundred Forty only) i.e. consideration payable for acquisition of 16,40,020 fully paid up Equity Shares of UPSL at Offer Price of Rs. 17/- per Equity Share.

8.2.2 In accordance with Regulation 28 of the Regulations, the Acquirer has made a cash deposit of Rs. 70,00,000 (Rupees Seventy lakhs only) with Syndicate Bank, Manipal Branch situated at Manipal- 576104, Karnataka, being more than 25% of the total consideration payable under the Offer. The Acquirer has authorised the Manager to the Offer to realise the value of the Escrow Account as required under the Regulations.

8.2.3 Mr. Sriramulu Naidu (Membership no. 18244) of M/s Sriramulu Naidu & Co., Chartered Accountants, 13-12-1394/51, Rama Bhavan Complex, Kodialbail, Mangalore - 575 003, Tel: +91-824-2441164, Fax: +91-824-4251164, has certified vide certificate dated January 4, 2008 that Acquirer has adequate resources to meet the financial requirements of the Open Offer.

8.2.4 The Acquirer has made firm financial arrangements for the consideration payable as per the Regulations for the acquisition of Equity Shares under the Offer. For this purpose, the Acquirer intends to utilize internal accruals.

8.2.5 The Manager to the Offer has satisfied itself that the Acquirer has the ability to implement the Offer in accordance with the Regulations as firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

9. TERMS AND CONDITIONS OF OFFER

i. The Offer is subject to the receipt of approval from Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 (FEMA) for the acquisition of Equity Shares by the Acquirer from non-resident persons under the Offer.

ii. State Bank of India ('SBI') has sanctioned term loan to UPSL. In terms of the SBI Sanction letter, any change in the management of the Target Company required the prior written consent of SBI. In this regard SBI, Commercial Branch, Chennai has vide its letter dated March 10, 2008, given the consent for the same.

iii. Besides the approval of SBI as mentioned above, to the best of knowledge and belief of the Acquirer, as on the date of this Letter of Offer, there are no other statutory approvals or approval from lenders required, for the acquisition of Equity Shares tendered pursuant to this Offer. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the Regulations.

iv. In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 22(12) of the Regulations.. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the Regulations will also become applicable.

v. Other terms

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 only) will be mailed to the shareholders of UPSL , whose names appear

on the Register of Members of UPSL and to the Beneficial Owners of the Equity Shares of UPSL whose names appear as beneficiaries on the records of the respective Depositories, at the close of business on January 24, 2008, Thursday (the 'Specified Date').

2. All owners of shares, registered or unregistered (except the Acquirer and Promoter / Promoter Group of the Target Company), are eligible to participate in the Offer, at any time before the closure of the Offer, as per the procedure set out in para 10 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity is required from the unregistered owners. No Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed to the Acquirer and Promoter/ Promoter Group of the Target Company.

3. Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. A copy of the Letter of Offer (including Form of Acceptance) is expected to be available on SEBI's website (http:// www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.

4. The Offer is not subject to any minimum level of acceptance.

5. Any Shares of UPSL that are the subject matter of litigation or are held in abeyance due to the restriction from Court/ Forum/ ITO attachment etc. wherein the shareholder(s) may be precluded from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected in case directions/orders of the Court/ Forum/ITO etc. permitting transfer of these shares are not received together with the Equity Shares tendered under the Offer.

6. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer will not be responsible in any manner for any loss of Equity Share certificate(s) and offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.

8. Equity Shares tendered in the Offer by the shareholders of UPSL shall be free from lien, charges and encumbrances of any kind whatsoever.

9. The instructions and provisions contained in the Form of Acceptance-cum-Acknowledgement and Form of Withdrawal constitute an integral part of the terms of this Offer.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

Shareholders who hold Equity Shares of UPSL in physical form and wish to tender their Equity Shares pursuant to the Offer will be required to submit the Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and Transfer deed(s) duly signed to the Registrar to the Offer i.e. Mondkar Computers Pvt. Limited at any one of the collection centres mentioned below, so as to reach on or before the closure of the Offer, i.e. April 23, 2008 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance. In case of non-receipt of the Letter of Offer, shareholder(s) may download the same from the SEBI website 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.

Name & Address of Collection Centres	**Contact Person**	**Mode of Delivery**	**Telephone No.**	**Fax No.**
Mumbai **Mondkar Computers Pvt. Limited** 21,Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai: 400 093 Email : info@mondkarcomputers.com	Mr. Devanand Dalvi	Registered Post/ Hand Delivery	022- 2820 7201; 022 - 28207203	022-2820 7207
Chennai **Mondkar Computers Pvt. Ltd.** C/o Skystock Financial Services Pvt. Ltd. 7/A, Lakshman Nagar, East Main Road, Chennai 600082	Mr. Srinivas B.	Hand Delivery	9840109859; 044-26712611	044- 25507845
Bangalore **Mondkar Computers Pvt. Ltd.** C/o Meenakshi Investments 703, B Wing, 7th Floor, Mittal Tower, M G Road, Bangalore 560001	Mr. H. J. Yatisha	Hand Delivery	080- 25321231	080-25321232

a. **All registered owners can send the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein to the Registrar to the Offer at any one of the collection centers mentioned above, on or before the closure of the Offer, i.e. April 23, 2008. The documents can be tendered at the above centre between Monday to Friday from 10.30 am to 1.00 pm and 2.00 p.m. to 4.30 p.m. and on Saturdays from 10.30 am to 1.00 pm. The centres will be closed on Sundays and any other Public holidays.**

b. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

For Equity Shares held in physical form

Registered Shareholders should enclose

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original share certificate(s).
- Valid share transfer deed / form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with UPSL and duly witnessed at the appropriate place.
- In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

Unregistered owners should enclose

- Form of Acceptance-cum-Acknowledgement 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. The details of the buyer should be left blank failing which the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.
- All other requirements for valid transfer will be precondition for acceptance.

For Equity Shares held in demat form:

Beneficial owners should enclose:

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all the Beneficial Owners whose names appear in the beneficiary account, as per the records of the respective depository.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by DP in favour of the special depository account.
- In case of non receipt of the aforesaid documents, but receipt of the Equity Shares in the special depository account, the Offer shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding Equity Shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.
- The Registrar to the Offer, Mondkar Computers Pvt. Ltd., has opened a special depository account with HDFC Bank Ltd in National Securities Depository Limited ('NSDL'). Beneficial Owners and shareholders holding Equity Shares of UPSL in the dematerialised form, will be required to send their Form of Acceptance-cum-Acknowledgement to the Registrar to the Offer, at any one of the collection centers mentioned above, on or before the closure of the Offer, along with a photocopy or counterfoil of the delivery instructions in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of 'MCPL Escrow A/c UPSL Open Offer' and filled in with the details given below:

DP Name	HDFC Bank Limited
DP ID Number	IN301151
Client ID Number	23614601
ISIN	INE232F01010
Market	'Off-market'
Depository	National Securities Depository Limited

Forms of Acceptance-cum-Acknowledgement of dematerialized Equity Shares not credited to the above special depository account on or before the closure of Offer are liable to be rejected. Beneficial Owners are therefore requested to tender the delivery instructions at least two working days prior to the date of closure of the Offer. Shareholders having their beneficiary account in Central Depository Services Limited ('CDSL') have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the special depository account with NSDL.

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

c. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)

- Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney, if any, person apart from the shareholder has signed acceptance form or transfer deed(s).
- No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

d. The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer. They should not be sent to the Manager to the Offer or the Acquirer or the Target Company. The above mentioned documents can be sent by hand delivery on all days except Sundays and public holidays.

e. The minimum marketable lot for the purposes of acceptance, for both physical and demat shares, would be one share.

f. In case of unregistered owners or shareholders who have not received the Letter of Offer, may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer. In the case of Beneficial Owners, they 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 and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in the "Off-market" mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer. No Indemnity is required from the unregistered owners.

The application should be signed by all the shareholders as per the registration details available with UPSL and should be sent to the Registrar to the Offer in an envelope clearly marked 'MCPL Escrow A/c UPSL Open Offer'.

Shareholders of UPSL who have sent their Equity Shares for transfer should submit, Form of Acceptance-cum-Acknowledgement duly completed and signed, copy of the letter sent to UPSL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialisation 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 closure of the Offer.

In case of non-receipt of the Letter of Offer / Form of Acceptance-cum-Acknowledgement / Form of Withdrawal, the eligible shareholders may obtain a copy of the same from the collection centre mentioned above on providing suitable documentary evidence of acquisition of shares of UPSL. The Letter of Offer and Form of Acceptance-cum-Acknowledgment will be available on SEBI's website: http://www.sebi.gov.in from the Offer opening date. The eligible shareholders, desirous of participating in the Offer, can download these documents from the SEBI's website and apply on the same.

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

h. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest for the delayed period, as directed by SEBI in terms of Regulation 22(12) of the Regulations.

In accordance with the Regulation 22(5A) of the Regulations, shareholders who have tendered the requisite documents in terms of the Public Announcement and Letter of Offer shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below so as to reach the Registrar to the Offer on or before April 16, 2008.

Kindly follow the detailed instructions given below with respect to withdrawal:

- The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer, duly signed by all the registered holders as per their specimen signature recorded with UPSL for shareholders in case of physical holdings/ with the Depository in case of electronic holdings so as to reach the Registrar to the Offer at any of the collection centres mentioned above on or before April 16, 2008. The signature of the beneficial holders on the Form of Withdrawal should be attested by the Depository Participant.
- The withdrawal option can be exercised by submitting the Form of Withdrawal attached to this Letter of Offer, duly completed together with Acknowledgement slip in original / copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
- In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

a) In case of physical shares: Name, address, distinctive numbers, folio number and number of shares tendered / withdrawn.

b) In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary Account no., and a photocopy of delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP in favour of the special depository account.

- Shareholders who have tendered shares in physical form and wish to partially withdraw their shares, should also enclose valid share transfer form(s) for the remaining Equity Shares (i.e. shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with UPSL and duly witnessed at the appropriate place.
- The withdrawal of shares will be available only for the share certificates/ shares that have been received by the Registrar to the Offer/ credited to the special depository account.
- The intimation of returned shares to the shareholders will be at the address as per the records of UPSL or the Depositories as the case may be.
- In case of partial withdrawal of shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from UPSL.
- Partial withdrawal of tendered shares can be done only by the registered shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance-cum-Acknowledgement will stand revised to that effect.
- Shareholders holding shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP accounts.

i. If the number of Equity Shares offered by the shareholders are more than the Offer Size of 16,40,020 Equity Shares, then the acquisition from each shareholder will be, in consultation with the Manager to the Offer, as per Regulation 21(6) of the Regulations, on a proportional basis. The Equity Shares of UPSL are compulsorily traded in dematerialised form and the minimum marketable lot for the purpose of acceptance, for both physical and demat will be one Equity Share. To the extent of the Offer Size, all the shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirer.

Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Shares held in demat 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-cum-Acknowledgement

It will be the responsibility of the equity shareholders to ensure that the unaccepted Equity Shares are accepted by their respective Depository Participants when transferred by the Registrar to the Offer. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit, if any, in their DP accounts. Shareholders should ensure that their depository accounts are maintained till the offer formalities are completed.

j The consideration to those 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. Such considerations in excess of Rs. 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. Equity Shares held in dematerialised 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-cum-Acknowledgement or otherwise. The Acquirer is required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

It is advised that shareholders provide bank details in the Form of Acceptance-cum-Acknowledgment so that same can be incorporated in the cheque / demand draft/pay order.

k. 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-cum-Acknowledgement, and the transfer deed(s) on behalf of the shareholders of UPSL, who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.

l. The Acquirer is permitted to revise the Offer Price of shares / No. of Equity Shares upwards. Such upward revision will be made in accordance with Regulation 26 of the Regulations, not later than April 9, 2008, which are 7 (seven) working days prior to the date of closure of the Offer. If the Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted the Offer and submitted their Equity Shares at any time during the offer period to the extent that their shares have been verified and accepted by the Acquirer. The same would be informed by way of Public Announcement in the same newspapers where the Original Public Announcement appeared.

m. The Acquirer and UPSL have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or any other Regulation made thereunder.

11. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of UPSL at the office of the Manager to the Offer, Collins Stewart Inga Private Limited, A - 404, Neelam Centre, Hind Cycle Road, Worli, Mumbai - 400 030 from 10.30 a.m. to 1.00 p.m. on any day except Saturdays, Sundays and public holidays from the date of opening of the Offer until the Offer closes.

a) Memorandum and Articles of Association of Manipal Press Limited.

b) Annual Accounts of Manipal Press Limited for the financial year ended 2005, 2006, 2007 and certified unaudited accounts for the half year ended September 30, 2007 by the statutory auditors of Manipal Press Ltd.

c) Memorandum and Articles of Association of Universal Print Systems Ltd.

d) Annual Reports of Universal Print Systems Ltd. for the financial years ended 2005, 2006 and 2007 and certified unaudited accounts for the half year ended on September 30, 2007 by the statutory auditors of Universal Print Systems Ltd.

e) Copy of SPA entered between Acquirer and Promoter Seller of Target Company dated January 12, 2008.

f) Copy of the letter issued by Syndicate Bank, confirming deposit of Rs. 70,00,000/- (Rupees Seventy Lakhs) in terms of Escrow requirements.

g) Copies of in-principal Listing approval received from MSE and BgSE for the Preferential Allotment of Equity Shares to Manipal Press Ltd.

h) Notice of Extra-ordinary General Meeting of Shareholders of UPSL held on December 29, 2007, to approve the Preferential Issue of Equity Shares to Manipal Press Limited.

i) Copy of Board Resolution dated January 12, 2008 for issue and allotment of Equity Shares to Manipal Press Limited issued on Preferential basis.

j) Valuation Certificate dated January 18, 2008, for fair value of Equity Shares of UPSL by Mr. B.R. Achar, Partner of B.P. Rao & Co., Chartered Accountants.

k) Valuation Certificate dated March 19, 2008, for fair value of Equity Shares of UPSL by Mr. S. Prasad, Partner of M/s. Prasad & Srinath, Chartered Accountants, Chennai as per HLL case.

l) Certificate dated January 4, 2008 issued by Mr. Sriramulu Naidu of M/s Sriramulu Naidu & Co., Chartered Accountants, Mangalore, certifying that Manipal Press Limited has adequate resources to meet the financial requirements of the Open Offer.

m) Copy of State Bank of India letter dated March 10, 2008.

n) Published copy of the Public Announcement dated January 17, 2008 and Corrigendum to Public Announcement dated March 24, 2008.

o) Letter No. CFD/DCR/AG/TO/120056/08 dated March 11, 2008 received from Securities and Exchange Board of India in terms of provisions of Regulation 18(2) of the Regulations.

12. DECLARATION BY THE ACQUIRER

The Acquirer and their Directors accept responsibility for the information (except for information relating to the Target Company, which has been compiled from publicly available resources or received from the Target Company) contained in this Letter of Offer and shall be responsible for fulfillment of their obligations in terms of the Regulations.

For and on behalf of **Manipal Press Limited**

Sd/-
DIRECTOR

Place : Manipal
Date : March 24, 2008

Encl:

1. Form of Acceptance-cum-Acknowledgement
2. Form of Withdrawal
3. Transfer Deed

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(Please send this Form of Acceptance cum acknowledgement with enclosures to Mondkar Computers Private Limited at any of the collection centers as mentioned in the Letter of Offer. All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER OPENS ON	**APRIL 4, 2008 (FRIDAY)**
OFFER CLOSES ON	**APRIL 23, 2008 (WEDNESDAY)**

From:

Folio No./DP ID No./Client ID No.:

Name :

Address :

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

To
M/s. Manipal Press Limited
C/o Mondkar Computers Private Limited
21, Shakil Niwas,
Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093

Dear Sir,

Sub. : Open Offer to acquire up to 16,40,020 fully Paid-up Equity Shares of Rs.10/- each, representing 20.00 % voting equity capital of Universal Print Systems Limited, at a price of Rs. 17/- per fully Paid-up Equity Share (Offer Price) payable in cash by M/s. Manipal Press Limited.

I/We refer to the Letter of Offer dated March 24, 2008 for acquiring the equity shares held by me/us in Universal Print Systems Limited. I/We, the undersigned have read the Letter of Offer and understood its contents and unconditionally accept the terms and conditions as mentioned therein.

TEAR HERE

☐ SHARES IN DEMATERIALIZED FORM

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

DP Name	DP ID	Client ID	Beneficiary Name	No. of Shares

I/We have executed an off-market transaction for crediting the shares to the special depository account viz. 'MCPL Escrow A/c UPSL Open Offer' via

☐ A delivery instruction from my account with NSDL

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

DP Name:	HDFC Bank Limited
DP ID Number:	IN301151
Client ID Number:	23614601
ISIN	INE232F01010

I/We note and understand that the shares would lie in the special depository account until the time the Acquirer dispatches 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.

— — — — — — — — — — — — — — — — — **Tear along this line** — — — — — — — — — — — — — — — —

Acknowledgement Slip
Universal Print Systems Limited - Open Offer

Received from Mr./Ms. ____ residing at _______________________________________ a Form of Acceptance cum Acknowledgement for ______________________ shares along with :

☐ copy of depository instruction slip from DP ID ________________ Client ID ____________________

☐ ___________ Share certificate(s) ______________ transfer deed(s) under folio number(s) ____________ for accepting the Offer made by the Acquirer.

Stamp of Collection Centre:		Signature of Official:		Date of Receipt:	

☐ **SHARES IN PHYSICAL FORM**

I/We accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below.

Sr. No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of Shares
			From	To	
1.					
2.					
3.					
4.					
5.					
(In case the space provided is inadequate, please attach a separate sheet with details.)				**Total No. of Shares**	

I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirer dispatches 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.

For NRIs/ OCBs/ FIIs/ Foreign Shareholders:

I/We have enclosed the following documents:

☐ No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities.

☐ RBI approvals for acquiring shares of Universal Print Systems Limited hereby tendered in the Offer.

I/We confirm that the equity shares of Universal Print Systems Limited which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the shares so offered which it may decide to accept in consultation with the Manager 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)/ shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UPC as may be applicable at my/our risk, the draft/cheque, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below

Yours faithfully,

Signed and Delivered

	Full Name(s) of the shareholders	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder ____________________

Place:

Date:

Bank Details

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

Name of the Bank	Branch	
Account Number	Savings/Current/ (Others: please specify)	

— — — — — — — — — — — — — — — — **Tear along this line** — — — — — — — — — — — — — — — —

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your Folio No/DP ID/Client ID:

Mondkar Computers Private Limited (Unit : Universal Print Systems Limited),
21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400 093
Email: info@mondkarcomputers.com, Tel.: +91- 22-2820 7201 / 022 - 28207203.
Fax.: +91 22- 2820 7207. Contact Person : Mr. Devanand Dalvi.

PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER OR TO THE MANAGER TO THE OFFER

General Instructions

(1) In case of shares held in joint names, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in Universal Print Systems Limited, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

(2) In case where the signature is subscribed by thumb impression, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(3) Non-resident shareholders should enclose copy (ies) of permission received from Reserve Bank of India to acquire shares held by them in Universal Print Systems Limited.

(4) In case of bodies corporate, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(5) All the shareholders should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

   (a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

   (b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).

   (c) No Objection Certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

PLEASE REFER TO THE DETAILED INSTRUCTIONS UNDER PARA 10 TITLED "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT" ON PAGE 20 OF THIS LETTER OF OFFER.

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FORM OF WITHDRAWAL

(Please send this Form of Withdrawal with enclosures to Mondkar Computers Private Limited at any of the collection centers as mentioned in the Letter of Offer. All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER OPENS ON	**APRIL 4, 2008 (FRIDAY)**
LAST DATE OF WITHDRAWAL	**APRIL 16, 2008 (WEDNESDAY)**
OFFER CLOSES ON	**APRIL 23, 2008 (WEDNESDAY)**

From:

Folio No./DP ID No./Client ID No.:

Name :

Address :

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

To
M/s. Manipal Press Limited
C/o Mondkar Computers Private Limited
21, Shakil Niwas,
Opp. Satya Saibaba Temple,
Mahakali Caves Road,
Andheri (East),
Mumbai - 400 093

Dear Sir,

Sub.: Open Offer to acquire up to 16,40,020 fully Paid-up Equity Shares of Rs.10/- each, representing 20.00 % voting equity capital of Universal Print Systems Limited, at a price of Rs. 17/- per fully Paid-up Equity Share (Offer Price) payable in cash by M/s. Manipal Press Limited.

I/We refer to the Letter of Offer dated March 24, 2008 for acquiring the equity shares held by me/us in Universal Print Systems Limited. I/We, the undersigned have read the Letter of Offer and understood its contents and unconditionally accept the terms and conditions as mentioned therein

I / We hereby consent unconditionally and irrevocably to withdraw my / our shares from the Offer and I / we further authorize the Acquirer to return to me / us, the tendered Share Certificate(s) / Share(s) at my / our sole risk.

I / We note that upon withdrawal of my / our shares from the Offer, no claim or liability shall lie against the Acquirer / Manager to the Offer / Registrar to the Offer.

I / We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. April 16, 2008 (Wednesday).

I / We note the Acquirer / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP account due to inaccurate / incomplete particulars/ instructions.

I / We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) / shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

S. No.	Ledger Folio No (s)	Certificate No (s)	Distinctive No(s)		No of Shares
			From	To	
1					
2					
3					
4					
5					
(In case the space provided is inadequate, please attach a separate sheet with details.) **Total Number of Shares**					

TEAR HERE

Tear along this line

Acknowledgement Slip
Universal Print Systems Limited - Open Offer

Received from Mr./Ms. ____ residing at ____________________________________ a Form of Withdrawal for _____________________ shares along with a copy of :

☐ Depository instruction slip from DP ID ___________ Client ID ____________

☐ Acknowledgement slip issued when depositing dematerialized shares

☐ Acknowledgement slip issued when depositing physical shares for withdrawing from the Offer made by the Acquirer

Stamp of Collection Centre:		Signature of Official:		Date of Receipt:	

I / We hold the following shares in dematerialized form and had executed an off-market transaction for crediting the shares to the 'MCPL Escrow A/c UPSL Open Offer'. Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Shares

I / We note that the shares will be credited back only to that depository account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

I / We confirm that the particulars given above are true and correct.

In case of dematerialized shares, I / we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and Delivered

	Full Name(s) of the shareholders	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder____

Place:

Date:

— — — — — — — — — — — — — — — — — Tear along this line — — — — — — — — — — — — — — — — —

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your reference Folio No/DP ID/Client ID:

Mondkar Computers Private Limited (Unit : Universal Print Systems Limited),
21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400 093
Email: info@mondkarcomputers.com, Tel.: +91- 22-2820 7201 / 022 - 28207203.
Fax.: +91 22- 2820 7207. Contact Person : Mr. Devanand Dalvi.

PLEASE NOTE THAT THE FORM OF WITHDRAWAL SHOULD NOT BE SENT DIRECTLY TO THE ACQUIRER OR TO THE MANAGER TO THE OFFER

General Instructions

(1) In case of shares held in joint names, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in the Universal Print Systems Limited, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Counter Offer.

(2) In case where the signature is subscribed by thumb impression, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(3) In case of bodies corporate, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(4) All the shareholders should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the withdrawal is being sent. Such documents may include (but not be limited to):

   (a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

   (b) Duly attested power of attorney, if any person apart from the shareholder has signed withdrawal form or transfer deed(s).

PLEASE REFER TO THE DETAILED INSTRUCTIONS UNDER PARA 10 TITLED “PROCEDURE FOR ACCEPTANCE AND SETTLEMENT” ON PAGE 20 OF THIS LETTER OF OFFER.

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