

KISL/IB/MRO-TEK/2016-17/ 83

June 30, 2016

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Dear Sir,

Sub.: Open Offer to acquire up to 48,57,997 Equity Shares representing upto 26% of the Voting Rights of M/s MRO-TEK Realty Limited ("formerly known as "MRO-TEK Limited") ("Target Company") by Aniruddha Mehta, Gauri.A.Mehta and Umiya Holding Private Limited ("Acquirers") at a price of Rs.42/- per fully paid-up equity share of face value of Rs.5/-each.

Ref: Submission of Letter of Offer.

This is further to our letter No.KISL/IB/MRO-TEK/2016-17/064 dated June 24, 2016 on the captioned subject, we are enclosing herewith a copy of the Letter of Offer together with a CD containing the soft copy of the Letter of Offer in pdf format with regard to the open offer to the shareholders of MRO – TEK REALTY LIMITED made by Acquirers as submitted to SEBI for your information and records.

Further, we are also enclosing herewith the following:

1. Public Announcement
2. Detailed Public Statement (DPS)
3. Corrigendum to DPS.
4. Acquirers Undertakings.
5. The requisite fee for availing the Acquisition Window facility of Rs.2,10,000 has been remitted by way of RTGS and the UTR No. is KKBKR52016062700850623.
6. Date of Acceptance & Settlement is 04th August, 2016.

Please acknowledge receipt.

Thanking you,

Yours Sincerely,
For Karvy Investor Services Limited


T R Prashanth Kumar
Whole Time Director & CEO

Encl.: As above

Karvy Investor Services Limited

Regd. Office: 'Karvy House', 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad

T: +91 40 2342 8774/2331 2454 | F: +91 2337 4714/ 2331 13

E-mail: cmg@karvy.com/igmbd@karvy.com | www.karvyinvestmentbanking.com

CIN No. U67120TG1997PLC026253 | SEBI Registration No. MB/INM000008365

LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a public equity shareholder(s) of **MRO-TEK Realty Limited** (formerly known as “**MRO-TEK Limited**”). If you require any clarification about action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your equity shares in **MRO-TEK Realty Limited**, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed (s) to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER (“Offer”)

BY

Mr. Aniruddha Mehta

Residing at 29, 2nd Main 3rd Cross RMV 2nd Stage 1st Phase, Ashwath Nagar, Sanjaynagar Post, Bengaluru North, Karnataka – 560094,
(Tel No: 91 80 22252001)

And

Mrs. Gauri A.Mehta

Residing at 29, 2nd Main 3rd Cross RMV 2nd Stage 1st Phase, Ashwath Nagar, Sanjaynagar Post, Bengaluru North, Karnataka – 560094,
(Tel No: 91 80 23517471)

And

Umiya Holding Private Limited

Registered Office: 23, Sir P.M Road, Union Co-operative Insurance Building, 3rd Floor, Fort, Mumbai-400001

(Tel No: +91 22 22871604). CIN: U65990MH2000PTC127646

(hereinafter referred collectively referred to as “**Acquirers**”)

TO ACQUIRE

Upto 48,57,997 Equity Shares of Rs. 5/- each at an Offer Price per equity share of Rs 42/- each payable in cash, representing 26% of the issued, subscribed, paid up and voting capital pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof from the public shareholders.

OF

MRO-TEK REALTY LIMITED (“Target Company”/“MRO-TEK”)

Registered Office: “Maruthi Complex”, No.6, New BEL Road, Chikkamaranahalli, Bengaluru – 560 054

Corporate Identification Number (CIN): L28112KA1984PLC005873

Tel: +91 80 23332951; Fax: +91 80 23333415; Email:grd@mro-tek.com, Website: www.mro-tek.com

Please Note:

- This Offer is being made by the Acquirers pursuant to regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations, 2011**”) for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
- This Offer is not conditional up on any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
- To the best of the knowledge of the Acquirers, there are no statutory approvals required for the purpose of this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
- If there is any upward revision in the Offer Price/Size at any time up to three (3) working days prior to commencement of the tendering period viz. 04th July, 2016 in terms of the SEBI (SAST) Regulations, 2011 the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement had appeared. If the Offer is withdrawn pursuant to regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.
- **This Offer is not a competing bid.**
- **There has been no Competing Offers as of the date of this Letter of Offer.**
- Upward revision/withdrawal, if any, of the Open Offer would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement (“DPS”) has appeared. The Acquirers are permitted to revise the Open Offer Price upwards only at any time prior to the last three working days before the commencement of the tendering period i.e. up to 04th July, 2016. Such revised Open Offer Price would be payable for all the Shares validly tendered anytime during the tendering period of the Open Offer.
- The Public Announcement, Detailed Public Statement, Corrigendum to Detailed Public Statement and this Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



Karvy Investor Services Limited
46, Avenue 4, Street No.1,
Banjara Hills,
Hyderabad-500 034,
Telangana, India.
Ph.: 91 40 2342 8774/2331 2454
Fax: 91 40 2337 4714
Email: cmg@karvy.com
Investor Grievance email id :igmbd@karvy.com
Website: www.karvyinvestmentbanking.com
Contact Person: Mr.P.Balraj/ Mr. Avinash Palivela
SEBI Registration No: INM000008365

OFFER OPENS ON: Friday, 08th July, 2016



Karvy Computershare Private Limited
Karvy Selenium Tower B,
Plot No.31 & 32, Gachibowli
Financial District, Nanakramguda,
Hyderabad - 500 032, Telangana, India
Telephone: 91 40 6716 2222
Toll Free no.: 1800-345-4001
Fax : 91 40 23001153;
Email:murali.m@karvy.com;
Website: www.karvy.com
Contact Person: Mr. M.Muralikrishna
SEBI Registration No: INR000000221

OFFER CLOSES ON: Thursday, 21st July, 2016

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Nature of the Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of Public Announcement	19th May, 2016	Thursday	19th May, 2016	Thursday
Publication of Detailed Public Statement in newspapers	26th May, 2016	Thursday	26th May, 2016	Thursday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	02nd June, 2016	Thursday	02nd June, 2016	Thursday
Last date for a competing offer	16th June, 2016	Thursday	16th June, 2016	Thursday
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	23rd June, 2016	Thursday	21st June 2016	Tuesday
Identified Date*	27th June, 2016	Monday	23rd June, 2016	Thursday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	04th July, 2016	Monday	30th June, 2016	Thursday
Last date for upward revision of the Offer Price and / or the Offer Size	05th July, 2016	Tuesday	04th July, 2016	Monday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	08th July, 2016	Friday	05th July, 2016	Tuesday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	11th July, 2016	Monday	07th July, 2016	Thursday
Date of Commencement of tendering period	12th July, 2016	Tuesday	08th July, 2016	Friday
Date of Closing of tendering period	25th July, 2016	Monday	21st July, 2016	Thursday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	08th August, 2016	Monday	04th August, 2016	Thursday

() Identified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All shareholders (registered or unregistered) of equity shares of the Target Company (except Acquirers and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.*

RISK FACTORS

The risk factors set forth below pertain to the underlying transaction, this Open Offer and are not intended to be a complete analysis of all risks in relation to this Open Offer or in association with the Acquirers or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Open Offer, but are merely indicative. Public Shareholders are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analysing all the risks with respect to their participation in this Open Offer.

Relating to the Transaction:

- a. On May 19, 2016, the Acquirers have entered into a Share Purchase Agreement (“SPA”) with S Narayanan, Himadri Nandi, Jayashree Narayanan, Shyamali Nandi, Prakrithy N and Murari Narayanan, members of Promoter and Promoter Group of the Target Company (“Sellers”), where the Acquirers have agreed to acquire 74,10,056 Equity Shares (“Sale Shares”) from the Sellers, constituting to 39.66% of the Issue, Subscribed and voting capital of the Target Company. The said sale is agreed to be completed at a price of Rs. 40/- (Forty Only) per Equity Share (“Negotiated Price”), aggregating to Rs. 29,64,02,240 (Rupees Twenty Nine Crores Sixty Four Lakhs Two Thousand Two Hundred and Forty only) (“Purchase Consideration”) payable in cash.
- b. In accordance with the terms and conditions of the SPA and the acquisition of Offer Shares, there will be a change in control and management of the Target Company which may have significant effect on the business, financial condition and the results of the operations of the Target Company.
- c. The SPA is subject to the compliance of provisions of the SEBI (SAST) Regulations, 2011 and in case of non compliance with the provisions of the SEBI (SAST) Regulations, 2011 the SPA shall not be acted upon.
- d. The consummation of the acquisition of the Sale Shares by the Acquirers, as envisaged under the SPA, is subject to satisfaction of all the conditions of the SPA and receipt of the statutory or regulatory approvals as set out herein.

Relating to the Open Offer:

- a. To the best of the knowledge and belief of the Acquirers, no statutory or regulatory approvals are required by the Acquirers to complete this Open Offer. However, in case of any statutory or regulatory approvals being required by the Acquirers at a later date, this Open Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. In case of delay in receipt of any such statutory or regulatory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond 10th Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirers shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders.
- b. The acquisition of the Offer Shares from NRIs and erstwhile OCBs is subject to the approval or exemption from the RBI. Where any such statutory or regulatory approval or exemption extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or regulatory approvals or exemptions are required in order to complete this Offer. Notwithstanding the RBI approval sought by the Acquirers, any NRIs and OCBs may also choose to apply for all requisite approvals required to tender their respective Offer Shares and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer.

- c. In the event that either (a) the statutory or regulatory approvals, if any required, are not received in a timely manner (b) there is any order of a governmental authority or litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirers from performing its obligations hereunder, or (c) SEBI instructing the Acquirers not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of Target Company, whose Equity Shares have been accepted in the Open Offer as well as the return of Equity Shares not accepted by the Acquirers in the Open Offer, may be delayed.
- d. Public Shareholders who have lodged their acceptance to this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and dispatch of consideration are delayed.
- e. The Equity Shares tendered in the Offer and documents will be held in the pool account of the broker/ in trust by the Clearing Corporation/Registrar to the Offer, till the process of acceptance of tenders and the payment of consideration is completed. The Public Shareholders will not be able to trade in such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares. The Acquirers make no assurance with respect to the market price of the Equity Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
- f. In the case of the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, acceptance will be determined by the Acquirers in consultation with the Manager to the Offer, on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in this Open Offer will be accepted.
- g. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- h. Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing the tax liability pursuant to this Open Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case and further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares to the Acquirers, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer, and all shareholders should independently consult their respective tax advisors.
- i. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, and Corrigendum to DPS and this Letter of Offer or in any advertisement or any materials issued by or at the instance of the Acquirers. Any persons placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) will be doing so at his/her/their own risk.

5 Relating to the Acquirers:

- a. The Acquirers makes no assurances with respect to his investment/divestment decisions relating to his proposed shareholding in the Target Company.
- b. The Acquirers makes no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.
- c. The Acquirers makes no assurances with respect to the market price of the Equity Shares before, during or after the Offer expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.
- d. For the purpose of disclosures in the PA or DPS or Corrigendum to DPS or this Letter of Offer in relation the Target Company and/or the Sellers, the Acquirers have relied on the information published or provided by the Target Company and/or the Sellers, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Sellers. The Acquirers do not accept any responsibility with respect to any misstatement by the Target Company and/or the Sellers in relation to such information.

Currency of Presentation:

- a. In this Letter of Offer, all references to "Rs.," "Rupees" or "INR" are references to Indian Rupee(s), the official currency of India.
- b. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

Term	Definition/Abbreviation
Acquirers	Mr. Aniruddha Mehta, Mrs. Gauri A. Mehta and Umiya Holding Private Limited.
Board of Directors	The Board of Directors of the Target Company
Book Value	Book Value of each Equity Share as on the date referred to
BSE	BSE Limited, Mumbai
Buying Broker	Karvy Stock Broking Limited having its office at Address: Karvy House, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956, as amended and the Companies Act, 2013, as amended, as the case may be
Clearing Corporation	Clearing Corporation of Stock Exchanges
Detailed Public Statement or DPS	Detailed Public Statement of the Open Offer made by the Acquirers, which appeared in the newspapers on 26 th May, 2016.
Depositories	CDSL and NSDL
DIN	Director Identification Number
DP	Depository Participant
Letter of Offer/LOF	This Letter of Offer dated June 27, 2016
Eligible Person(s) / Eligible Shareholder(s) for the Offer/Public Shareholders	All shareholders / beneficial owners (registered or otherwise) of the shares of the Target Company except the Acquirers and the Sellers. All the owners (registered or unregistered) of the Equity Shares of the Target Company other than the parties to the SPA.
EPS	Earnings per Equity Share
Escrow Account	The account opened with Escrow Bank under the name and title "MRO-TEK Realty Limited - Open Offer - Escrow Account" bearing Account No. 5511753827
Escrow Agreement	Escrow Agreement dated May 21, 2016 entered amongst the Acquirers, Escrow Bank and Manager to the Offer.
Escrow Bank	Kotak Mahindra Bank Limited
Equity Shares	Fully paid-up equity share of the Target Company of face value Rs. 5/- each
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time.
FII	Foreign Institutional Investor registered with SEBI
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
FY	Financial Year
Identified Date	The date, falling on the 10 th Working Day prior to the commencement of the Tendering Period, for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent.
Income Tax Act	The Income Tax Act, 1961 as amended.
Karvy Investor Services Limited/KISL/Manager to the Offer/MB/Merchant Banker	Karvy Investor Services Limited, the Merchant Banker appointed by the Acquirers pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011 having registered office at 46, Avenue 4, Street No.1, Banjara Hills Hyderabad - 500 034, Telangana, India.
MRO - TEK Realty Limited / MRO- TEK / Target Company	A company incorporated under the Companies Act, 1956 and having its registered office at "Maruthi Complex", No.6, New BEL Road, Chikkamaranahalli, Bengaluru - 560 054.
Listing Agreement	Equity Listing Agreement with each of the stock exchanges in India, as amended from time to time.
NAV	Net Asset Value per Equity Share
Negotiated Price	Rs. 40/- (Rupees Forty only) per fully paid-up Equity Share of face value of Rs.5/- each.

NRIs	Non Resident Indians and Persons of Indian origin residing abroad
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer /Open Offer	This Open Offer, being made by the Acquirers to the public shareholders of the Target Company (other than parties to the SPA,) to acquire upto 48,57,997 fully paid-up equity shares of face value of Rs.5/- each, constituting 26% of the issued, subscribed and voting capital of the Target Company.
Offer Price	Rs. 42/- (Rupees Forty Two only) per fully paid up equity share of Rs.5/- each.
Offer Period	Period from the date of entering into Share Purchase Agreement to the date on which the payment of consideration to the shareholders whose Equity Shares are accepted in this Open Offer, is made, or the date on which this Open Offer is withdrawn, as the case may be.
PA /Public Announcement	Public Announcement of the Open Offer issued by the Manager to the Offer, on behalf of the Acquirers on 19 th May, 2016.
PAN	Permanent Account Number
PAT	Profit after Tax
PBDIT	Profit Before Depreciation, Interest and Tax
PBT	Profit Before Tax
Promoters/ Sellers	S Narayanan, Himadri Nandi, Jayashree Narayanan, Shyamali Nandi, Prakrithy N and Murari Narayanan.
Public Shareholders	All equity shareholders of the Target Company other than members of the Promoter and Promoter Group of the Target Company.
RBI	Reserve Bank of India.
Registrar/ Registrar to the Offer	Karvy Computershare Private Limited
Regulations / SEBI (SAST) Regulations, 2011/ SAST Regulations/ Takeover Code	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Rs. Or Rupees	Indian Rupees.
RTGS	Real Time Gross Settlement.
Sale Shares	74,10,056 fully paid-up equity shares of face value of Rs.5/- each, constituting 39.66% of the issued, subscribed and voting capital of the Target Company to be sold by the Sellers to the Acquirers, in terms of the SPA.
SCRR	Securities Contract (Regulations) Rules, 1957 and subsequent amendments thereto.
SEBI	Securities & Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act, 1992 and subsequent amendments thereto.
SEBI Listing Obligations Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereof
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
SPA / Share Purchase Agreement	Share Purchase Agreement dated May 19 th , 2016 entered amongst the Acquirers, Sellers and Target Company.
Stock Exchanges	National Stock Exchange of India Limited and BSE Limited
Tendering period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from 08 th July, 2016 to 21 st July, 2016.
Working Day	A working day of SEBI, as defined in the SEBI (SAST) Regulations, 2011.

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations, 2011 unless specified.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF MRO-TEK REALTY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, KARVY INVESTOR SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 02, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS 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 to the Offer

3.1.1 This Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirers, pursuant to the Share Purchase Agreement.

3.1.2 The Acquirers have entered into a Share Purchase Agreement (“SPA”) on May 19, 2016 with the Sellers and the Target Company, wherein it is proposed that the Acquirers shall purchase 74,10,056 fully paid up equity shares of the Target Company of face value Rs.5/- each, which constitutes 39.66% of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of Rs. 40/- (Forty only) per fully paid-up equity share (“**Negotiated Price**”) aggregating to Rs. 29,64,02,240 (Rupees Twenty Nine Crores Sixty Four Lakhs Two Thousand Two Hundred and Forty only)) (“**Purchase Consideration**”) payable in cash. Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1), 4 and other applicable provisions of SEBI (SAST) Regulations, 2011.

3.1.3 A summary of some of the salient features of the Share Purchase Agreement, which are all subject to detailed terms in the Share Purchase Agreement (“SPA”) is as follows:

- a. The Acquirers have agreed to purchase from the sellers 74,10,056 equity shares (sale shares) of Rs.5/- each being 39.66% of the total issued, prescribed, paid-up and voting capital of the target company at a price of Rs.40/- per equity share payable in cash and entered into SPA dated 19th May 2016.
- b. The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations, 2011 and in case of non compliances with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon.
- c. The Acquirers would acquire the Sale Shares in the following proportion:

(1) Mr. Aniruddha Mehta	30,00,000
(2) Mrs. Gauri A Mehta	4,00,000
(3) Umiya Holding Private Ltd	40,10,056
Total	74,10,056

- d. The SPA contains representations and warranties given by the sellers including in relation to; corporate status, organizational documents, assets, compliances with laws and litigations, intellectual property, product warranties. The sellers during the term of SPA and for a period of 3 years from the date of cessation as shareholder in the target company shall not engage in any activity which is competing business carried on by the company or engage in any act or thing analogous to the foregoing that would prejudice the interest of the target company.
- e. Employ, engage, admit to employ or engage or arrange the employment or engagement by any other person, of any person who was during his/her/its association in the last 2 years from the date of cessation as shareholder in the company, an employee employed in a skilled or managerial capacity in the company; among others.
- f. Upon Completion of Open Offer Formalities, a Board Meeting of the Target Company shall be called, convened and conducted to transact the following business:
 - i. Recording of the transfer of Sale Shares from the Sellers to the Acquirers in terms of this Agreement;
 - ii. the appointment of the Acquirers' nominees as Additional Directors on the Board of Directors of the Company subject to compliance with Regulation 24 of the Takeover Code;
 - iii. approval for change in bank signatories;
 - iv. approval for revocation of power of attorney; and
 - v. authorize the filing of statutory forms with any Governmental Authority required under applicable Law;
- g. Pending completion of offer formalities, the sellers shall deposit the sale shares into depository escrow account.

3.1.4 The Acquirers do not hold any Equity Shares in the Target Company as on date.

3.1.5 There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA.

3.1.6 Neither the Acquirers nor the Sellers have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.7 The Acquirers may, after completion of the acquisition of Sale Shares and in compliance with the first proviso to Regulation 24(1) of the SEBI (SAST) Regulations, reconstitute the Board of Directors of the Target Company by appointing their representatives, as they may deem fit. As on date, the Acquirers have not decided on the names of persons who may be appointed on the Board of Directors of the Target Company pursuant to the acquisition of Sale Shares.

3.1.8 As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required, upon receipt of the Detailed Public Statement, to constitute a Committee of Independent Directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published by no later than July 05, 2016, and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchange and to the Manager to the Offer.

3.1.9 This Open Offer is not pursuant to any open market purchase or a global acquisition resulting in an indirect acquisition of the Equity Shares.

3.2 Details of the Proposed Offer

3.2.1 A Detailed Public Statement as per Regulation 14(3) of SEBI (SAST) Regulations, 2011 and Corrigendum to Detailed Public Statement pursuant to Public Announcement made by the Acquirers has appeared in the following Newspapers, on May 26, 2016 and June 24, 2016 respectively:

Name of the Newspaper	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Loksatta	Marathi	Mumbai
Hosadigantha	Kannada	Bengaluru

3.2.2 A copy of the PA, DPS and Corrigendum to DPS for the Open Offer is also available on the SEBI website (www.sebi.gov.in)

3.2.3 This Offer is being made by the Acquirers, in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 48,57,997 Equity Shares ("Offer Shares"), constituting 26% of the issued, subscribed, paid-up and voting share capital of the Target Company at a price of Rs. 42/- (Rupees Forty Two only) ("**Offer Price**") aggregating to Rs. 20,40,35,874 (Rupees Twenty Crores Forty Lakhs Thirty Five Thousand Eight Hundred and Seventy Four only) ("**Offer Consideration**"). The Offer Price will be payable in Cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

3.2.4 The Acquirers have not acquired any shares of the Target Company after the date of Public Announcement upto the date of this Letter of Offer.

3.2.5 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011 and there is no competing offer.

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

3.2.7 There are no Persons acting in Concert in relation to this Offer and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirers only.

3.2.8 The Manager to the Offer, Karvy Investor Services Limited does not hold any Equity Shares in the Target Company as at the date of PA. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.2.9 The Equity Shares of the Target Company acquired by the Acquirers shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.10 All Equity Shares validly tendered by the Public Shareholders will be acquired by the Acquirers in accordance with the terms and conditions contained in the DPS, Corrigendum to DPS and this Letter of Offer. In the event that the Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Offer Size, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

3.2.11 Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirers, will hold 1,22,68,053 (One Crore Twenty Two Lakhs Sixty Eight Thousand and Fifty Three) Equity Shares constituting 65.66% of the present issued, subscribed paid up and voting capital of the Target Company. Pursuant to the Open Offer, the public shareholding in the Target Company will not reduce below the minimum public shareholding required as per the Securities Contracts

(Regulation) Rules, 1957 as amended and in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.3 Object of the Acquisition

- 3.3.1 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- 3.3.2 After the completion this Open Offer and pursuant to the acquisition of shares under SPA, the Acquirers will hold the majority of Equity Shares by virtue of which the Acquirers shall be in a position to exercise effective control over the management and affairs of Target Company.
- 3.3.3 The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirers may reorganize and/or streamline various businesses for commercial reasons and operational efficiencies.
- 3.3.4 The Acquirers have no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.

4. BACKGROUND OF THE ACQUIRERS

A.1 ANIRUDDHA MEHTA (Acquirer 1)

1. Mr. Aniruddha Mehta, S/o Mr. Bhanuprasad Chimanlal Mehta, aged about 55 years is residing at #29, 2nd Main 3rd Cross RMV 2nd Stage 1st Phase, Ashwath Nagar, Sanjaynagar Post, Bengaluru North, Karnataka - 560094, Tel: +91 80 22252001/02, email: aniruddhmehta@umiyaindia.com. Mr. Aniruddha Mehta promoted Umiya Group in the year 2000 which has interest in Land and Property Development. Mr. Aniruddha Mehta is a Commerce Graduate from Mumbai University.
2. Ms. A.D. Ashar, Proprietor of Messrs A.D. Ashar & Co. Chartered Accountants, (Membership No. 48422) having office at 33/35, Damodar Bhuvan, 1st Parsiwada Lane, 2nd Floor, V.P.Road, Mumbai - 400 004; Telfax: +91 22 23826531; E-mail: adashar@yahoo.com, has certified vide certificate dated 19th May, 2016 that the Networth of Mr. Aniruddha Mehta as on 31.03.2016 is Rs. 13,21,36,999.98 (Rupees Thirteen Crores Twenty One Lakhs Thirty Six Thousand Nine Hundred and Ninety Nine and Ninety Eight Paise Only).
3. As on the date of this LOF, Mr. Aniruddha Mehta does not hold equity shares in the Target Company.
4. Mr. Aniruddha Mehta has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
5. Umiya Builders and Developers, a sole Proprietary concern belonging to Mr. Aniruddha Mehta has entered into a Joint Development Agreement with the Target Company on January 01, 2016 for development of land owned by the Target Company located at Bellary Road, Hebbal, Bengaluru, Karnataka - 560 024 into commercial complex.
6. Mr. Aniruddha Mehta does not hold any Equity Shares in the Target Company, prior to the acquisition of Sale Shares Pursuant to SPA. Hence, the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable.

7. As on the date of this Letter of Offer, Mr. Aniruddha Mehta is neither a Promoter nor a part of the Promoter Group of the Target Company. Further Mr. Aniruddha Mehta is not holding any directorship in any listed company.

A.2. GAURI A.MEHTA (Acquirer 2)

1. Mrs. Gauri A.Mehta, W/o Mr. Aniruddha Mehta, aged about 52 years is residing at #29, 2nd Main 3rd Cross RMV 2nd Stage 1st Phase, Ashwath Nagar, Sanjaynagar Post, Bengaluru North, Karnataka - 560094, Tel: +91 80 23517471, email: gauri.gam@gmail.com. Mrs. Gauri A. Mehta is the Whole-Time Director of Umiya Holding Private Limited. She is an Arts Graduate from Mumbai University.
2. Ms. A.D. Ashar, Proprietor of Messrs A.D. Ashar & Co. Chartered Accountants, (Membership No. 48422) having office at 33/35, Damodar Bhuvan, 1st Parsiwada Lane, 2nd Floor, V.P.Road, Mumbai - 400 004; Telfax. +91 22 23826531; E-mail: adashar@yahoo.com, has certified vide its certificate dated 19th May, 2016 that the Networth of Mrs. Gauri A. Mehta as on 19th May, 2016 is Rs. 8,93,70,740.82 (Rupees Eight Crores Ninety Three Lakhs Seventy Thousand Seven Hundred Forty and Eighty Two Paise Only).
3. As on the date of this LOF Mrs. Gauri A.Mehta does not hold equity shares in the Target Company.
4. Mrs. Gauri A. Mehta has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
5. Mrs. Gauri A. Mehta does not hold any Equity Shares in the Target Company, prior to the acquisition of Sale Shares pursuant to SPA. Hence, the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable.
6. As on the date of this Letter of Offer, Mrs. Gauri A. Mehta is neither a Promoter nor a part of the Promoter Group of the Target Company. Further Mrs. Gauri A. Mehta is not holding any directorship in any listed company.

A.3. M/S. UMIYA HOLDING PRIVATE LIMITED ("Acquirer 3"/"UHPL")

1. Umiya Holding Private Limited was incorporated on July 10, 2000, under the name and style of "Umiya Holding Private Limited" under the Companies Act, 1956, with the Registrar of Companies, Maharashtra Mumbai. The corporate identification Number is U65990MH2000PTC127646 (CIN).
2. UHPL is engaged in the business of Real Estate Development, Sales, Marketing and Property Management.
3. UHPL was incorporated as a Private Limited Company. There has not been any change in its name post incorporation.
4. The registered office of UHPL is situated at 23, Sir P.M Road, Union Co-operative Insurance Building, 3rd Floor, Fort, Mumbai - 400 001. Tel No: +91 22 22871604.
5. UHPL is a part of Umiya Group.
6. As on the date of this LOF, the Authorised Share Capital of UHPL is Rs. 5,00,00,000 comprising of 50,00,000 equity shares of 10/- each. The Issued Subscribed and Paid Up Share Capital is Rs. 2,45,00,000/- comprising of 24,50,000 Equity Shares of Rs.10/- each fully paid up.
7. Ms. A.D. Ashar, Proprietor of A.D. Ashar & Co. Chartered Accountants, (Membership No. 48422) having their office at 33/35, Damodar Bhuvan, 1st Parsiwada Lane, 2nd Floor, V.P.Road, Mumbai - 400 004; Telfax. +91 22 23826531; E-mail: adashar@yahoo.com has certified vide certificate dated 19th May, 2016 that the networth of UHPL as on 31st March, 2016 is Rs. 28,49,62,086.42 (Rupees Twenty Eight Crores Forty Nine Lakhs Sixty Two Thousand Eighty Six and Forty Two Paise Only).
8. Mr. Aniruddha Mehta, and Mrs. Gauri A.Mehta are the present directors of UHPL, who hold entire shareholding of UHPL.
9. As on the date of the LOF, UHPL does not hold any Equity Shares in the Target Company. Hence, the provisions with regard to disclosures under Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or Chapter V of the SEBI (SAST) Regulations were not applicable.

10. The shareholding pattern of UHPL as on the date of this LOF is as under:-

S.No	Name of the shareholder	Number of equity shares	% age of shareholding
A.	Promoters		
	Mrs. Gauri A. Mehta	24,49,000	99.96
	Mr. Aniruddha Mehta	1,000	0.04
B.	FII/Mutual Funds/FIs/Banks	--	
C	Public	--	
	Total Paid-up Capital	24,50,000	100.00

11. Details of the Board of Directors of UHPL is provided below:-

Name of the Director	Designation (Executive, Non Executive, Independent, etc.)	DIN	Qualification and Experience in No. of years and field of experience	Date of Appointment
Mrs. Gauri A. Mehta	Whole-time Director	00720443	Bachelor of Arts with 15 years experience in the field of Real Estate and Property Development	10.07.2000
Mr. Aniruddha Mehta	Director	00720504	Bachelor of Commerce with 15 years of experience in the field of Real Estate and Property Development.	17.07.2000

12. None of the Directors of UHPL are on the Board of any listed Company.

13. Umiya Builders and Developers, a sole Proprietary concern belonging to Mr. Aniruddha Mehta has entered into a Joint Development Agreement with the Target Company on January 01, 2016 for development of land owned by the Target Company located at Bellary Road, Hebbal, Bengaluru, Karnataka - 560 024 into commercial complex.

14. UHPL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act or under any other regulation made under the SEBI Act.

15. Brief audited financials of UHPL based on the audited financials for the years ended March 31, 2016, 2015 and 2014, are as follows:-

Profit & Loss Account

(Rs. in Lakhs)

Particulars	Year ended		
	31-Mar-16	31-Mar-15	31-Mar-14
	(Audited)	(Audited)	(Audited)
Income from Operations	1,184.44	3,897.47	1,052.37
Other Income	20.40	5.16	3.19
Total Income	1,204.84	3,902.63	1,055.56
Total Expenditure	998.94	1,823.50	554.64
Profit/(Loss) before Depreciation, Interest	205.90	2,079.13	500.92

and Tax			
Depreciation	4.63	5.19	6.04
Interest	69.62	66.25	24.87
Profit/(Loss) before Tax	131.65	2,007.69	470.01
Provision for Tax (Current tax including priors year and Deferred Tax)	39.68	691.75	159.71
Profit/(loss) after tax	91.97	1,315.94	310.30

Balance Sheet Statement

(Rs. in Lakhs)

Particulars	As at		
	31-Mar-16	31-Mar-15	31-Mar-14
	(Audited)	(Audited)	(Audited)
Sources of funds			
Paid up Equity Share Capital	245.00	245.00	245.00
Reserves & Surplus (excluding revaluation reserve)	2,605.91	2,513.94	1,197.99
Net Worth	2,850.91	2,758.94	1,442.99
Secured Loans	421.67	485.15	139.33
Unsecured Loans	1,295.64	5.00	279.77
Deferred Tax Liabilities (Net)	0.00	0.00	0.00
Total	4,568.22	3,249.09	1,862.09
Uses of funds			
Net Fixed Assets	606.25	609.53	613.85
Investments	364.09	396.55	1,438.42
Net Current Assets	3,596.60	2,241.58	(191.77)
Total Miscellaneous Expenditure not written off	1.29	1.43	1.59
Total	4,568.22	3,249.09	1,862.09

16. There are no contingent liabilities in UHPL.

17. There is no Person acting in concert (PACs) with the Acquirers in this Open Offer.

5. BACKGROUND OF THE TARGET COMPANY, AS CONFIRMED BY THE TARGET COMPANY

5.1 The Target Company was incorporated as 'MRO-TEK Private Limited' on February 10, 1984 and became a public limited company as "MRO-TEK Limited" and a fresh certificate of incorporation consequent upon change of name dated on June 17, 1998 was issued by the Registrar of Companies, Karnataka, Bengaluru. The name of the Company was changed from "MRO-TEK Limited" to "MRO-TEK Realty Limited" and fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Bengaluru on May 11, 2016.

5.2 The Registered Office of the Target Company is situated at "Maruthi Complex", No. 6, New BEL Road, Chikkamaranahalli, Bengaluru, Karnataka - 560054. Tel: +91 80 23332951; Fax: +91 80 23333415; Email: grd@mro-tek.com. Website: www.mro-tek.com.

- 5.3 The Target Company is engaged in the business of providing supply and service of networking products. It offers a wide range of products such as Leased-line modems, Muxes, Cross connects, Ethernet edge access devices, Media Converters, Optical Wireless products for high speed connectivity, for all types of media Copper, Fiber and Wireless.
- 5.4 The Authorized Share Capital of MRO-TEK as on March 31, 2016 is Rs.1,500.00 lakhs, comprising of 3,00,00,000 equity shares of Rs.5 (Rupees Five Only) each. The issued, subscribed and paid-up equity share capital of MRO-TEK as on date stands at Rs. 934.23 lakhs comprising of 1,86,84,602 fully paid up equity share of Rs.5 (Rupees Five only) each.
- 5.5 The equity shares of MRO-TEK are listed on BSE (Security ID: MRO-TEK, Security Code: 532376) and NSE (Symbol: MRO-TEK), ISIN: INE398B01018.
- 5.6 There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.
- 5.7 The Share Capital of the Target Company is as follows:-

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights
Fully Paid up equity Shares	1,86,84,602	100%
Partly Paid up equity shares	-	-
Total paid up equity shares	1,86,84,602	100%
Total Voting rights in Target Company	1,86,84,602	100%

- 5.8 The Board of Target Company as on the date of this Letter of Offer, comprises of 5 (Five) Directors.

Name & Designation	DIN	Date of Appointment	Residential Address
S. Narayanan (Chairman & Managing Director)	00037980	February 10,1984	No.12, C I L Layout, `A` Block Sanjay Nagar, Bangalore, Karnataka - 560094.
H Nandi (Managing Director)	00038102	February 10,1984	389, 4 th Main, 15 th Cross, 2 nd Block R T Nagar, Bangalore, Karnataka - 560032.
N.K. Rajasekaran (Independent Director)	00076441	January 29,2014	109/B, 4 th Main, NGEF Layout, Sanjay Nagar, Bangalore, Karnataka - 560094.
N. Sivaram (Independent Director)	00018826	February 27,2002	APT # 601, Skyline Elysee, 24, Viviani Road, Richards Town, Bangalore, Karnataka - 560005.
K. Rajamani (Independent Director)	06956823	September 17,2014	B1-203, Sriram Shreyas Apt, Telecom Nagar, Koodigehalli, Bangalore, Karnataka - 560097.

Note: As on the date of this Letter of Offer, there are no persons representing the Acquirers on the Board of Directors of the Target Company.

- 5.9 There was no merger/ demerger, spin off during last three years involving the Target Company.
- 5.10 The trading of Equity Shares of the Target Company has not been suspended on the Stock Exchanges where Equity Shares of the Target Company are listed.
- 5.11 As of this date of this Letter of Offer, all the Equity Shares of the Target Company are listed on NSE and BSE.
- 5.12 Brief audited financials for the years ending March 31, 2015, 2014 and 2013, are as follows:-

Profit & Loss Account**(Rs. in Lakhs)**

Particulars	Year ended March 31		
	2015	2014	2013
Income from Operations	5,616.42	6,776.12	4958.55
Other Income	67.67	29.07	41.69
Total Income	5,684.09	6,805.19	5000.24
Total Expenditure (excluding Depreciation, Interest and Tax)	6,375.50	7,573.13	6210.11
Profit/(Loss) before Depreciation, Interest and Tax	(691.41)	(767.94)	(1,209.87)
Depreciation	136.89	240.43	245.36
Finance Costs	280.82	141.76	22.10
Profit before Tax , extraordinary and exceptional items	(1,109.12)	(1,150.13)	(1477.33)
Extraordinary and Exceptional Items	-	(6.19)	(150.86)
Profit before Tax and after extraordinary and exceptional items	(1,109.12)	(1,143.94)	(1326.47)
Provision for Tax	8.26	(8.29)	(6.24)
Profit/(loss) after tax	(1,117.38)	(1,135.65)	(1320.23)

Balance Sheet Statement**(Rs. in Lakhs)**

Particulars	As at March 31		
	2015	2014	2013
Sources of funds			
Paid up Equity Share Capital	934.23	934.23	934.23
Reserves & Surplus (including revaluation and capital redemption reserve)	1,723.15	2,853.00	3,988.65
Net Worth (includes revaluation and capital redemption reserve)	2,657.38	3,787.23	4,922.88
Secured loans	2,147.82	2,449.87	376.43
Unsecured loans	94.20	161.69	229.18
Other Long Term Liabilities	--	--	--
Long Term Provisions	48.84	38.49	51.51
Total	4,948.24	6,437.28	5,580.00
Uses of funds			
Net Fixed Assets	2,350.55	2,279.22	2,435.71
Capital Work-in progress	--	--	--
Investments	72.52	72.52	72.52
Net Current Assets	2,126.22	3,731.53	2,698.31
Long Term Loans & Advances	500.54	447.34	475.08
Other Non Current Assets	-	-	-
Deferred Tax Asset/(Liability)	(101.59)	(93.33)	(101.62)
Total	4,948.24	6,437.28	5,580.00

Other Financial Data

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Dividend (%)	-	-	-
Earnings per share (Rs.)	(5.98)	(6.08)	(7.07)
Return on Net Worth (%)	(42.05)	(29.99)	(26.82)
Book Value per Share (Rs.)	14.22	20.27	26.35

Statement of Unaudited financial limited reviewed financial results of the Target Company, for the nine months ended December 31, 2015:

Particulars	(Rs. in lakhs)
Income from operations	2831.98
Other Income	20.24
Total Income	2852.22
Total Expenditure before Interest & tax	3871.07
PBIT	(1018.85)
Interest/finance cost	199.10
PBT	(1217.95)
Provision for Tax	14.88
Profit / (Loss) After Tax	(1232.83)
Extraordinary Item	930.90
Profit / (Loss) After Tax and Extraordinary Item	(2163.73)
Share Capital	934.23

5.13 Pre and Post-Offer shareholding pattern of the MRO-TEK is as per the following table:-

S.No	Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition on and after		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		Share holding / voting rights after the acquisition and offer	
		No.	%	No.	%	No.	%	No.	%
(1) Promoter Group									
a. Parties to agreement (*)									
1.	S.Narayanan,	30,92,916	16.55	(30,92,916)	(16.55)				
2.	Himadri Nandi,	31,40,903	16.81	(31,40,903)	(16.81)				
3.	Jayashree Narayanan	5,84,228	3.13	(5,84,228)	(3.13)				
4.	Shyamali Nandi	5,58,789	2.99	(5,58,789)	(2.99)				
5.	Prakrithy N	11,400	0.06	(11,400)	(0.06)				
6.	Murari Narayanan	21,820	0.12	(21,820)	(0.12)				
b. Promoters other than (a) above		--	--	--	--	--	--	--	--
Total 1 (a+b)		74,10,056	39.66	(74,10,056)	(39.66)	--	--	--	--
(2) Acquirers									
a.	Mr. Aniruddha Mehta	Nil	Nil	30,00,000	16.06	2,00,000	1.07	32,00,000	17.13
b.	Mrs. Gowri A. Mehta	Nil	Nil	4,00,000	2.14	17,00,000	9.10	21,00,000	11.24
c.	Umiya Holding Private Limited	Nil	Nil	40,10,056	21.46	29,57,997	15.38	69,68,053	37.29
d.	PACs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 2(a+b)		Nil	Nil	74,10,056	39.66	48,57,997	26.00	1,22,68,053	65.66
(3) Public (other than parties to agreement, Acquirers)		28,53,111	15.27	Nil	Nil				
a)	Institutions (Mutual Funds / FIs/ Banks/ FIs)	3,500	0.02	Nil	Nil	(48,57,997)	(26.00)	64,16,549	34.34
b)	Others	84,17,935	45.05	Nil	Nil				
Total (3) (a+b)		1,12,74,546	60.34	Nil	Nil	(48,57,997)	(26.00)	64,16,549	34.34
GRAND TOTAL (1+2+3)		1,86,84,602	100.00	Nil	Nil	--	--	1,86,84,602	100.00

\$ Note: Assuming full subscription to the Open Offer, and full acceptance of shares offered in the Open Offer.

(*) the shares held by Sellers in the Target company have been transferred to the DP Escrow Account being operated by Karvy Computershare Private Limited (KCPL) as agreed upon amongst the Acquirers and Sellers in terms of SPA dated 19th May, 2016.

5.14 The number of shareholders in MRO- TEK in public category is 14,680 as on June 23, 2016.

5.15 **Compliance Officer**

Mr. Srivatsa - Chief Financial Officer

“Maruthi Complex”, No. 6, New BEL Road, Chikkamaranahalli,

Bengaluru, Karnataka - 560094

Tel: 91 80 23332951; Fax: 91 80 23333415;

Email Id: grd@mro-tek.com

Website: www.mro-tek.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 The Equity Shares of the Target Company are listed on BSE and NSE. The trading turnover in the Equity Shares based on the trading volumes on the NSE and BSE during the twelve calendar months preceding the month in which the PA was issued (i.e., May 2015 to April 2016) is given below:-

Name of the Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months period (“A”)	Total Number of Equity Shares listed (“B”)	Total Turnover ⁰ % (A/B)
BSE	82,54,588	1,86,84,602	44.18
NSE	1,40,10,205	1,86,84,602	74.98

(Source: www.bseindia.com and www.nseindia.com)

6.1.2 Based on the above, the equity shares of the Target Company are frequently traded on BSE and NSE within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011. Accordingly, the Offer Price determined in terms of regulation 8(1) and 8(2) of SEBI (SAST) Regulations, 2011, being the highest of the following:

(a)	The Negotiated Price under the Agreement	Rs. 40.00
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers during the 52 weeks immediately preceding the date of the PA.	Nil
(c)	The highest price paid or payable for any acquisition, by the Acquirers, during the 26 weeks immediately preceding the date of the PA.	Nil
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA on NSE, being the stock exchanges where the maximum volume of trading in the equity shares of the Target Company are recorded during such period and such shares being frequently traded.	Rs. 41.85

6.1.3 In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 42/- (Rupees Forty Two Only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6.1.4 As per Regulation 8(2)(d) of the SEBI (SAST) Regulations, 2011, the calculation of the volume-weighted average market price of the equity shares, for a period of sixty (60) trading days immediately preceding the date of PA i.e. May 19, 2016, as traded on NSE is as follows:

S.No.	Date	Total Traded Quantity	Turnover (Rs. In Lakhs)
1	Wednesday, February 17, 2016	43,316	18.07
2	Thursday, February 18, 2016	28,441	11.96
3	Friday, February 19, 2016	31,152	13.10
4	Monday, February 22, 2016	59,244	25.80
5	Tuesday, February 23, 2016	24,453	10.17
6	Wednesday, February 24, 2016	184,970	80.28
7	Thursday, February 25, 2016	46,690	19.66
8	Friday, February 26, 2016	38,049	15.46
9	Monday, February 29, 2016	49,358	19.75
10	Tuesday, March 1, 2016	35,505	14.97
11	Wednesday, March 2, 2016	131,664	58.37
12	Thursday, March 3, 2016	51,536	21.69
13	Friday, March 4, 2016	26,141	10.96
14	Tuesday, March 8, 2016	22,401	9.22
15	Wednesday, March 9, 2016	45,015	18.47
16	Thursday, March 10, 2016	10,145	4.15
17	Friday, March 11, 2016	10,790	4.40
18	Monday, March 14, 2016	11,774	4.77
19	Tuesday, March 15, 2016	21,279	8.61
20	Wednesday, March 16, 2016	19,491	7.95
21	Thursday, March 17, 2016	29,633	12.14
22	Friday, March 18, 2016	24,735	10.14
23	Monday, March 21, 2016	16,009	6.52
24	Tuesday, March 22, 2016	9,838	3.96
25	Wednesday, March 23, 2016	5,682	2.28
26	Monday, March 28, 2016	28,168	11.45
27	Tuesday, March 29, 2016	37,249	15.14
28	Wednesday, March 30, 2016	31,836	13.16
29	Thursday, March 31, 2016	37,017	14.42
30	Friday, April 1, 2016	17,624	7.09
31	Monday, April 4, 2016	36,778	15.08
32	Tuesday, April 5, 2016	22,061	9.01
33	Wednesday, April 6, 2016	19,326	7.94
34	Thursday, April 7, 2016	22,974	9.46
35	Friday, April 8, 2016	10,950	4.49
36	Monday, April 11, 2016	12,812	5.28
37	Tuesday, April 12, 2016	27,438	11.29
38	Wednesday, April 13, 2016	19,791	8.16
39	Monday, April 18, 2016	99,614	43.67
40	Wednesday, April 20, 2016	31,142	13.29
41	Thursday, April 21, 2016	10,843	4.50
42	Friday, April 22, 2016	13,658	5.64
43	Monday, April 25, 2016	10,063	4.14
44	Tuesday, April 26, 2016	9,523	3.96
45	Wednesday, April 27, 2016	14,773	6.19
46	Thursday, April 28, 2016	16,211	6.80
47	Friday, April 29, 2016	7,993	3.35
48	Monday, May 2, 2016	3,834	1.58
49	Tuesday, May 3, 2016	18,833	7.82
50	Wednesday, May 4, 2016	16,757	6.79
51	Thursday, May 5, 2016	6,925	2.81
52	Friday, May 6, 2016	6,224	2.51
53	Monday, May 9, 2016	7,247	2.90

54	Tuesday, May 10, 2016	21,796	8.73
55	Wednesday, May 11, 2016	14,556	5.83
56	Thursday, May 12, 2016	19,671	7.86
57	Friday, May 13, 2016	17,270	6.92
58	Monday, May 16, 2016	10,223	4.10
59	Tuesday, May 17, 2016	3,908	1.57
60	Wednesday, May 18, 2016	5,927	2.39
	Total	16,68,326	698.17
Volume Weighted Average Market Price (Total Turnover divided by the Total Number of shares traded)			41.85

- 6.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- 6.16 Due to delay / non - compliance of Chapter II provisions of SEBI (SAST), Regulations 1997 by the target company, SEBI may initiate appropriate action against Target Company in terms of Regulations and provisions of the SEBI Act.
- 6.17 If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 6.18 If the Acquirers acquire or agrees to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.2 Details of Financial Arrangements:

- 6.2.1 The maximum consideration payable by the Acquirers to acquire 48,57,997 fully paid-up equity shares at the Offer Price of Rs. 42/- (Rupees Forty Two Only) per equity share, assuming full acceptance of the Offer would be Rs. Rs. 20,40,35,874 (Rupees Twenty Crores Forty Lakhs Thirty Five Thousand Eight Hundred and Seventy Four only).
- 6.2.2 As on the date of PA, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth. Ms. A.D. Ashar, Proprietor of A.D. Ashar & Co. Chartered Accountants, (Membership No. 48422) has certified vide their certificate dated 19th May, 2016 that the Acquirers have sufficient networth to discharge the purchase obligations under the open offer.
- 6.2.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "MRO-TEK Realty Limited - Open Offer - Escrow Account" with Kotak Mahindra Bank Limited, Somajiguda Branch, Hyderabad ("Escrow Banker") and made therein a cash deposit of Rs. 5,15,00,000 (Rupees Five Crores Fifteen Lakhs Only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- 6.2.4 The Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

- 6.2.5 Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.
- 6.2.6 In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

7.0 TERMS AND CONDITIONS OF THE OFFER

- 7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 7.1.3 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirers and Sellers) whose name appear on the Register of Members and whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 23rd June, 2016 ("Identified Date").
- 7.1.4 The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance, the PA, the DPS, Corrigendum to DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.5 Eligible persons can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of Closing of Tendering Period i.e. July 21, 2016, Alternatively, the LOF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 7.1.6 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.7 The shareholders to whom the Open Offer is being made are free to offer their Equity Shares in whole or in part while accepting the Open Offer.
- 7.1.8 No indemnity would be required from unregistered shareholders regarding the title to the shares.
- 7.1.9 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where a 'no objection certificate' from lenders is attached with the Form of Acceptance-cum-Acknowledge.
- 7.1.10 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance cum Acknowledgement sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.11 The Public Shareholders who tender their Equity Shares under the Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges, equitable interests and encumbrances and are tendered together with all rights attached thereto, including the rights to all dividends, bonus and rights offers, if any, declared thereafter and the tendering Public Shareholder shall have obtained any necessary consents (including any statutory approvals, if required) for it to sell the Equity Shares on the foregoing basis.

7.1.12 The Acquirers shall not be responsible in any manner for any loss of equity share certificate(s) and Open Offer acceptance documents during transit. The Public Shareholders are advised to adequately safeguard their interest in this regard.

7.1.13 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

7.1.14 Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

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

7.2 Locked in shares -

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

7.3 Persons eligible to participate in the Offer

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

7.4 There has been no revision in the Offer Price as of the date of this Letter of Offer. Further revisions in the Offer Price for any reason including competing offers shall be done prior to the commencement of the last three Working Days before the commencement of the Tendering Period and will be notified to the Shareholders by (i) notification to the Stock Exchanges, SEBI and the Target Company at its registered office, and (ii) public announcement in the same newspapers in which the DPS has been published. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

7.5 Statutory and Other Approvals

7.5.1 As of the date of the LOF, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

7.5.2 However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

- 7.5.3 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Provided where the statutory approvals extend to some but not all public shareholders, the Acquirers have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI (SAST) Regulations, 2011.
- 7.5.4 There are no conditions stipulated in the SPA between the Acquirers and Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer may be withdrawn under Regulation 23 of SEBI (SAST) Regulations, 2011.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 All the shareholders, registered or unregistered, of the Target Company, except the Acquirers and the Sellers, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
- 8.2 Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 8.3 The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.
- 8.4 BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.5 The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ("Acquisition Window").
- 8.6 The Acquirers have appointed Karvy Stock Broking Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Karvy Stock Broking Limited

Address: Karvy House, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034

Email ID: sarm@karvy.com

Contact Person: Mr. G Suresh Kumar

Tel No: +91 40 44677523

- 8.7 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period.

8.9. Procedure for tendering shares held in Dematerialized Form.

- a) Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their respective depository participant ("DP")/Selling Broker (in case the trading and demat accounts are with the same member) indicating the details of Equity Shares they intend to tender in Open Offer by filling and handing over the Delivery Instruction Slip ("DIS") to such DP / Selling Broker to ensure the transfer of Equity Shares to the Selling Broker's pool account. In case the DP is not the Selling Broker, the Public Shareholder is required to submit a copy of

the DIS to the Selling Broker for placing the sell order. The Public Shareholders are advised to retain an acknowledged copy of the DIS.

- b) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- c) For custodian participant, orders for Demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- f) The public shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptances.

8.10. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

- a) The Public Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker alongwith the complete set of documents for verification procedures to be carried out including the:
 - i. The form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original Share Certificates;
 - iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;
 - iv. Self-attested copy of the Shareholder's PAN card (in case of joint holders PAN card copy of all transferors);
 - v. Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.

- c) After placement of order, as mentioned in paragraph 7.10(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 7.10(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM)). The envelope should be superscripted as “**MRO-TEK - Open Offer**”. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected to verification by Registrar to the Offer. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as “unconfirmed physical Bids”. Once, Registrar to the Offer confirms the order it will be treated as “Confirmed Bids”.
- e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

8.11. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

8.12. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period.

8.13. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:

- a) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- b) A Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.
- c) The Letter of Offer will be dispatched to all the Eligible Shareholders of the Target Company. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptances along with the Letter of Offer. In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
- d) The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

8.14. Acceptance of Equity Shares

- a. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- b. In the event that the number of Equity Shares (including demat Equity Shares and physical Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

8.15. Settlement Process

- a. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.
- b. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- c. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- d. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker.
- e. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders.
- f. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.16. Settlement of Funds/ Payment Consideration

- a. The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker.
- b. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients.
- c. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism.
- d. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder.
- e. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

NOTE ON TAXATION:

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the public shareholders of Target Company at the office of the Manager to the Offer, Karvy Investor Services Limited, Karvy House, 46 Avenue 4, Street No.1, Banjara Hills, Hyderabad – 500 034 on any day (except Saturdays, Sundays and public holidays) between 10.30 a. m. to 2.00 p.m. during the period from the Date of Commencement of the Tendering Period till the Date of Closing of the Tendering Period.

1. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company
2. Certificate of Incorporation, Memorandum and Articles of Association of the UHPL.
3. Audited Financials of MRO- TEK Realty Limited for the years ended March 31, 2015, 2014, 2013 and Limited Review results for the nine months period ended 31st December, 2015.
4. Audited Financial Results of UHPL for the years ended March 31, 2016, 2015, 2014.
5. Networth certificate dated 19th May, 2016 for Mr. Aniruddha Mehta as on 31st March, 2016 issued by Ms. A.D. Ashar, Proprietor of A.D. Ashar & Co., Chartered Accountants, having office at 33/35, Damodar Bhuvan, 1st Parsiwada Lane, 2nd Floor, V.P.Road, Mumbai – 400 004; Tel. 022 - 23826531; E-mail: adashar@yahoo.com.
6. Networth certificate dated 19th May, 2016 for Mrs. Gauri A. Mehta as on 19th May, 2016 issued by Ms. A.D. Ashar, Proprietor of A.D. Ashar & Co., Chartered Accountants, having office at 33/35, Damodar Bhuvan, 1st Parsiwada Lane, 2nd Floor, V.P.Road, Mumbai – 400 004; Tel. 022 - 23826531; E-mail: adashar@yahoo.com
7. Networth certificate dated 19th May, 2016 for Umiya Holding Private Limited as on 19th May, 2016 issued by Ms. A.D. Ashar, Proprietor of A.D. Ashar & Co., Chartered Accountants having their office at 33/35, Damodar Bhuvan, 1st Parsiwada Lane, 2nd Floor, V.P.Road, Mumbai – 400 004; Telfax. +91 22 23826531; E-mail: adashar@yahoo.com.
8. Networth certificate dated 19th May, 2016 for Umiya Holding Private Limited as on 19th May, 2016 issued by Ms. A.D. Ashar, Proprietor of A.D. Ashar & Co., Chartered Accountants having their office at 33/35, Damodar Bhuvan, 1st Parsiwada Lane, 2nd Floor, V.P.Road, Mumbai – 400 004; Telfax. +91 22 23826531; E-mail: adashar@yahoo.com.
9. Ms. A.D. Ashar, Proprietor of A.D. Ashar & Co. Chartered Accountants, (Membership No. 48422) has certified vide their certificate dated 19th May, 2016 that the Acquirers have sufficient networth to discharge the purchase obligations under the open offer.
10. Copy of letter dated 21st May 2016 from Kotak Mahindra Bank Limited confirming the cash deposit of Rs. 5,15,00,000 (Rupees Five Crores Fifteen Lakhs Only) in the escrow account.
11. Copy of Escrow Agreement amongst the Acquirers, Kotak Mahindra Bank Limited and Karvy Investor Services Limited dated 21st May, 2016.
12. Copy of the SPA dated 19th May, 2016 among the Acquirers, Sellers and Target Company for acquisition of Equity Shares, which triggered the Open Offer.

13. Copy of the Public Announcement dated 19th May, 2016 and published copy of the Detailed Public Statement and Corrigendum to Detailed Public Statement dated 26th May, 2016 and June 24th, 2016 respectively.
14. Copy of the recommendation made by Committee of Independent Directors of the Target Company, as required under Regulation 26(7) of SEBI (SAST) Regulations, 2011.
15. Memorandum of Understanding dated 19th May, 2016 between Lead Manager i.e. Karvy Investor Services Limited and Acquirers.
16. SEBI Observation Letter dated 21 June, 2016 bearing reference number SEBI/HO/CFD/DCR1/2016/17627.

10. DECLARATION BY THE ACQUIRERS

- 10.1 The Acquirers namely Mr. Aniruddha Mehta, Mrs. Gauri A Mehta and Umiya Holding Private Limited and its Directors accept full responsibility, severally and jointly, for the information contained in this Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011. The Acquirers are responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011. All information pertaining to the Target Company has been obtained from publicly available sources or confirmed by the Target Company and the accuracy thereof has not been independently verified by the Manager to the Offer.
- 10.2 The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.

For **Umiya Holding Private Limited**

Sd/-
Aniruddha Mehta
(Director)

Sd/-
Aniruddha Mehta

Sd/-
Gauri A. Mehta

Date: June 27, 2016
Place: Bengaluru

- Encl.:
1. Form of Acceptance-cum-Acknowledgement
 2. Form SH-4 Securities Transfer Form, for physical shareholders

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
(FOR HOLDING SHARES IN PHYSICAL FORM)**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Broker and enclosures to Registrar to the Offer, Karvy Computershare Private Limited, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)

TENDERING PERIOD FOR THE OFFER		
OFFER OPENS ON	:	Friday 8 th July, 2016
OFFER CLOSES ON	:	Thursday 21 st July, 2016

From:

Name:

Address:

Tel. No.:

Fax No.:

E-mail:

To,

Karvy Computershare Private Limited

(Unit: MRO-TEK Realty Limited - Open Offer)

Karvy Selenium Tower B,

Plot No.31 & 32, Gachibowli Financial District,

Nanakramguda, Hyderabad – 500 032,

Telangana, India

Dear Sir,

Sub: Open Offer for acquisition of upto 48,57,997 Equity Shares, constituting 26% of the Issued Subscribed, Paid-up and Voting Capital of MRO-TEK Realty Limited (“Target Company”) from the Public Shareholders of the Target Company by Mr. Aniruddha Mehta, Mrs. Gauri A. Mehta and Umiya Holding Private Limited (“Acquirers”) under the SEBI (SAST) Regulations, 2011 (“Offer”).

I / we, refer to the Letter of Offer dated June 27, 2016 for acquiring the Equity Shares held by me / us in **MRO-TEK Realty Limited**. Capitalized terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I / we, the undersigned, have read PA, DPS, Corrigendum to DPS and the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to the Acquirers the following equity shares in Target Company held by me/ us at a price of Rs. 42/- (Rupees Forty Two Only) per fully paid-up equity share.

I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

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

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

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

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

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

I/We note and understand that the shares/original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the shareholders, as the case may be.

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

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

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

Yours faithfully,

Signed & Delivered:

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

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

Place:

Date:

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

ACKNOWLEDGEMENT SLIP

Karvy Computershare Private Limited

(Unit: MRO-TEK Realty Limited - Open offer)

Karvy Selenium Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda,
Hyderabad - 500 032, Telangana, India

Telephone: 91 40 6716 2222, **Fax:** 91 40 23001153;

Email: murali.m@karvy.com; **Website:** www.karvy.com

Contact Person: Mr. M.Muralikrishna

Received from Mr. / Ms. / Smt: _____

Address: _____

Form of Acceptance-cum-Acknowledgement for _____ Shares along with:

Physical Shares: Share Certificate(s) along with _____ number of
Form SH 4- Securities Transfer Form(s) under Folio Number (s) _____

TRS No.: _____

Other Documents, please specify: _____

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	
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All future correspondence, if any, should be addressed to the Registrar to the Offer at their address quoting your Folio No. / DP ID and Client ID.

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