

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Bid Letter is being sent to you as a Public Shareholder of Matrix Laboratories Limited.

BID LETTER

from

MP Laboratories (Mauritius) Limited (“Acquirer”)

having its registered office at Fourth Floor, IBL House, Caudan, Port Louis, Republic of Mauritius

Inviting you to tender your fully paid-up equity shares of face value Rs. 2/- each
in

Matrix Laboratories Limited

having its registered office at 1-1-151/1, IV Floor, Sai Ram Towers, Alexander Road, Secunderabad 500 003,
Andhra Pradesh, India

in connection with the proposed acquisition of the equity shares of Matrix Laboratories Limited pursuant to a reverse book-building process in accordance with Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003

FLOOR PRICE	Rs. 92.88 per equity share of Rs. 2 each
BID OPENING DATE	May 25, 2009
BID CLOSING DATE	May 29, 2009

NOTE:

If you wish to tender your Equity Shares to the Acquirer, you should:

- Read this Bid Letter and the instructions herein.
- **In case you hold Equity Shares in dematerialised form, complete and sign the accompanying Bid Form enclosed at the end of this booklet.**
- Ensure that you have transferred your Equity Shares to the correct Special Depository Account (refer paragraph 14.3 of this Bid Letter) and obtained a copy of your duly acknowledged delivery instruction slip from your depository participant in relation thereto.
- Submit (a) your Bid Form; and (b) a copy of your delivery instruction slip by hand delivery to one of the Bid Centres set out in this Bid Letter. You can also submit your Bid Form by registered post (at your own cost and risk) with the envelope marked “Matrix – Delisting Offer” at the address set out herein, so as to reach the Trading Member, IL&FS Investsmart Securities Limited, Dhana Singh Processor Premises, J.B. Nagar, Andheri Kurla Road, Andheri East, Mumbai – 400 059, on or before 3 p.m. on the Bid Closing Date viz. May 29, 2009.
- **In case you hold the Equity Shares in physical form, kindly read paragraph 18 of this Bid Letter.**
- In case you are a Non-Resident Shareholder, please take specific note of paragraphs 21 and 22 of this Bid Letter.
- Detailed procedures for the submission and settlement of Bids are set out in paragraphs 12 to 15 of this Bid Letter.
- If you require any clarification in connection with this Bid Letter, please get in touch with the Manager to the Offer or the Registrar to the Offer whose details are appearing below.

Manager to the Offer	Registrar to the Offer
 Citigroup Global Markets India Private Limited Bakhtawar 12 th Floor Nariman Point Mumbai 400 021 Tel: +91 22 6631 9890 Fax: +91 22 6646 6050 Email:matrix.delisting@citi.com Contact Person: Akhilesh Poddar	 Link Intime India Private Limited C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (W) Mumbai 400 078 Tel: +91 22 2596 0320 Fax: +91 22 2596 0329 Email:matrix.delisting@linktime.co.in Contact Person: Nilesh Chalke

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DEFINITIONS

Acceptance Form	The form enclosed with this Bid Letter for use by Physical Shareholders in order to tender their Equity Shares to the Acquirer.
Acquirer	MP Laboratories (Mauritius) Limited, a company incorporated and registered under the laws of the Republic of Mauritius and having its registered office at Fourth Floor, IBL House, Caudan, Port Louis, Republic of Mauritius.
Bid	Offer by a Public Shareholder to offer his /her/ its Equity Shares by submitting a Bid Form to the relevant Bid Centre during the Bid Period.
Bid Centres	The centres listed in paragraph 13.1 of this Bid Letter for the submission of Bid Forms.
Bid Form	The form enclosed with this Bid Letter for use by Public Shareholders holding dematerialised Equity Shares and specifically marked as “Bid Form”.
Bid Opening Date	10 a.m. on May 25, 2009, being the date on which the Bid Period commences.
Bid Closing Date	3 p.m. on May 29, 2009, being the last date of the Bid Period.
Bid Period	Period between the Bid Opening Date and the Bid Closing Date (both days inclusive).
Bid Letter	This letter inviting Bids from all Public Shareholders.
BSE	Bombay Stock Exchange Limited.
CDSL	Central Depository Services (India) Limited.
Company	Matrix Laboratories Limited having its registered office at 1-1-151/1, IV Floor, Sai Ram Towers, Alexander Road, Secunderabad 500 003, Andhra Pradesh, India.
Delisting Offer	Offer made by the Acquirer to acquire all the Offer Shares from the Public Shareholders in accordance with the Guidelines, the PA and this Bid Letter.
Discovered Price	The price at which the maximum number of Equity Shares is offered pursuant to the reverse book building process prescribed under the Guidelines.
ECS	Electronic Clearing System
Escrow Bank	Citibank N.A., Mumbai branch, located at Fort House, 4 th floor, D.N.Road, Mumbai – 400001.
ESOPs	Employee stock options of the Company.
Equity Shares	Equity shares of the Company having a face value of Rs. 2 each.
ESOP Plans	ESOP Plan 2004, ESOP Plan 2006 and ESOP Plan 2006, approved vide shareholder resolutions dated December 16, 2004, March 01, 2006 and September 25, 2006, respectively.
ESOP Trust	The employee welfare trust of the Company to be declared and created with the object of welfare of the employees of the Company and its subsidiaries.
Exit Price	The Discovered Price or a price higher than the Discovered Price offered by the Acquirer as consideration for the Offer Shares.
Final Settlement Date	A date which is no later than three (3) days from the Bid Closing Date when the Bids are accepted by the Acquirer in accordance with the settlement procedures of the BSE.
FIIs	Foreign Institutional Investors.
Floor Price	The price of Rs. 92.88 per Equity Share as determined in accordance with the Guidelines.

Guarantor	Citibank N.A. having its office at 4th Floor, Fort House, Fort, Mumbai.
Guidelines	Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003.
HSE	Hyderabad Stock Exchange Limited
IFSC	Indian Financial Systems Code
IT Act	Income Tax Act, 1961.
Manager to the Offer	Citigroup Global Markets India Private Limited, having its office at Bakhtawar 12 th Floor, Nariman Point, Mumbai 400 021.
MICR	Magnetic Ink Character Recognition
Mylan	Mylan Inc., a company incorporated under the laws of the Commonwealth of Pennsylvania, United States of America and listed on the NASDAQ.
NASDAQ	National Association of Securities Dealers Automated Quotations
NEFT	National Electronic Fund Transfer
Non-Resident Shareholders	Shareholders who are not resident in India as defined under the Foreign Exchange Management Act, 1999, including but not limited to non-resident Indians, persons resident outside India, FIIs etc.
NRI	Non-Resident Indian.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
Offer Shares	3,87,50,534 Equity Shares, representing approximately 24.77% of the fully diluted share capital of the Company.
Option Holders	The persons comprising of employees and directors of the Company and its subsidiaries who have been issued ESOPs by the Company.
PA	Public Announcement published on May 05, 2009 in all the editions of Business Standard, Financial Express, Prathakal and Jansatta; and in the Hyderabad edition of Andhra Prabha.
Physical Shareholders	Public Shareholders who hold Equity Shares in physical form.
Public Shareholders	The public shareholders of Equity Shares.
RBI	Reserve Bank of India.
RTGS	Real Time Gross Settlement
Registrar to the Offer	Link Intime India Private Limited, having its offices at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078.
Reset Period	The period during which the early exercise option of the ESOPs would be available i.e. from the day immediately following the day on which the Acquirer makes a public announcement accepting or offering an Exit Price and until the expiry of the six (6) month period from the date of delisting of the Equity Shares of the Company from BSE and NSE.
Reset Price	The exercise price of all ESOPs exercised in the early exercise option, as re-priced downwards to a price which is equal to or less than the price determined in accordance with the 'Black-Scholes' method.
SEBI	Securities and Exchange Board of India.
Share Capital	The fully-paid up equity share capital of the Company.
Special Depository Account	The account of the Trading Member to which the Offer Shares must be credited to prior to submission of Bids, details of which are set out in paragraph 14.3 of this Bid Letter.
Trading Member	IL&FS Investsmart Securities Limited, having its offices at Dhana Singh Processor Premises, J.B. Nagar, Andheri Kurla Road, Andheri East, Mumbai 400 059, India.

Dear Public Shareholder,

This is an invitation to you to offer your Equity Shares in Matrix Laboratories Limited to MP Laboratories (Mauritius) Limited in accordance with the Guidelines.

The Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out in the Guidelines, the PA and this Bid Letter, your Equity Shares in the Company.

1. BACKGROUND OF THE DELISTING OFFER

- 1.1 The Company is a public limited company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 1-1-151/1, IV Floor, Sai Ram Towers, Alexander Road, Secunderabad 500 003, Andhra Pradesh, India. The Equity Shares are listed on the BSE and the NSE, except as stated in paragraph 3.8 of this Bid Letter.
- 1.2 The Acquirer is an unlisted company incorporated and registered under the laws of the Republic of Mauritius with registration number 64931 C2/GBL and having its registered office at Fourth Floor, IBL House, Caudan, Port Louis, Republic of Mauritius.
- 1.3 The Acquirer made a PA to the Public Shareholders on May 5, 2009, to acquire in accordance with the Guidelines and on the terms and subject to the conditions set out in the PA and the Bid Letter up to 3,87,50,534 Equity Shares, representing approximately 24.77% of the fully diluted share capital of the Company and delist the Equity Shares from the BSE and the NSE.
- 1.4 The board of directors of the Acquirer vide its resolution dated March 26, 2009, resolved to make a voluntary delisting offer to the Public Shareholders in accordance with the Guidelines at an indicative price of up to Rs. 150 per Equity Share. However, this should in no way be construed as a ceiling or maximum price for the purposes of the reverse book building process contemplated herein or a commitment by the Acquirer to accept the Discovered Price in case the Discovered Price is less than or equal to the indicative price. The Public Shareholders are free to tender their Equity Shares at any price higher than the Floor Price.
- 1.5 The Acquirer vide letter dated March 26, 2009, expressed its intention to the board of directors of the Company to make a voluntary delisting offer to the Public Shareholders and requested that the board of directors of the Company convene a meeting of the shareholders of the Company seeking the approval of the shareholders to delist the Equity Shares of the Company from the BSE and NSE.
- 1.6 The approval of the shareholders of the Company by a special resolution is required in terms of Clause 6 of the Guidelines for voluntary delisting of the Equity Shares of the Company. Accordingly, at an extra-ordinary general meeting of the Company held on April 30, 2009, the shareholders of the Company have granted their approval for a voluntary delisting of the Equity Shares from BSE and NSE, by a special resolution, as required under the Guidelines.

- 1.7 The PA has been issued in the following newspapers as required under the Guidelines:-

Newspaper	Language	Editions
Business Standard	English	All
Financial Express	English	All
Prathakal	Hindi	All
Jansatta	Hindi	All
Andhra Prabha	Telugu	Hyderabad

Any modifications to the PA or the terms and conditions set out in this Bid Letter will be notified by issuing a corrigendum in all of the aforementioned newspapers.

2. INFORMATION ON THE ACQUIRER

- 2.1 The Acquirer is an unlisted company incorporated and registered under the laws of the Republic of Mauritius with registration number 64931 C2/GBL and having its registered office at Fourth Floor, IBL House, Caudan, Port Louis, Republic of Mauritius.
- 2.2 The Acquirer is a wholly owned subsidiary of Mylan International Holdings Inc., a company incorporated under the laws of the State of Vermont, United States of America. Mylan International Holdings Inc., is a wholly owned subsidiary of Mylan Pharmaceuticals, which in turn is wholly owned by Mylan. Mylan, formerly known as Mylan Laboratories Inc., and originally incorporated under the laws of the State of West Virginia, United States of America, is now incorporated under the laws of the Commonwealth of Pennsylvania, United States of America and is listed on the NASDAQ.
- 2.3 The Acquirer holds 11,00,24,634 Equity Shares representing 71.16% of the Share Capital as on the date of the PA. The other promoter of the Company is Mr. Prasad Nimmagadda who holds 76,77,818 Equity Shares representing 4.97% of the Share Capital.
- 2.4 The Acquirer is primarily an investment holding company owned by Mylan, which is the third-largest generic pharmaceutical company in the world with products covering a vast array of therapeutic categories, offering an extensive range of dosage forms and delivery systems including oral solids, controlled-release, steriles, injectables, topicals, liquids, transdermals, semi-solids and high-potency products.
- 2.5 A brief summary of financial information of the Acquirer included in the audited consolidated financial statements of Mylan for the year ended March 31, 2007, nine months period ended December 31, 2007 and year ended December 31, 2008, is provided below:

Statements of Operations Information ⁽¹⁾						
USD in thousands, Rs. in thousands	Fiscal Year Ended March 31, 2007		Nine Months Ended December 31, 2007		Calendar Year Ended December 31, 2008	
	USD	Rs.	USD	Rs.	USD	Rs.
Total revenues	95,801	41,61,758	2,93,777	1,15,85,096	4,44,819	2,17,08,502
Net loss ⁽²⁾	(1,82,210)	(79,15,512)	(20,494)	(8,08,181)	(31,243)	(15,24,752)
Balance Sheets						
USD in thousands, Rs. in thousands	Fiscal Year Ended March 31, 2007		Nine Months Ended December 31, 2007		Calendar Year Ended December 31, 2008	
	USD	Rs.	USD	Rs.	USD	Rs.
Total non-current assets	9,97,658	4,33,39,960	10,73,663	4,23,39,900	8,92,033	4,35,33,886
Total current assets	3,08,461	1,34,00,070	2,90,262	1,14,46,482	2,81,216	1,37,24,184
Total current liabilities	3,74,207	1,62,56,188	3,49,065	1,37,65,378	2,73,301	1,33,37,909
Total net current assets	(65,746)	(28,56,118)	(58,803)	(23,18,896)	7,915	3,86,276
Total non-current & net current assets	9,31,912	4,04,83,842	10,14,860	4,00,21,004	8,99,948	4,39,20,162
Total shareholder's equity	(1,55,372)	(67,49,624)	6,65,417	2,62,40,719	5,12,683	2,50,20,468
Retained earnings	(1,56,968)	(68,18,957)	(1,80,722)	(71,26,772)	(2,12,051)	(103,48,725)
Other Financial Data						
USD per share, Rs. per share						
	USD	Rs.	USD	Rs.	USD	Rs.
Diluted earnings (loss) per share ⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A
Return on stockholder's equity (%)	(117.3)%		(3.1)%		(6.1)%	

Note 1: Effective October 2, 2007, Mylan amended its byelaws, to change its fiscal year from beginning April 1st and ending on March 31st, to beginning January 1st and ending on December 31st.

Note 2: In the fiscal year ended March 31, 2007, net loss includes a \$147,000 charge for acquired in process research and development.

Note 3: Earnings (loss) per share is not calculated below the consolidated Mylan level.

Note 4: All financial information above has been converted from US\$ into Rs. using the exchange rates on the last day of each respective period.

3. INFORMATION ON THE COMPANY

- 3.1 Matrix Laboratories Limited is a public limited company incorporated under the Companies Act, 1956 and having its registered office at 1-1-151/1, IV Floor, Sai Ram Towers, Alexander Road, Secunderabad 500 003, Andhra Pradesh, India. The Equity Shares are listed on the NSE and BSE, except as stated in paragraph 3.8 of this Bid Letter.
- 3.2 The Company was incorporated on November 29, 1984, as Herren Drugs Private Limited, as a private limited company under the provisions of the Companies Act, 1956. It was subsequently converted into a public limited company on October 19, 1992. It changed its name to Herren Drugs & Pharmaceuticals Limited with effect from June 27, 1994 and to Matrix Laboratories Limited with effect from March 21, 2001.
- 3.3 In January, 2007, Mylan completed the acquisition of a 71.5% controlling stake in the Company through the Acquirer by purchasing 51.5% of the then outstanding equity shares of the Company from the then promoters. In December 2006, the Acquirer had purchased 20% Equity Shares from the public shareholders of the Company through an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. This acquisition was done under the automatic route for foreign direct investment and with the approval of the RBI.
- 3.4 The principal activity of the Company is manufacture of active pharmaceutical ingredients and solid oral dosage forms of pharmaceuticals. The Company has a wide range of products in central nervous system, anti-bacterial, anti-AIDS, anti-asthmatic, cardiovascular, gastrointestinal, anti-fungal, pain management and life style related therapeutic segments.
- 3.5 The authorised share capital of the Company comprises of 20,00,00,000 Equity Shares. The issued, subscribed and paid-up share capital of the Company comprises of 15,46,13,641 Equity Shares.
- 3.6 The Equity Shares were previously listed on the HSE. The Equity Shares were voluntarily delisted from the HSE in accordance with the Guidelines on December 15, 2005.
- 3.7 As on the date of the PA, apart from the ESOPs, described in paragraph 3.9 of this Bid Letter, the Company has no outstanding preference shares, partly paid-up shares, convertible instruments, or stock options.
- 3.8 As on the date of the PA, the Company had 8,000 unlisted Equity Shares which are fully paid-up. The Company has made applications for listing 7,000 of such unlisted Equity Shares on the BSE and NSE on December 04, 2008 and for listing 1,000 of such Equity Shares on the BSE and NSE on February 09, 2009 and is presently awaiting approvals in respect thereof.
- 3.9 As on March 31, 2009, 54,00,500 ESOPs have been issued to 1,085 employees or directors of the Company and its subsidiaries under the ESOP Plans out of which 13,83,431 ESOPs have been exercised and 21,77,724 ESOPs have either lapsed or been

cancelled. As on March 31, 2009, 18,39,345 ESOPs remain outstanding out of which 15,47,209 ESOPs have been vested and 2,92,136 ESOPs remain unvested.

3.10 The Compensation Committee of the board of directors of the Company have vide resolutions passed on May 2, 2009 and the board of directors of the Company has vide resolutions passed on May 3, 2009 approved amendments to the ESOP Plans in keeping with the SEBI (Employee Stock Option Scheme and Stock Purchase Scheme Guidelines) 1999, subject to the shareholders of the Company granting their approval at an extraordinary general meeting of the Company to be held on May 30, 2009 for amendment to the ESOP Plans and the Acquirer making a public announcement accepting or offering an Exit Price and receiving sufficient Offer Shares in the Delisting Offer as would permit the Acquirer to apply for delisting in accordance with the Guidelines. As per the amended ESOP Plans:

- a) All ESOPs of Option Holders opting for the early exercise option will immediately and automatically vest with such Option Holders.
- b) The exercise price of all ESOPs exercised in the early exercise option would be re-priced downwards to the Reset Price. The exercise price of all ESOPs which are already vested under the original ESOP Plans and which are exercised in the early exercise option would also be re-priced downwards to the Reset Price.
- c) Simultaneously with the exercise of the early exercise option by an Option Holder, the Option Holder shall make an application to the Company for exercise of the ESOPs at the Reset Price.
- d) The early exercise option would be available during the Reset Period. The Option Holders may opt for an early exercise in accordance with these terms at any time during the Reset Period.
- e) If, on completion of the fifteen (15) day period after the Final Settlement Date, there exist any outstanding ESOPs, the Option Holder's right to subscribe to unissued Equity Shares of the Company will stand replaced with a right to purchase existing Equity Shares of the Company from the ESOP Trust. The ESOP Trust would be allotted such number of Equity Shares as are equivalent to the number of ESOPs that are outstanding at the end of the abovementioned fifteen (15) day period.
- f) The Option Holders who have not opted for the early exercise option prior to the expiry of the fifteen (15) day period after the Final Settlement Date may still avail of the early exercise option by applying to the ESOP Trust to acquire Equity Shares at the Reset Price at any time during the Reset Period.
- g) The ESOPs of Option Holders who choose not to opt for the early exercise option within the Reset Period shall continue on the original terms and conditions of grant of the ESOPs contained in the ESOP Plans subject to paragraph 3.10 (e) of this Bid Letter.

3.11 The shareholding pattern of the Company, as on April 24, 2009 is as under:

Category	No. of Equity Shares	% of Share Capital
a) Promoters		
- MP Laboratories (Mauritius) Ltd	11,00,24,634	71.16
- N. Prasad	76,77,818	4.97
Sub-total (a)	11,77,02,452	76.13
b) Public		
Institutional Investors		
- Mutual Funds/UTI	1,59,509	0.10
- Financial Institutions/Banks	44,355	0.03
- Foreign Institutional Investors	2,43,24,640	15.73
Non Institutional Investors		
- Bodies Corporate	15,08,746	0.98
- Individuals (including NRIs & Foreign Nationals)	1,08,73,939	7.03
Sub-total (b)	3,69,11,189	23.87
Total (a) + (b)	15,46,13,641	100.00

3.12 The consolidated financial statements of the Company are provided below. The consolidated financial statements for the financial years ended March 31, 2006, March 31, 2007, March 31, 2008 have been audited. The consolidated financial statements for nine months period ended December 31, 2008 have been subjected to limited review by the statutory auditors of the Company.

Profit and Loss Statement

Amount in Rupees (In Lacs)	March 31, 2006	March 31, 2007	March 31, 2008	December 31, 2008
Income				
Sales less returns	1,15,861.5	1,64,802.7	1,72,806.7	1,62,825.4
Other income	16,692.0	5,443.4	5,799.7	3,717.6
Total income	1,32,553.5	1,70,246.1	1,78,606.4	1,66,543.0
Expenditure				
Cost of materials	67,771.1	89,802.7	90,000.3	82,852.8
Manufacturing expenses	7,618.7	10,920.9	15,030.4	13,641.3
Payments to and provisions for employees	12,103.6	17,733.5	18,825.6	17,810.6
Selling and administrative expenses	11,266.7	19,050.3	16,958.5	15,939.1
Research & Development Expenditure	3,937.3	10,075.6	14,232.7	16,201.8
Financial expenses	2,688.4	7,041.9	9,604.0	11,106.8
Misc. Expenditure Written Off	-	-	-	-
Depreciation	3,350.5	5,407.0	6055.1	5,050.9
Total expenditure	1,08,736.3	1,60,031.9	1,70,706.6	1,62,603.3

Balance being net profit before exceptional item	23,817.2	10,214.2	7,899.8	3,939.7
Provision for impairment of Goodwill	-	-	48,712.1	-
Profit before Tax	23,817.2	10,214.2	(40,812.3)	3,939.7
Minority Interest & Share of Associate's loss	135.8	(65.7)	(416.5)	340.2
Net profit after Minority Interest & Share of associate's loss	23,681.4	10,279.9	(40,395.8)	3,599.5
Balance of profit brought forward from previous year	15,107.1	31,101.3	38,722.6	(6,970.1)
Provision for taxation - Current (Including FBT)	2,060.6	2,363.8	3,450.5	3,507.4
Deferred	1,700.3	753.8	1,606.1	2,122.8
MAT Credit	-	(468.7)	240.3	-
Proposed dividend	1,843.9	-	-	-
Corporate tax on proposed final dividend	258.6	-	-	-
Dividend and Tax on dividend for Previous years	-	4.2	-	-
Transferred to general reserve	1,823.8	-	-	-
Balance carried over to balance sheet	31,101.3	38,728.1	(6,970.1)	(9,000.8)

Note: All negative figures in the above table are shown within brackets

Balance Sheet

Amount in Rupees (In Lacs)	March 31, 2006	March 31, 2007	March 31, 2008	December 31, 2008
Sources of Funds				
Shareholders' Funds				
A) Share capital	3,072.6	3,082.4	3,091.8	3,092.5
B) Stock Options	531.6	883.7	799.0	824.6
C) Reserve and surplus	93,628.2	1,01,935.5	65,387.9	65,625.9
Minority Interest	5,117.5	2,555.7	2,275.3	2,514.2
Loan Funds				
Secured loans	1,20,779.8	1,42,588.0	66,080.8	69,603.8
Unsecured loans	2,631.5	24,071.5	1,03,701.5	1,31,749.7
Deferred tax liability	4,602.1	4,777.1	6,195.5	8,366.9
Total	2,30,363.3	2,79,894.2	2,47,531.8	2,81,777.6
Application of Funds				
Goodwill on Consolidation	1,04,271.1	1,19,202.1	79,770.7	86,138.4
Fixed Assets				
A) Gross Block	94,050.1	1,09,845.5	1,31,447.8	1,57,728.8
B) Less : Depreciation	18,765.4	24,948.8	33,243.3	41,313.2

C) Net Block	75,284.7	84,896.7	98,204.5	1,16,415.6
Investments	4,544.7	2,913.8	3,018.2	3,243.2
Deferred tax assets	-	-	-	-
Current assets, loans and advances				
A) Inventories	43,387.0	47,486.3	56,627.1	62,264.4
B) Sundry debtors	39,568.0	33,484.7	39,841.2	55,318.4
C) Cash & bank balances	16,715.1	36,410.8	6,811.8	10,522.2
D) Loans & advances	23,537.7	20,234.7	23,337.0	24,825.6
Less: Current liabilities and provisions				
A) Liabilities	63,564.6	53,850.8	52,918.0	71,136.5
B) Provisions	13,380.4	10,884.1	14,130.8	14,814.5
Net current assets	46,262.8	72,881.6	59,568.3	66,979.6
Profit & Loss Account	-	-	6,970.1	9,000.8
Miscellaneous expenditure (To the extent not written off or adjusted)	-	-	-	-
Total	2,30,363.3	2,79,894.2	2,47,531.8	2,81,777.6

Other Financial Data	March 31, 2006	March 31, 2007	March 31, 2008	December 31, 2008
Dividend (%)	60	Nil	Nil	Nil
Diluted earnings per share (in Rupees)	12.99	4.93	(29.59)	(1.31)
Return on shareholder's equity (%)	20.49	7.21	73.33	3.35
Book value per share (in Rupees)	63.39	68.39	40.24	39.16

Note 1: Return on shareholder's equity (%) = (net income/shareholder's equity)*100. Shareholder's equity is considered at closing balances.

Note 2: Book value per share= shareholder's equity/ average outstanding shares - diluted

Note 3: All negative figures in the above table are shown within brackets

3.13 The standalone financial statements of the Company are provided below. The standalone financial statements for the financial years ended March 31, 2006, March 31, 2007, March 31, 2008 have been audited. The standalone financial statements for nine months period ended December 31, 2008 have been subjected to limited review by the statutory auditors of the Company.

Profit and Loss Statement

Amount in Rupees (In Lacs)	March 31, 2006	March 31, 2007	March 31, 2008	December 31, 2008
Income				
Sales less returns	69,441.7	78,361.1	97,876.4	1,05,592.9
Other income	13,128.4	1,637.2	2,017.5	1,787.6
Total income	82,570.1	79,998.3	99,893.9	1,07,380.5
Expenditure				
Cost of materials	38,620.1	38,471.6	46,462.8	49,729.2
Manufacturing expenses	6,947.1	7,870.9	10,280.2	8,910.3
Payments to and provisions for employees	4,800.0	5,983.8	7,038.1	6,934.7
Selling and administrative expenses	4,869.9	4,864.1	5,710.9	5,898.1
Research & development expenses	3,111.9	8,009.2	10,640.8	13,150.6
Financial expenses	815.0	1,540.1	2,676.9	4,000.3
Misc. Expenditure Written Off {provision for diminution in value of investments}	-	-	40,118.3	-
Depreciation	2,234.2	2,507.1	2,954.0	2,607.4
Total expenditure	61,398.2	69,246.8	1,25,882.0	91,230.6
Balance being net profit	21,171.9	10,751.5	(25,988.1)	16,149.9
Balance of profit brought forward from previous year	15,313.9	29,625.6	39,582.7	9,747.0
Provision for taxation- Current (Including FBT)	1,392.4	180.0	2,568.3	2,402.0
Provision for taxation- Deferred	1,541.5	610.2	1,279.3	1,930.4
Proposed dividend	1,843.9	3.70	-	-
Corporate tax on proposed final dividend	258.6	0.50	-	-
Transferred to general reserve	1,823.8	-	-	-
Balance carried over to balance sheet	29,625.6	39,582.70	9,747.0	21,564.5

Note: All negative figures in the above table are shown within brackets.

Balance Sheet

Amount in rupees (In Lacs)	March 31, 2006	March 31, 2007	March 31, 2008	December 31, 2008
Sources of Funds				
Shareholders' Funds				
A) Share capital	3,604.2	3,966.1	3,890.9	3,917.1
B) Reserve and surplus	83,338.7	93,887.7	64,899.4	76,762.2
Loan Funds				

Secured loans	15,154.2	22,308.4	40,382.1	46,747.7
Unsecured loans	424.6	393.5	3,958.0	19,494.7
Deferred tax liability	3,293.8	3,753.9	5,033.1	6,963.6
Total	1,05,815.5	1,24,309.6	1,18,163.5	1,53,885.3
Application of Funds				
Fixed Assets				
A) Gross Block	53,458.6	60,866.5	77,058.7	93,763.0
B) Less : Depreciation	11,737.8	14,642.8	18,000.5	20,829.5
C) Net Block	41,720.8	46,223.7	59,058.2	72,933.5
Investments	34,403.7	50,739.6	23,189.8	23,189.8
Deferred tax assets	-	-	-	-
Current assets, loans and advances				
A) Inventories	19,584.3	21,816.6	30,615.8	40,013.3
B) Sundry debtors	20,323.4	20,959.3	23,083.9	40,076.2
C) Cash & bank balances	1,777.5	4,934.6	996.6	2,946.5
D) Loans & advances	21,257.8	13,180.5	17,545.4	21,405.4
Less: Current liabilities and provisions				
A) Liabilities	23,702.7	25,501.6	25,972.7	33,740.3
B) Provisions	9,549.3	8,043.1	10,353.5	12,939.1
Net current assets	29,691.0	27,346.3	35,915.5	57,762.0
Miscellaneous expenditure (To the extent not written off or adjusted)	-	-	-	-
Total	1,05,815.5	1,24,309.6	1,18,163.5	1,53,885.3

Other Financial Data	March 31, 2006	March 31, 2007	March 31, 2008	December 31, 2008
Dividend (%)	60%	-	-	
Diluted earnings per share (in Rupees)	11.89	6.43	(19.32)	7.64
Return on shareholder's equity (%)	20.98	10.18	(43.37)	14.65
Book value per share	56.68	63.19	44.42	52.18

Note 1: Return on shareholder's equity (%) = (net income/shareholder's equity)*100. Shareholder's equity is considered at closing balances.

Note 2: Book value per share= shareholder's equity/ average outstanding shares - diluted.

Note 3: All negative figures in the above table are shown within brackets

5. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER

- 5.1 The Acquirer is making this Delisting Offer in order to enhance the flexibility of Mylan in managing its global technical and commercial operations platform and to provide an exit opportunity to the Public Shareholders.

6. STOCK EXCHANGES FROM WHICH EQUITY SHARES ARE SOUGHT TO BE DELISTED

- 6.1 The Equity Shares are presently listed and traded on the BSE and NSE, except as specifically stated in paragraph 3.8 of this Bid Letter. The Acquirer is seeking to delist the Equity Shares from both BSE and NSE.

7. INFORMATION REGARDING STOCK MARKET DATA

- 7.1 The high, low and average price of the Equity Shares (in Rs. per Equity Share) during the preceding three financial years on BSE and NSE, where the Equity Shares are listed, were as follows:

Financial Year	High ⁽¹⁾		Low ⁽¹⁾		Average ⁽²⁾	
	BSE	NSE	BSE	NSE	BSE	NSE
March 31, 2007	306.2	306.1	151.5	151.3	245.7	245.7
March 31, 2008	262.7	262.8	140.5	141.5	217.2	217.3
March 31, 2009	200.1	200.2	48.9	49.4	122.9	123.0

Source: www.bseindia.com, www.nseindia.com

Note 1: Closing high/low during the period;

Note 2: Average of daily closing prices during the period

- 7.2 The monthly high and low closing prices (in Rs. per Equity Share) of the Equity Shares and the trading volume (number of Equity Shares) for the six (6) calendar months immediately preceding the date of the PA were as follows:

Month	High ⁽¹⁾		Low ⁽¹⁾		Volume (no.) ⁽²⁾	
	BSE	NSE	BSE	NSE	BSE	NSE
April 2009	156.5	156.9	146.8	146.7	3,13,133	10,56,296
March 2009	146.8	146.9	86.1	86.3	20,38,648	37,15,336
February 2009	93.6	93.6	78.2	77.5	2,89,210	9,84,701
January 2009	94.3	94.9	69.8	69.6	7,38,119	19,83,722
December 2008	103.4	105.3	50.7	50.7	5,68,142	18,30,127
November 2008	89.6	90.8	48.9	49.4	24,57,200	7,69,253

Source: www.bseindia.com, www.nseindia.com

Note 1: Closing high/low during the period;

Note 2: Cumulative trading volume during the period

8. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

8.1 The shareholding pattern of the Company as on April 24, 2009 was as follows:

Shareholder(s)	No. of Equity Shares	% of Share Capital
MP Laboratories (Mauritius) Ltd	11,00,24,634	71.16
N. Prasad	76,77,818	4.97
Total Promoter Holding	11,77,02,452	76.13
Public Holding	3,69,11,189	23.87
TOTAL	15,46,13,641	100.00

9. LIKELY POST-DELISTING CAPITAL STRUCTURE

9.1 The likely post-delisting capital structure of the Company, assuming (a) all Offer Shares are acquired pursuant to the Delisting Offer, and (b) all vested and unvested ESOPs are accelerated and exercised and all Equity Shares resulting therefrom are acquired by the Acquirer, will be as follows:

Shareholder(s)	No. of Equity Shares	% of Share Capital
Acquirer	14,87,75,168	95.09
N. Prasad	76,77,818	4.91
TOTAL	15,64,52,986	100.00

10. DETERMINATION OF FLOOR PRICE

10.1 Based on the information available from BSE and NSE, the Equity Shares are most frequently traded on NSE in terms of explanation (i) of Regulation 20(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended.

10.2 In accordance with Clause 8.2 of the Guidelines, the Floor Price is Rs. 92.88 per Equity Share, being the average of the daily closing price for the last twenty-six (26) weeks prior to the date of the PA. The computation of the Floor Price is based on the closing prices for the Equity Shares as recorded at NSE, the stock exchange on which the Equity Shares are most frequently traded.

11. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

11.1 Only Public Shareholders holding Equity Shares in dematerialised form, may tender their Equity Shares during the Bid Period as set out in paragraph 12 of this Bid Letter.

- 11.2 As per Schedule II, Clause 9 of the Guidelines, the final offer price is determined as the price at which the maximum number of shares is offered pursuant to the reverse book building process prescribed under the Guidelines (“**Discovered Price**”).
- 11.3 The Acquirer may, in its sole discretion, accept the Discovered Price or offer a price higher than the Discovered Price for the Offer Shares (collectively the “**Exit Price**”). The Acquirer is under no obligation to accept the Discovered Price or to offer a price higher than the Discovered Price.
- 11.4 If the Acquirer decides to announce an Exit Price, the Acquirer will acquire all Equity Shares which have been tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Equity Share. The Acquirer will not accept Equity Shares offered at a price that exceeds the Exit Price.
- 11.5 If the Acquirer does not accept the Discovered Price or does not offer a price higher than the Discovered Price, the Acquirer will have no obligation to acquire the Equity Shares tendered in the Delisting Offer, the Delisting Offer will be withdrawn and the Equity Shares deposited in the Special Depository Account as per paragraph 14.3 of this Bid Letter will be returned to the relevant Public Shareholders. The Acquirer shall announce its decision to reject the Discovered Price or offer the Exit Price (if any) in the same newspapers in which the PA has appeared within a period of two (2) working days from the date of determination of the Discovered Price in accordance with the Guidelines.

12. CONDITIONS TO THE DELISTING OFFER

- 12.1 The acquisition of Offer Shares by the Acquirer and the delisting of the Equity Shares of the Company are conditional upon:
- a) The Acquirer deciding in its sole and absolute discretion to announce an Exit Price;
 - b) The minimum number of Offer Shares being tendered at or below the Exit Price, being such as to cause the public shareholding of the Company to fall below 10% of the share capital of the Company calculated on a fully diluted basis assuming full conversion of all ESOPs, being the minimum public shareholding requirement for continuous listing prescribed under the listing agreement entered into by the Company with the NSE and BSE;
 - c) The Acquirer obtaining all statutory and regulatory approvals, as stated in paragraph 20 of this Bid Letter;
 - d) There being no amendments to the Guidelines or applicable regulations or conditions imposed by any regulatory/ statutory authority/ body or order from a court or competent authority which would in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer; and
 - e) Receipt of shareholders approval for amendment to the ESOP Plans as provided in paragraph 3.10 of this Bid Letter.

13. DATES OF OPENING AND CLOSING OF THE BID PERIOD

- 13.1 Public Shareholders may offer their Equity Shares by submitting a Bid Form to the relevant Bid Centre during the Bid Period in accordance with the instructions set out in paragraph 14 of this Bid Letter. The period during which Public Shareholders may tender their Offer Shares to the Acquirer pursuant to the reverse book building process shall commence on the Bid Opening Date and close at the Bid Closing Date.
- 13.2 Bid Forms received after 3 p.m. on the Bid Closing Date will not be considered as valid and will not be accepted for the purpose of determining the Discovered Price payable for the Offer Shares by the Acquirer pursuant to the reverse book building process.

14. NAME AND ADDRESS OF THE TRADING MEMBER AND DETAILS OF BIDDING TERMINALS AND CENTRES THROUGH WHICH BIDS CAN BE PLACED

- 14.1 The Public Shareholders may tender their Offer Shares held in dematerialised form through an on-line electronic system. The tender process will be conducted through reverse book building facilities provided by the BSE. Public Shareholders must lodge their Bids through the Trading Member. The details of the Bid Centres are as follows:

Branch	Address	Tel Nos	Fax No	Contact Person
Ahmedabad	403-404, Raindrop Building, Opp: Cargo Motors, C G Road, Ahmedabad-380 009	079-30072023 / 4	079-30072013	Hardik Soni / Vishal Shah / Kirit Soni
Ahmednagar	133-34, Amber Plaza, Station Road, Ahmednagar	0241 – 2452139 / 2450703	0241 - 2452264	Tushar Patwa
Bangalore – Neeladri	No 4, Neeladri Plaza, 2nd Floor, North wing , Rajaram Mohan Roy Road, Bangalore-560 025.	080-22126007 / 08 / 22233762	080-22122680	Mahesh V.P
Baroda	141/144 Siddharth Complex, 1st Floor, R C Dutt Road, Alkapuri, Baroda - 390 005	0265- 23270 94	0265 2327093	Sejal P / Madhav Pandya
Bhopal	RAV House 132 B M P Nagar Zone 1 Bhopal 462 011	0755-4033600 - 612	0755 - 2768912	Richie Mathur / Anand Chaturvedi
Bhubaneswar	1st Floor, Orissa State Co-operative Union Ltd, Sambaya Bhavan, Janpath, Unit 9, Bhubneshwar – 751 022, Orissa	0674 – 25432329, 2543249	0674-2543453	Pradeep Pradhan

Chandigarh	SCO-14-15, 1st Floor, Sector 9 -D, Madya Marg, Chandigarh-160 017	0172-2741636 / 2741541	0172-2741492	Sumit S
Chennai	13/2, Ramkoti, 2nd Floor, 1st Main Road, Above Sangita Restaurant, Gandhi Nagar, Adyar Chennai- 600 020	044 – 39105530	044-42116427	A Haridas
Cochin	Amrithaa Towers, 40/1045 D, Second Floor, M G Road, Cochin – 682 011	0484 - 2384671/ 4674	0484- 3298896	V V Mahesh / Deepa J
Coimbatore	1023, Avanashi Road, Eureka Chambers, Coimbatore- 641 018	0422-2211730	0422-2214410	Kanchana R / R Raja
Delhi	G-39, Connaught Circus, New Delhi- 110 001	011-41524129	011-41524134	Mridula Mishra / Arif Jamal
Delhi - Gurgaon	Shop No 5&6, MGS Plaza Mall, Near IIFCO Chowk, Gurgaon	0124-4105470	0124-4384370	Yogesh Goel
Guwahati	Sagar Apartments S J Road, Behind Vrindavan Market, Aathgaon, Guwahati - Assam – 781 001	0361-2632226/ 227	0361-2511933	Pukhraj Loonkar
Hyderabad	Ground Floor, Sushanth Estate, Shop No.2, Plot No.75/1 & 75/2, Bhagyanagar Colony, Kukatpally, Hyderabad - 500 072	040 – 40063642	040 - 23163888	Zamiruddin Ansari
Hyderabad	Challa Chambers, 6-3-907, II Floor, Raj Bhavan Road, Somaji Guda, Hyderabad - 500 082	040-23320323 / 337	040-23321472	Sharath Kumar
Indore	221-222, Indraprastha Towers, 6 M G Road, Indore – 452 001	0731-2523677 - 81	0731 3916003	Ruchi S / Nitin Hirpathak
Jaipur	3rd Floor, O-19 A, Ashok Marg, C-Scheme, Jaipur- 302 001	0141- 2371 621 - 6	0141-5101285	Paraschand Jain

Kanpur	501, 5th Floor, Krishna Towers Opp: Kanpur Stock Exchange, Civil Lines, Kanpur – 1	0512- 2331900 /901/902	0512 -2331905	Amit Jain / Shailendra Kumar /
Kolkata	Anandlok Building, Block A, 3rd Floor, 227 AJC Bose Rd, Kolkata – 700 020	033- 44009200	033-40033251	Shabnam Khan
Ludhiana	SCO 16 / 17, II Floor Opp: Ludhiana Stock Exchange Feroze Gandhi Market, Ludhiana -141 001	0161- 38018555 - 564	0161 5097991	Sonia Khanna / Saurabh
Mangalore	227/ 2A - 1, 1st floor, Essel Tower, Bunts Hostel Circle, Mangalore 575 001	0824 - 2410371	0824 - 2410374	Mahesh Kumar
Mumbai	Seksaria Chambers, 139, Nagindas Master Road, Fort, Mumbai - 400 001	022 22634902 - 6	022-22678981	Ajit Gandhi
Mumbai	Dhana Singh Processor Premises, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai – 400 059	022 67897777	022 67897700	Megha Parekh / Abhinay C
Mumbai	Ground Floor, Shop No.5, Krishna Building, Dada Patil Wadi, Opp: Thane Station, Thane (W)	022- 25380619	022-25380624	Kamlesh Rohra
Mumbai	Blues Bazaar Kanaiya Building, 250-B, Linking Road, Bandra (W), Mumbai - 400 050.	022 67102538	022-26558499	Punit G
Patna	C/o Bajaj Securities, Finstock Pvt Ltd, 611 B Ashiana Plaza Budh Marg, Patna 1.	0612- 2207073 /2231518	0612-2231518	Ashish Bajaj
Pune	Construction House, 796/189-B, 2nd Floor, Bhandarkar Road, Deccan Gymkhana, Pune 411 004.	020- 66030810 - 5	020-66030810	Pankaj Shah

Rajkot	102, Jahnvi Complex, Opp : Panchnath Temple, Kutchkhavada, Dr. Rajendra Prasad Road, Rajkot-360 001.	0281 - 6692120	0281- 2453602	Biren Padaliya/ Darshan G
Surat	Rajmal Lakhichand Jewellers Building, 124, Ward No. 13A, Umra, 2 nd Floor, Krishna Vali Wadi, Opp. Pizza Hut, B/S Andhajan School, Ghod Dod Road, Surat -395 001.	0261 - 3048895	0261 - 2655266	Avni Randeria
Vijaywada	Sri Ramachandra Complex, Ground Floor, 40-13-5, Bajaj Showroom Lane, Benz Circle, Vijaywada, AP – 520 010.	0866 – 6636209	0866 – 2489880	Manohar Gavaskar

15. PROCEDURE FOR BIDDING

- 15.1 Public Shareholders may submit their Bids by completing the Bid Forms accompanying their Bid Letters and submitting these Bid Forms to the Trading Member at any of the Bid Centres set out above by hand delivery on or before the Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres during Bid Period between the following hours: 10 a.m to 3 p.m. Public Shareholders must enclose the documents mentioned in paragraph 14.7 of this Bid Letter with the Bid Form and the envelope should be marked “**MATRIX- Delisting Offer**”.
- 15.2. Public Shareholders (in particular those Public Shareholders who are resident in areas where no Bid Centres are located) may also submit their Bid Forms by registered post (at their own risk and cost) so as to ensure that their Bid Forms are delivered to the Trading Member on or before 3 p.m. on Bid Closing Date. If duly filled Bid Forms arrive before the Bid Period opens on Bid Opening Date, the Bid will still be valid; however, the Trading Member will not submit the Bid until the commencement of the Bid Period. Under no circumstances should the Bid Forms be dispatched to the Acquirer, the Company, the Manager to the Offer or the Registrar to the Offer.
- 15.3 The Trading Member has opened a Special Depository Account with IL&FS Securities Services Limited, details of which are as follows:

Special Depository Account	IL&FS Investsmart Securities-Matrix Delisting Account
Depository	NSDL
Depository Participant	IL&FS Securities Services Limited
DP Identification Number	IN300095
Client Identification Number	11453756

- 15.4 In order for Bid Forms to be valid, Public Shareholders, who wish to participate in the reverse book building process, should transfer their Equity Shares from their respective depository accounts to the Special Depository Account prior to the submission of their Bid, and enclose a photocopy of the delivery instruction to their depository participant, duly acknowledged by such depository participant along with the Bid Form. All transfers should be in off-market mode. Multiple Bids from the same depository account are liable to be rejected.
- 15.5 Public Shareholders who hold their Equity Shares through CDSL will have to execute an inter-depository delivery instruction for the purpose of crediting their Equity Shares in favour of the Special Depository Account of the Trading Member.
- 15.6 It is the responsibility of the Public Shareholders to ensure that their Equity Shares are credited to the Special Depository Account and their Bids reach one of the Bid Centres on or before 3 p.m. on the Bid Closing Date.
- 15.7 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals) if any, prior to tendering in the Delisting Offer and the Acquirer shall take no responsibility for the same. On receipt of the Offer Shares in the Special Depository Account of the Trading Member, the Acquirer shall assume that the Public Shareholders have submitted their Bid only after obtaining applicable approvals, if any. In any case, the Acquirer reserves the right to reject those Bids which are submitted without attaching a copy of such required approvals.
- 15.8 Public Shareholders must hold their Equity Shares in dematerialised form in order to submit Bids. Public Shareholders who do not hold Equity Shares in dematerialised form but who wish to submit Bids should convert their Equity Shares into dematerialised form in accordance with paragraph 14.9 of this Bid Letter prior to submission of their Bids. Public Shareholders holding Equity Shares in physical form, who are not entitled to participate in the reverse book building process as per the Guidelines, may offer their Equity Shares to the Acquirer in accordance with paragraph 18 of this Bid Letter.
- 15.9 It is compulsory for the Equity Shares to be traded in dematerialised form. The Company has entered into an agreement with CDSL and NSDL for providing facilities to the shareholders of the Company to hold their Equity Shares in dematerialised form. The ISIN number for the Equity Shares is INE604D01023. Public Shareholders who do not hold Equity Shares in dematerialised form but who wish to convert their Equity Shares into dematerialised form should contact a depository participant registered with SEBI for further information on how to convert their Equity Shares into dematerialised form.
- 15.10 In the event a Public Shareholder does not receive, or misplaces, the Bid Letter, he / she may obtain a copy by writing to the Registrar to the Offer clearly marking the envelope “**MATRIX- Delisting Offer**”. Alternatively, Public Shareholders may obtain copies of Bid Forms at the Bid Centres or may obtain a soft copy of the Bid Letter by making a request at matrix.delisting@linktime.co.in.
- 15.11 The Offer Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto.

- 15.12 Public Shareholders who tender their Equity Shares by submitting Bids pursuant to the terms of the PA and the Bid Letter, may revise or withdraw their Bids prior to the prescribed time on the Bid Closing Date.

16. PROCEDURE FOR SETTLEMENT OF DEMAT SHARES

- 16.1 If the Acquirer decides to announce an Exit Price and all other conditions attaching to the Delisting Offer are satisfied, the Acquirer shall acquire all Offer Shares that have been tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share.
- 16.2 The Guidelines require the Acquirer to make available to the clearing house of the BSE the necessary funds required to fulfill the acceptance of the relevant Bids no later than the Final Settlement Date, subject to and in accordance with the settlement procedures of the BSE. The Trading Member shall correspondingly make the Offer Shares available on the Final Settlement Date. On the Final Settlement Date, the funds shall be paid out and the corresponding Offer Shares will be transferred / credited in a process akin to the secondary market settlements. This process is available only for dematerialised Offer Shares. Physical Shareholders may please refer to paragraph 18 of this Bid Letter.
- 16.3 However, in the event the receipt of the requisite statutory approvals (if any) is delayed, the Acquirer may request SEBI to grant an extension of time to the Acquirer for the payment of consideration to the Public Shareholders beyond the Final Settlement Date as directed by SEBI.
- 16.4 If the Acquirer rejects the Discovered Price, all Offer Shares tendered in the Special Depository Account shall be returned on or before June 3, 2009 to the relevant Public Shareholders.

17. PROPOSED TIMETABLE FOR THE DELISTING OFFER

- 17.1 The proposed timetable for the Delisting Offer is as follows:

Activity	Day & Date ⁽¹⁾
Resolution for delisting of Equity Shares passed by the shareholders of the Company	Thursday, April 30, 2009
Public Announcement by the Acquirer	Tuesday, May 5, 2009
Bid Opening Date (10 a.m.)	Monday, May 25, 2009
Bid Closing Date (3 p.m.)	Friday, May 29, 2009
Last Date for announcement of Exit Price / Rejection of Discovered Price	Tuesday, June 2, 2009

Final settlement date with the BSE for Offer Shares in dematerialised form ⁽²⁾	Wednesday, June 3, 2009
Offer for Physical Shareholders open	Thursday, June 4, 2009
Last day for Physical Shareholders to tender their Offer Shares	Thursday, June 18, 2009
Final settlement date for Physical Shareholders	Tuesday, June 30, 2009

1. All dates are subject to change and are dependent on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of a PA in the same newspapers where the PA has been issued.
2. Subject to the announcement of an Exit Price by the Acquirer, actual dispatch of payment instrument to Public Shareholders whose Offer Shares have been accepted by the Acquirer would be made in the next few days shortly after the settlement.
3. If the Discovered Price is not accepted and an Exit Price is not announced by the Acquirer, then the last day for return of Offer Shares in dematerialised form from the Special Depository Account will be June 3, 2009.

18. DETAILS OF ESCROW ACCOUNT AND SETTLEMENT

- 18.1 In accordance with the Guidelines, the Guarantor has provided a bank guarantee dated May 2, 2009, in favour of the Manager to the Offer, whereby the Guarantor has guaranteed the performance of the Acquirer for a sum representing more than 100% of the estimated amount of consideration payable under the Delisting Offer, calculated on the basis of the Floor Price. Additionally, Acquirer, Manager to the Offer and Citibank N.A. have entered into an escrow agreement dated May 1, 2009, pursuant to which the Acquirer has deposited into an escrow account, with Citibank N.A., at Plot C-61, Bandra-Kurla Complex, G-Block, Bandra (E), Mumbai 400 051, more than 1% of the estimated amount of consideration payable under the Delisting Offer, calculated on the basis of the Floor Price.
- 18.2 In the event of default by the Acquirer in fulfilling its obligations under the Guidelines, the Manager to the Offer has been authorised to realise the value of the escrow arrangement comprising of the bank guarantee and the cash deposit, as per the provisions of the Guidelines.
- 18.3 If the Acquirer announces an Exit Price, the Acquirer will make available to the clearing house of BSE the necessary funds required to settle the acceptance of the relevant Bids on the Final Settlement Date, subject to and in accordance with the settlement procedure of BSE.

19. SHAREHOLDERS HOLDING OFFER SHARES IN PHYSICAL FORM

- 19.1 In the event an Exit Price is announced by the Acquirer, Physical Shareholders may offer their Equity Shares for sale to the Acquirer at such Exit Price up to fifteen (15) days following the Final Settlement Date for dematerialised Offer Shares. For this purpose, the original physical share certificates should be lodged by such Public Shareholders with the Registrar to the Offer along with the duly filled and signed Acceptance Form as contained in this Bid Letter within the fifteen (15) days time period following the Final Settlement Date for dematerialised Offer Shares. Additionally, once the Equity Shares have been delisted, any outstanding Public Shareholders whose Equity Shares have not been acquired by the Acquirer may offer their Equity Shares for sale to the Acquirer at the Exit Price for a period of six (6) months following the date of the delisting.

20. MODE OF PAYMENT

- 20.1 Payment to the Public Shareholders shall be made in accordance with paragraph 19.2 to 19.6 of this Bid Letter, as applicable.
- 20.2 **ECS** – Payment would be effected through ECS for Public Shareholders having an account at any of the following 68 centers:
- 20.2.1 Accounts managed by RBI at Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram;
- 20.2.2 Accounts managed by State Bank of India at Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, Jodhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non-MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR);
- 20.2.3 Accounts managed by Punjab National Bank at Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu;
- 20.2.4 Accounts managed by State Bank of Indore at Indore;
- 20.2.5 Accounts managed by Union Bank of India at Pune, Salem and Jamshedpur;
- 20.2.6 Accounts managed by Andhra Bank at Visakhapatnam;
- 20.2.7 Accounts managed by Corporation Bank at Mangalore;
- 20.2.8 Accounts managed by Bank of Baroda at Coimbatore and Rajkot;
- 20.2.9 Accounts managed by State Bank of Travancore at Kochi/Ernakulum;
- 20.2.10 Accounts managed by Central Bank of India at Bhopal;

- 20.2.11 Accounts managed by Canara Bank at Madurai;
- 20.2.12 Accounts managed by Oriental Bank of Commerce at Amritsar;
- 20.2.13 Accounts managed by United Bank of India at Haldia (Non-MICR);
- 20.2.14 Accounts managed by State Bank of Hyderabad at Vijaywada; and
- 20.2.15 Accounts managed by State Bank of Bikaner and Jaipur at Bhilwara
- 20.3 **ECS** – Payment through ECS as mentioned in paragraph 19.2 of this Bid Letter would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the depositories. Public Shareholders holding Offer Shares in dematerialized form may opt for payment by RTGS / NEFT (please see paragraphs 19.5 and 19.6 of this Bid Letter) failing which payment to such Public Shareholders will be made through ECS. In the event that payment to such Public Shareholders cannot be made by ECS on account of incorrect details or any other reason, payment to such Public Shareholders will be made by demand drafts / cheques. Physical Shareholders may opt for payment by RTGS / NEFT (please see paragraphs 19.5 and 19.6 of this Bid Letter) failing which payment to such Physical Shareholders shall be made by cheques / demand drafts as per bank details provided by such Physical Shareholders in the Bid Form / withdrawal/ revised Bid form / Acceptance Form.
- 20.4 **Direct credit** – Public Shareholders having bank accounts with the Escrow Bank, as mentioned in the Bid Form / withdrawal/ revised Bid form / Acceptance Form, shall be eligible to receive payments through direct credit. Charges, if any, levied by the Escrow Bank for the same would be borne by the Acquirer.
- 20.5 **RTGS** – Public Shareholders having a bank account at any of the 68 centres mentioned in paragraph 19.2 of this Bid Letter and whose payment exceeds Rs. 1,00,000 have the option to receive the payment through RTGS. Such eligible Public Shareholders who indicate their preference to receive payment through RTGS are required to provide the IFSC code in the Bid Form / withdrawal/ revised Bid form / Acceptance Form. In the event the IFSC code is not provided, payment shall be made through ECS in case of Public Shareholders holding Offer Shares in demat form and through demand drafts / cheques in case of Physical Shareholders. Charges, if any, levied by the Escrow Bank for the same would be borne by the Acquirer. Charges, if any, levied by the Public Shareholder's bank receiving the credit would be borne by the Public Shareholder.
- 20.6 **NEFT** – Payment shall be made through NEFT wherever the Public Shareholder's bank has been assigned the IFSC, which can be linked to a MICR, if any, available to that particular bank branch. IFSC will be obtained from the website of RBI as on a date immediately prior to the date of payment, duly mapped with MICR numbers. Wherever the Public Shareholders have registered their nine digit MICR number and their bank account number while opening and operating their demat account, the same will be duly mapped with the IFSC of that particular bank branch and the payment will be made to the Public Shareholder through NEFT. The process flow in respect of payments by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment would be made through any one of the other modes as mentioned in paragraph 19 of this Bid Letter.

- 20.7 For Public Shareholders, to whom payments cannot be made by ECS or RTGS or NEFT, the payments will be dispatched under certificate of posting for value upto Rs. 1,500 and through speed post / registered post for payments of Rs. 1,500 and above. Such payments will be made by cheques, pay orders or demand drafts drawn on the Escrow Bank and payable at par at places where Bid Forms / withdrawal/revised Bid forms / Acceptance Forms are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Public Shareholders.

21. STATUTORY AND REGULATORY APPROVALS

- 21.1 The RBI, vide letter dated April 29, 2009, has granted its approval to the Acquirer for acquiring up to 3,87,50,534 Equity Shares of Rs. 2 each from the Public Shareholders, including NRIs, in accordance with the Guidelines, subject to the condition that if the Public Shareholders tendering Offer Shares are overseas corporate bodies, the Acquirer shall take specific approval of the RBI prior to acquiring their Offer Shares.
- 21.2 As of the date of the PA, there were no other statutory or regulatory approvals required to acquire the Offer Shares other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 21.3 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholder should attach a copy of any such approval to the Bid Form or the Acceptance Form (as may be relevant), wherever applicable.
- 21.4 The Acquirer reserves the right not to proceed with the Delisting Offer in the event the approvals indicated in paragraphs 20.1 and 20.2 of this Bid Letter are not obtained or conditions which the Acquirer considers in its sole discretion to be onerous are imposed in respect of such approvals.
- 21.5 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer may, with such permission as may be required, defer the final settlement dates for dematerialised and physical Offer Shares and make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirer by issuing an appropriate corrigendum in all the newspapers where the PA is published.

22. NON RESIDENT SHAREHOLDERS

- 22.1 Non-Resident Shareholders will also need to enclose a copy of the original permission received by them from the RBI in relation to the acquisition of the Equity Shares and also:
- a) if the Non-Resident Shareholder's Equity Shares are held on a repatriation basis, the Non-Resident Shareholder must obtain and enclose with the Bid Form /

Acceptance Form, a letter from his/her/their authorised dealer/bank confirming that at the time of the acquisition of such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval.

- b) if the Non-Resident Shareholder is not in a position to produce the letter referred to in paragraph 21.1(a) of this Bid Letter, his/her/its Equity Shares will be deemed to have been acquired on a non-repatriation basis and in such a case, the Non-Resident Shareholder must submit a consent letter addressed to the Acquirer, allowing the Acquirer to make the payment on a non-repatriation basis in respect of such Equity Shares.
- c) the Non-Resident Shareholder should enclose copies of any other statutory/ legal/ corporate approvals as may be applicable.

22.2 If any of the documents referred to in paragraph 21.1 of this Bid Letter are not enclosed along with the Non-Resident Shareholder's Bid Form/Acceptance Form, such Non-Resident Shareholder's Bid Form/Acceptance Form may be treated as invalid.

23. TAX TO BE DEDUCTED AT SOURCE

23.1 As per the provisions of Section 195(1) of the IT Act any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess, as applicable). Since the consideration payable under the Delisting Offer would be chargeable as capital gains under Section 45 of the IT Act or as business profits as the case may be, Acquirer will need to deduct tax at source (including surcharge and education cess) at the applicable tax rate on the gross consideration payable to the following categories of Public Shareholders, as given below:

- ***Non-resident Indians("NRI"):***

- The Acquirer will deduct tax at source at the rate of 30% on the gross proceeds in case of short-term capital gains or business profits, and at the rate of 20% on the gross proceeds in case of long-term capital gains. However, where the Offer Shares have been acquired/purchased with or subscribed to in convertible foreign exchange and the Public Shareholder produces necessary evidence to this effect and certifies himself as having not opted out of Chapter XII-A of the IT Act, then the tax will be deducted at the rate of 10% on the gross proceeds in case of long-term capital gains.
- In the event that the aforesaid amount of gross proceeds exceeds Rs.10,00,000/- the aforesaid rate will be increased by a surcharge of 10% of the tax sum. The aforesaid amount of tax inclusive of surcharge where applicable, will be further increased by an education cess of 3%.
- NRIs should certify their residential status in the Bid Form/Acceptance Form along with the fact whether the Offer Shares are held by them on investment/ capital account or on trade account and whether the investment are held as

long-term capital asset or short-term capital asset (with appropriate evidences). If any NRI fails to certify the details as required in the Bid Form/Acceptance Form, then the Acquirer will deduct tax at the rate applicable to business income. Decision of the Acquirer in this regard will be final and binding.

- In the event any NRI requires the Acquirer not to deduct tax or to deduct tax at a lower rate or on a lower amount, the NRI would need to obtain a certificate from the Income Tax Authorities either under Section 195(3) or under Section 197 of the IT Act as applicable, and submit the same to Acquirer. In the absence of any such certificate from the Income Tax Authorities, the Acquirer shall deduct tax as aforesaid.

- ***Non-domestic companies (“NDC”):***

- The Acquirer will deduct tax at source at the rate of 40% on the gross proceeds in the case of short-term capital gains or business profits, and at the rate of 20% on the gross proceeds in case of long-term capital gains.
- In the event that the aforesaid amount of gross proceeds exceeds Rs.1,00,00,000/- the aforesaid rate will be increased by a surcharge of 2.5% of the tax sum. The aforesaid amount of tax inclusive of surcharge where applicable, will be further increased by an education cess of 3%.
- NDC should certify their residential status in the Bid Form/Acceptance Form along with the fact whether the Offer Shares are held by them on investment/ capital account or on trade account and whether the investment are held as long-term capital asset or short-term capital asset (with appropriate evidences). If any NDC fails to certify the details as required in the Bid Form/Acceptance Form, then the Acquirer will deduct tax at the rate applicable to business income. Decision of the Acquirer in this regard will be final and binding.
- In the event the NDC requires the Acquirer not to deduct tax or to deduct tax at a lower rate or on a lower amount, the NDC would need to obtain a certificate from the Income Tax Authorities either under Section 195(3) or under Section 197 of the IT Act as applicable, and submit the same to Acquirer. In the absence of any such certificate from the Income Tax Authorities, the Acquirer shall deduct tax as aforesaid.

- ***Foreign Institutional Investors (“FII”):***

- As per the provisions of Section 196D(2) of the IT Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of shares, payable to a FII.
- If the Offer Shares are held on trade account or if the FII fails to certify in the Bid Form that the Offer Shares are held by it on investment/ capital account, then the Acquirer will deduct tax at source from the gross proceeds at the rate of 42.23% (tax rate of 40% plus surcharge of 2.5% and education cess of 3% on tax and surcharge) in case of a corporate FII Public Shareholder to whom

payment to be made exceeds Rs. 1,00,00,000/-; 41.2% (tax rate of 40% plus education cess of 3% thereon) in case of corporate FII Public Shareholder to whom payment to be made does not exceed Rs. 1,00,00,000/-; 33.99% (tax rate of 30% plus surcharge of 10% and education cess of 3% on tax and surcharge) in case of individual or trust FII Public Shareholder to whom the payment to be made exceed Rs. 10,00,000; or 30.90% (tax rate of 30% plus education cess of 3% thereon) in case of individual or trust FII Public Shareholder to whom the payment to be made does not exceed Rs 10,00,000.

- FIIs should certify their residential status with appropriate evidence in the Bid Form along with the fact whether the Offer Shares are held by them on investment / capital account or on trade account. FIIs should also enclose a copy of their SEBI registration certificate.

- ***Other persons who are not resident in India (“NR”):***

- The Acquirer will deduct tax at source at the rate of 30% on the gross proceeds in the case of short-term capital gains or business profits, and at the rate of 20% on the gross proceeds in the case of long-term capital gains.
- In the event that the aforesaid amount exceeds Rs.10,00,000/- the aforesaid rate will be increased by a surcharge of 10% of the tax sum. The aforesaid amount of tax inclusive of surcharge where applicable, will be further increased by an education cess of 3%.
- NRs should certify their residential status in the Bid Form/Acceptance Form along with the fact whether the Offer Shares are held by them on investment/capital account or on trade account and whether the investments are held as long-term capital asset or short-term capital asset (with appropriate evidences). If any NR fails to certify the details as required in the Bid Form/Acceptance Form, then the Acquirer will deduct tax at the rate applicable to business income. Decision of the Acquirer in this regard will be final and binding.
- In the event the NR requires the Acquirer not to deduct tax or to deduct tax at a lower rate or on a lower amount, the NR would need to obtain a certificate from the Income Tax Authorities either under Section 195(3) or under Section 197 of the IT Act as applicable, and submit the same to Acquirer. In the absence of any such certificate from the Income Tax Authorities, the Acquirer shall deduct tax as aforesaid.

Resident Public Shareholders: No tax will be deducted at source on payment of gross proceeds to Indian Public Shareholders.

23.2 For the purpose of determining as to whether the capital gains are short-term or long-term in nature, the Acquirer shall take the following actions based on the information obtained from the Company:

- In case of Offer Shares held in physical form that are registered with the Company, the date of registration of the Offer Shares with the Company shall be taken as the date of acquisition.

- In case of Offer Shares held in physical form which are not registered with the Company, the capital gain shall be assumed to be short-term in nature.
- In case of dematerialised Offer Shares, the date of credit of Offer Shares to the Public Shareholder's demat account shall be taken as the date of acquisition.
- In case of unavailability of information with the Company/ Acquirer or any ambiguous, incomplete or conflicting information, the capital gain shall be assumed to be short-term in nature.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS ON THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND THE MANAGER TO THE OFFER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE.

24. COMPLIANCE OFFICER

24.1 The Compliance Officer of the Company is:

V. Sheela

Company Secretary & General Manager (Legal)

1-1-151/1, IV Floor, Sai Ram Towers, Alexander Road, Secunderabad 500 003, Andhra Pradesh, India.

Tel: +91-40-27700363;

Fax: +91-40-27700343;

Email: sheela.vadavalli@matrixlabsindia.com

24.2 In case the Public Shareholders have any queries concerning the non- receipt of credit or payment for Offer Shares, they may address the same to:

Nilesh Chalke

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound

L.B.S. Marg, Bhandup (W)

Mumbai 400 078

Tel: +91 22 2596 0320

Fax: +91 22 2596 0329

Email: matrix.delisting@linktime.co.in

25. BSE DISCLAIMERS

25.1 It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for "Online reverse book building facility for delisting of securities" should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Company, Acquirer or the Manager to the Offer, are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does BSE have any financial responsibility or

liability in this regard; nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

- 25.2 It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the PA has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.
- 25.3 Every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE/ Clearing House of BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reverse book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Signed on behalf of the Acquirer

For MP Laboratories (Mauritius) Limited

Sd/-

Authorised Signatory

Date: May 6, 2009

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

THIS FORM IS TO BE FILLED BY PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN DEMAT FORM ONLY

Unless the context otherwise requires, capitalized expressions in this Bid Form have the same meanings as defined in the Bid Letter dated May 6, 2009

BID OPENS : 10.00 A.M. MAY 25, 2009
BID CLOSURES : 3.00 P.M. MAY 29, 2009

BID FORM

For the tender of Equity Shares of Matrix Laboratories Limited pursuant to the Delisting Offer by MP Laboratories (Mauritius) Limited

Application No. : (leave blank - to be filled in by Trading Member)
--

1. Action to be taken

- 1.1 To submit Bids pursuant to the Bid Letter, complete this Bid Form by following the instructions herein. Please also read the acknowledgements and authorisations in paragraph 2 carefully as they contain acknowledgements and authorisations that you will be deemed to have made by your signature on this Bid Form.
- 1.2 You must have transferred Equity Shares from your depository account to the Special Depository Account, prior to the submission of this Bid. A photocopy of the delivery instruction or counterfoil of the delivery instruction submitted to your depository participant in accordance with Box 5 and duly acknowledged by such depository participant crediting your Equity Shares to the Special Depository Account should be attached to the Bid Form. All transfers should be in off-market mode.
- 1.3 If you hold Equity Shares through Central Depository Services (India) Limited ("CDSL"), please execute an inter-depository delivery instruction for the purpose of crediting your Equity Shares in favour of the Special Depository Account.
- 1.4 If you are a Non-Resident Shareholder, you should also enclose with your Bid Form a copy of the original permission which you received from the RBI and the additional consents or confirmations as referred to in the Bid Letter, failing which your Bid may be treated as invalid. In case Non-Resident Shareholders (including FIIs) wish to avail of the benefits under any Double Taxation Avoidance Agreement (DTAA) entered into between India and their country of residence, they should provide a copy of a valid Tax Residence Certificate and confirm that they do not have a "permanent establishment" in India in terms of the relevant DTAA.
- 1.5 Deliver this Bid Form by hand with the necessary enclosures to the Trading Member at any one of the Bid Centres of your choice set out in paragraph 13.1 of the Bid Letter during the Bid Period. Alternatively, you may also submit your Bid Form by registered post or courier (at your own risk and cost) so as to ensure that your Bid Form is delivered to "IL & FS Investsmart Securities Limited, Dhara Singh Processor Premises, J.B. Nagar, Andheri Kurla Road, Andheri (E), Mumbai 400 059, on or before 3.00 pm on May 29, 2009. If your Bid Form arrives before the Bid Period opens at 10.00 am on May 25, 2009, your Bid Form will still be valid, however the Trading Member will not submit your Bid Form until the Bid Period opens.
- 1.6 **You may submit a Bid only if your Equity Shares are held in dematerialised form. If you do not hold Equity Shares in dematerialised form and you wish to submit a Bid, you should convert your Equity Shares into dematerialised form prior to submitting your Bid.**
- 1.7 Please read the Bid Letter accompanying this Bid Form, the terms of which are incorporated in and form part of this Bid Form.
- 1.8 Trading Member will enter Bids into electronic bidding system provided by BSE and generate transaction registration slip ("TRS"). Bidding Public Shareholders shall request and collect a copy of TRS.

TEAR HERE

ACKNOWLEDGEMENT SLIP MATRIX LABORATORIES LIMITED DELISTING OFFER

DEMAT SHAREHOLDERS

Received from Mr./Ms. _____ a Bid Form offering _____
Equity Share(s) of Matrix Laboratories Limited at a Bid price of Rs. _____ per share to the Acquirer, together
with photocopy/counterfoil of the Delivery Instruction for the transfer of such Equity Shares from the account bearing the following
details:

Depository Participant Name _____

Depository Participant ID _____

Beneficiary ID/Client ID _____

Signature of Official : _____ Date of Receipt : _____

2. Acknowledgements and Authorisations

By signing Box 2, you will be deemed to have made each of the following acknowledgements and authorisations:

- 2.1 that the Equity Shares which you are tendering herewith are free from liens, charges and encumbrances of any kind whatsoever;
- 2.2 that the Trading Member to whom you have sent your Bid Form is authorised to tender your Equity Shares to the Acquirer on your behalf accordingly;
- 2.3 that the Acquirer, Trading Member, Registrar to the Offer or Manager to the Offer may send by registered post/UCP at your risk, the draft/ cheque/ warrant, in full and final settlement of the amount due to you, and/or other documents or papers or correspondence to the sole/first holder at the relevant address mentioned in Box 1;
- 2.4 that you understand and agree that the Acquirer is not bound to accept the Discovered Price;
- 2.5 that the Bid Form is subject to, and the reverse book-building process will be conducted in accordance with the Guidelines and all applicable approvals, as detailed in the Bid Letter and the PA;
- 2.6 that the consideration payable to you will be paid by the Acquirer only (a) if your Bid is validly tendered in accordance with the Bid Form and the Guidelines (b) if your Bid price is at or below the Exit Price accepted by the Acquirer and (c) the required regulatory and statutory approvals are received;
- 2.7 that you acknowledge and accept that, your Equity Shares will remain in the Special Depository Account until the acquisition of your Equity Shares by the Acquirer in accordance with the terms of the Bid Letter or if your Bid is not accepted for whatever reason, until the return of your Equity Shares following the Bid Closing Date;
- 2.8 that if your Bid is not accepted for whatever reason, your Equity Shares will be credited back to your depository account as set out in Box 4, and that necessary standing instructions have been or will be issued for this purpose;
- 2.9 that your signature on your delivery instruction has been duly verified and attested by your depository participant as evidenced by your depository participant's stamp of acknowledgement;
- 2.10 that if you are a Non-Resident Shareholder, you have complied with requirements of paragraph 1.4 of the Bid Form, failing which your Bid may be treated as invalid;
- 2.11 that the Acquirer, Trading Member, Manager to the Offer and Registrar to the Offer shall not be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Trading Member of your Bid Form or for the failure to deposit your Equity Shares to the Special Depository Account due to inaccurate/incomplete particulars/instructions on your part, or for any other reason;
- 2.12 If your Bid price is less than the Floor Price of Rs. 92.88 per Equity Share calculated in accordance with the Guidelines, you will be deemed to have tendered your Equity Shares at Rs. 92.88 per Equity Share. If the number of Equity Shares inserted in Box 3 is inconsistent with the number of Equity Shares deposited into the Special Depository Account, the number of Equity Shares deposited into the Special Depository Account will be deemed to be the number of Equity Shares tendered by you;
- 2.13 that the particulars given in the Bid Form are true and correct; and
- 2.14 that you acknowledge having read and understood the contents of the Bid Letter and that you agree with the terms and conditions stated therein.

TEAR HERE

Note : All future correspondence, if any, should be addressed to the same Trading Member where you have submitted your original bid or at the following address:

IL&FS Investsmart Securities Limited

Dhara Singh Processor Premises, J.B. Nagar, Andheri Kurla Road, Andheri (E), Mumbai 400 059
Tel. No.: +91-22-67897777, Fax No.: +91-22-67897700

Please note that no correspondence regarding the submission, revision or withdrawal of the Bid should be sent to the Registrar to the Offer. All such mails should be sent to the Trading Member only

Registrar to the Offer

Link Intime India Private Limited

"Unit : Matrix Delisting Offer"

C-13 Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078, India
Tel. : +91 22 2596 0320, Fax. : +91 22 2596 0329

Contact Person: Mr. Nilesh Chalke

Box 1: Public Shareholders' details (Please use BLOCK CAPITALS)

1.1 Sole/First Holder/Other Holders

Name of Sole / First Holder			
Address			
		Telephone No.	
2nd Joint Holder			
3rd Joint Holder			

1.2 Type of Investor (Tick as appropriate)

<input type="checkbox"/> Individual(s)	<input type="checkbox"/> Hindu Undivided Family	<input type="checkbox"/> Banks & Financial Institutions	<input type="checkbox"/> Mutual Fund
<input type="checkbox"/> Private Body Corporate	<input type="checkbox"/> NRI (non-repatriable)	<input type="checkbox"/> NRI (repatriable)	<input type="checkbox"/> FII
<input type="checkbox"/> Non Domestic Company/OCB	<input type="checkbox"/> Indian Venture Capital	<input type="checkbox"/> Foreign Venture Capital	<input type="checkbox"/> Others (please specify)

Box 2: Signatures

I/We offer to tender the number of Equity Shares set out or deemed to be set out in Box 3 in accordance with and subject to the terms and conditions herein and in the Bid Letter.

		SIGNATURE
Name of Sole/First Holder		
2nd Joint Holder		
3rd Joint Holder		

Box 3: Details of Bid

I/We hereby tender to **MP Laboratories (Mauritius) Limited** the number of Equity Shares specified below, at the Bid price specified below:

	(in figures)	(in words)
Number of Equity Shares		
Bid price per Equity Share (in Rs.)		

Box 4: Depository Participant's details

I/We confirm that I/We hold my/our Equity Shares in dematerialised form. The details of my/our depository account and my/our depository participant are as follows:

Depository Participant (DP) Name			
<input type="checkbox"/> NSDL		<input type="checkbox"/> CDSL	
DP ID		Client ID	
Beneficiary Account Details			
I	N		

Box 5 : Depository Participant Instruction

I/We confirm that I/We have enclosed a photocopy/counterfoil of my/our duly acknowledged delivery instructions to my/ our depository participant, crediting my/our Equity Shares to the Special Depository Account as detailed below :

Trading Member	IL&FS Investsmart Securities Ltd.
Account Name	IL&FS Investsmart Securities - Matrix Delisting Account
Depository Participant	IL&FS Securities Services Limited
Depository Identification Number	IN300095
Client Identification Number	11453756
ISIN Number	I N E 604D01023

Box 6 : Bank Account Details

So as to avoid fraudulent encashment in transit, Public Shareholder(s) should provide details of bank account of the first/sole Public Shareholder as follows. The consideration will be paid through electronic mode – RTGS/ NEFT/ ECS failing which cheque or demand draft will be drawn accordingly.

Name of the Bank		Bank Branch	
Bank A/c Type		Bank A/c No.	
9 Digit MICR Code		IFSC Code:	

For Equity Shares held in dematerialized form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration will be paid in accordance with the said bank particulars.

Details for RTGS / NEFT

In addition to above Bank Details, Public Shareholders opting for the RTGS/ NEFT option should provide the following details:

Payment through RTGS (Yes/No): _____
 Payment through NEFT (Yes/No): _____
 IFSC Code of the Branch where account is maintained: _____

Box 7 : Tax Certification (NRIs / OCBs / FIIs / Non-Resident Shareholders only)

If you are a NRI, OCB or an FII, please certify whether the Equity Shares are held on investment / capital account or on trade account.

Please refer to paragraph 22 in the Bid Letter regarding tax to be deducted at source. Public Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

I / We certify that the Equity Shares referred to in Box 3 of this Bid Form are held :	
<input type="checkbox"/> On Investment / Capital Account	<input type="checkbox"/> On Trade Account
I / We certify that the tax deduction on the Equity Shares referred to in Box 3 of this Bid Form is to be deducted on account of:	
<input type="checkbox"/> Short Term Gains	<input type="checkbox"/> Long Terms Gains <input type="checkbox"/> Business Profits
I/We enclose order from Income-Tax authorities enclosed specifying:	
<input type="checkbox"/> Non-Deduction of tax at source	<input type="checkbox"/> Deduction at lower rate

Checklist

Have you;

- Completed Boxes 1 to 7?
- Ensured that your Equity Shares have been credited to the Special Depository Account of the Trading Member to whom you are submitting your Bid and attached a copy of your duly acknowledged depository instructions?
- If you hold your Equity Shares through CDSL, ensured that you have executed an inter depository delivery instruction for the purpose of crediting your Equity Shares in favour of the correct Special Depository Account with NSDL?
- Ensured that if you are a Non-Resident Shareholder, you have complied with paragraph 21 of the Bid Letter?
- If so, you may submit your Bid Form to the Bid Centre of your choice or post your Bid Form in accordance with the instructions in paragraph 1.5 above?

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Unless the context otherwise requires, capitalized expressions in this Revised Bid/Withdrawal Form have the same meanings as defined in the Bid Letter dated May 6, 2009

BID OPENS : 10.00 A.M. MAY 25, 2009

BID CLOSURES : 3.00 P.M. MAY 29, 2009

REVISED BID / WITHDRAWAL FORM

For the tender of Equity Shares of Matrix Laboratories Limited pursuant to the Delisting Offer by MP Laboratories (Mauritius) Limited

Application No. :

(leave blank - to be filled in by Trading Member)

1. Action to be taken

- 1.1 To submit a revised Bid / withdrawal pursuant to paragraph 14.12 of the Bid Letter complete this revised Bid / withdrawal form by following the instructions herein.
- 1.2 You must submit this revised Bid / withdrawal form to the Trading Member through whom your original Bid Form was submitted. Please ensure that you bring a copy of the acknowledgement slip relating to your previous Bid.
- 1.3 Please note that the following information contained in your original Bid Form will remain valid and apply to your revised Bid:
 - (a) Shareholder's details (b) depository participant's details (c) Your bank account details and
 - (d) Your acknowledgements and authorisations.
- 1.4 Trading Member will enter Bids into electronic bidding system provided by BSE and generate transaction registration slip ("TRS"). Bidding Public Shareholders shall request and collect a copy of TRS.

2. Acknowledgements and Authorisations

By signing Box 1, you will be deemed to have made each of the following additional acknowledgements and authorisations;

- 2.1 that any offer you have made in any Bid Form or revised Bid form submitted prior to the date of this revised Bid form is hereby revoked;
- 2.2 that the authorisations and acknowledgements contained in your original Bid Form remain valid mutatis mutandis; and
- 2.3 that the particulars given in the revised Bid / withdrawal form are true and correct.

3. Checklist

Have you:

- Provided a copy of the acknowledgement slip relating to your previous Bid ?
- Completed Boxes 1 to 4 where applicable ?
- Ensured that if you have increased the number of Equity Shares tendered in your previous Bid, you have attached a copy of your duly acknowledged delivery instructions to your depository participant in respect of your additional Equity Shares?

If so, you may submit your revised Bid / withdrawal form to the Trading Member through whom your original Bid Form was submitted.

TEAR HERE

ACKNOWLEDGEMENT SLIP - (Revised Bid / Withdrawal)

DEMAT SHAREHOLDERS

MATRIX LABORATORIES LIMITED DELISTING OFFER

Received from Mr./Ms. _____ a revised Bid / withdrawal form offering*
_____ Equity Share(s) of Matrix Laboratories Limited at a Bid price of
Rs. _____ per Equity Share to the Acquirer, together with photocopy/counterfoil of the delivery instruction
for the transfer of such Equity Shares from account bearing the following details:

Depository Participant Name _____

Depository Participant ID _____

Beneficiary ID/Client ID _____

Signature of Official : _____ Date of Receipt : _____

(*for withdrawal, indicate 0 "zero")

Box 1: Signatures

I/We hereby revoke any offer I/We have made in any Bid Form or revised Bid form submitted prior to the date of this revised Bid / withdrawal form in respect of my/our Equity Shares. I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out in Box 3 in accordance with, and on and subject to the terms and conditions herein and in the Bid Letter.

		SIGNATURE
Name of Sole/First Holder		
2nd Joint Holder		
3rd Joint Holder		

Box 2: Details of Previous Bid

The details of my/our previous Bid in force prior to the date of this revised Bid / withdrawal form are specified below:

	(in figures)	(in words)
Number of Equity Shares		
Bid price per Equity Share (in Rs.)		

Box 3: Details of Revised Bid

I/We hereby tender to **MP Laboratories (Mauritius) Limited** the number of Shares specified below, at the Bid price specified below:

	(in figures)	(in words)
Number of Equity Shares*		
Bid price per Equity Share (in Rs.)		

*(For withdrawal indicate 0 "zero")

Box 4: Depository Participant Instruction for additional Shares (only if increased number of Equity Shares tendered)

I/We confirm that I/we have increased the number of Equity Shares tendered in my/our previous Bid. I/We have enclosed a photocopy/counterfoil of my/our duly acknowledged delivery instructions to my/our depository participant, crediting my/our additional Equity Shares to the Special Depository Account as detailed below:

Trading Member	IL&FS Investsmart Securities Ltd.
Account Name	IL&FS Investsmart Securities - Matrix Delisting Account
Name of the Depository Participant	IL&FS Securities Services Limited
Depository Identification Number	IN300095
Client Identification Number	11453756
ISIN Number	I N E 604D01023

Please note that failure to credit the correct number of Equity Shares into the correct Special Depository Account may result in rejection of your revised Bid.

TEAR HERE

Note : All future correspondence, if any, should be addressed to the same Trading Member where you have submitted your original Bid or at the following address:

IL&FS Investsmart Securities Limited

Dhara Singh Processor Premices, J.B. Nagar, Andheri Kurla Road, Andheri (E), Mumbai 400 059
Tel. No.: +91-22-67897777, Fax No.: +91-22-67897700

Please note that no correspondence regarding the submission, revision or withdrawal of the bid should be sent to the Registrar to the Offer. All such mails should be sent to the Trading Member only

Registrar to the Offer

Link Intime India Private Limited
"Unit : Matrix Delisting Offer"

C-13 Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078, India
Tel. : +91 22 2596 0320, Fax. : +91 22 2596 0329

Contact Person: Mr. Nilesh Chalke

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Unless the context otherwise requires, capitalized expressions in this Acceptance Form have the same meanings as defined in the Bid Letter dated May 6, 2009

**Link Intime India Private Limited
must receive this Acceptance Form
between June 4, 2009 to June 18, 2009**

ACCEPTANCE FORM FOR PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

(To Be Used ONLY if the Acquirer accepts the Discovered Price or offers an Exit Price, the public announcement of which is proposed to be made on June 2, 2009 in the same newspapers in which the PA for the Delisting Offer was made)

For the tender of Equity Shares of Matrix Laboratories Limited pursuant to the Delisting Offer by MP Laboratories (Mauritius) Limited

1. Action to be taken

- 1.1 To accept the Delisting Offer pursuant to the Bid Letter, complete this Acceptance Form by following the instructions herein. Please also read the acknowledgements and authorisations in paragraph 2 below carefully as they contain acknowledgements and authorisations that you will be deemed to have made by your signature of this Acceptance Form.
- 1.2 You must enclose with this Acceptance Form your original share certificate(s) and valid share transfer form(s) (in respect of those Equity Shares set out in Box 3 duly signed by the registered shareholder (or, in the case of joint holdings, all registered shareholders) as transferor(s) in accordance with the specimen signatures registered with the Company and duly witnessed. Unregistered holders must also enclose, in original, contract note issued by a broker of a recognised stock exchange.
- 1.3 If you are a Non-Resident Shareholder, you should also enclose with your Bid Form a copy of the original permission which you received from the RBI and the additional consents or confirmations as referred to in the Bid Letter, failing which your Bid may be treated as invalid. In case Non-Resident Shareholders (including FIIs) wish to avail of the benefits under any Double Taxation Avoidance Agreement (DTAA) entered into between India and their country of residence, they should provide a copy of a valid tax residence certificate and confirm that they do not have a "permanent establishment" in India in terms of the relevant DTAA.
- 1.4 **Please send this Acceptance Form with the necessary enclosures at your own risk and cost to the Registrar to the Offer, so as to reach them by Thursday, June 18, 2009 at the latest.**
- 1.5 Please read the Bid Letter accompanying this Acceptance Form, the terms of which are incorporated in and form part of this Acceptance Form.

TEAR HERE

ACKNOWLEDGEMENT SLIP

PHYSICAL SHAREHOLDERS

MATRIX LABORATORIES LIMITED DELISTING OFFER

Received from Mr./Ms. _____ having Folio No. _____
Acceptance Form offering Equity Share(s) of Matrix Laboratories Limited to the Acquirer, together with
_____ share certificate(s) for _____ Equity Shares and _____
signed share transfer forms.

Signature of Official : _____ Date of Receipt _____

2. Acknowledgements and Authorisations

By signing Box 2, you will be deemed to have made each of the following acknowledgements and authorisations:

- 2.1 that the Equity Shares which you are tendering herewith are free from liens, charges and encumbrances of any kind whatsoever;
- 2.2 that the original share certificate(s) and signed transfer form(s) will be held in trust for you by the Registrar to the Offer until such time as the consideration is payable or, if the Acceptance Form is not valid for any reason, until such time as the original share certificate(s) is/are despatched to you;
- 2.3 that the Acquirer and Registrar to the Offer shall not be liable for any delay/loss in transit resulting in delayed receipt/non-receipt of your Acceptance Form or for any other reason;
- 2.4 that if you are a Non-Resident Shareholder, you have complied with requirements of paragraph 21 of the Bid Letter, failing which your Acceptance Form may be treated as invalid;
- 2.5 If the number of Equity Shares inserted in Box 3 is inconsistent with any of your original share certificate(s) or your share transfer form enclosed with this Acceptance Form, your original share certificate(s) and your share transfer form(s) will be deemed to state the correct details of your Equity Shares and the number of Equity Shares which are subject to this Delisting Offer respectively;
- 2.6 that the particulars given in the Acceptance Form are true and correct; and
- 2.7 that you acknowledge having read and understood the contents of the Bid Letter and that you agree with the terms and conditions stated therein.

3. Checklist

Have you :

- Completed Boxes 1 to 4?
- Ensured that you have completed and enclosed your share transfer form duly signed by the registered Public Shareholder (or, in the case of joint holdings, all registered Public Shareholders) as transferor(s) in accordance with the specimen signatures registered with the Company and your signature(s) has/have been duly witnessed?
- Ensured that you have enclosed your original share certificate(s) ?
- Ensured that if you are a Non-Resident Shareholder, you have complied with requirements of paragraph 21 of the Bid Letter

If so, you may submit your Acceptance Form to the Registrar to the Offer in accordance with the instructions in paragraph 1.4 above.

TEAR HERE

All queries in this regard should be addressed to the Registrar to the Offer at the following address:

Link Intime India Private Limited

“Unit : Matrix Delisting Offer”

C-13 Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078, India

Tel. : +91 22 2596 0320, Fax. : +91 22 2596 0329

Contact Person: Mr. Nilesh Chalke

Box 1: Public Shareholders' details (Please use BLOCK CAPITALS)**MATRIX LABORATORIES LIMITED
(PHYSICAL SHAREHOLDERS)****1.1 Sole/First Holder/Other Holders**

Name of Sole/First Holder		PAN No.	
Address			
		Telephone No.	
2nd Joint Holder		PAN No.	
3rd Joint Holder		PAN No.	

1.2 Type of Investor (Tick as appropriate)

<input type="checkbox"/> Individual(s)	<input type="checkbox"/> Hindu Undivided Family	<input type="checkbox"/> Banks & Financial Institutions	<input type="checkbox"/> Mutual Fund
<input type="checkbox"/> Private Body Corporate	<input type="checkbox"/> NRI (non-repatriable)	<input type="checkbox"/> NRI (repatriable)	<input type="checkbox"/> FII
<input type="checkbox"/> Non Domestic Company/OCB	<input type="checkbox"/> Indian Venture Capital	<input type="checkbox"/> Foreign Venture Capital	<input type="checkbox"/> Others (please specify)

Box 2: Signatures

I/We offer to tender the number of Equity Shares set out or deemed to be set out in Box 3 in accordance with, and subject to the terms and conditions herein and in the Bid Letter.

		SIGNATURE
1.	Name of Sole/First holder	
2.	Name of 2nd Joint holder	
3.	Name of 3rd Joint holder	

Box 3: Details of Shares Held in Physical Form (If the space below is inadequate, please attach a separate continuation sheet duly authenticated)

Sr. No.	Registered Folio No	Certificate No(s).	Distinctive No(s)		No. of Equity Shares
			From	To	
			Total		

Box 4 : Bank Account Details

So as to avoid fraudulent encashment in transit, Public Shareholder(s) should provide details of bank account of the first/sole Public Shareholder as follows. The consideration will be paid through electronic mode – RTGS/ NEFT/ ECS failing which cheque or demand draft will be drawn accordingly.

Name of the Bank		Bank Branch	
Bank A/c Type		Bank A/c No.	
9 Digit MICR Code		IFSC Code:	

Details for RTGS / NEFT

In addition to above Bank Details, Public Shareholders opting for the RTGS/ NEFT option should provide the following details:

Payment through RTGS (Yes/No): _____

Payment through NEFT (Yes/No): _____

IFSC Code of the Branch where account is maintained: _____

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