Public Announcement Under Regulations 3(1) & 4 Read With Regulation 15(1) Of SEBI (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 For The Attention Of Equity Shareholders Of Nishtha Finance And Investment (India) Limited
(CIN: L65100DL1983PLC016946)

Open Offer For Acquisition of 20,02,000 (Twenty Lakhs And Two Thousand Only) Fully Paid Up Equity Shares Of Rs. 10.00/- Each From Public Equity Shareholders Of Nishtha Finance And Investment (India) Limited (Hereinafter Referred To As "Target Company" Or "NFIL") Except Parties To Share Purchase Agreement ("SPA") Dated August 16, 2016 By Ashish Joshi And Chetankumar Chovatiya (Hereinafter Collectively Referred To As "Acquirers") Pursuant To And In Accordance With Regulations 3(1) And 4 Of The Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011, As Amended ("Regulations").

This Public Announcement ("PA"/"Public Announcement") is being issued by Intensive Fiscal Services Private Limited (the "Manager to the Offer") for and on behalf of the Acquirers, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 other applicable regulations of the SEBI (SAST) Regulations, 2011.

1. Offer Details

- **Offer Size**: The Acquirers are hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations, 2011 to the equity shareholders of the Target Company to acquire up to 20,02,000 (Twenty Lakhs and Two Thousand only) fully paid up equity shares ("Offer Size") bearing a face value of Rs. 10/- each representing 26% of the total issued, subscribed, paid up and voting capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period, subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement ("DPS") and the letter of offer proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.

- **Price/consideration**: An offer price of Rs.13/- (Rupees Thirteen Only) per fully paid up equity share of Rs. 10/- each of the Target Company (hereinafter referred to as "Offer Price") will be offered to the equity shares tendered in the Offer. Assuming full acceptance, the total consideration payable by the Acquirers will be Rs. 2,60,26,000/- (Rupees Two Crores Sixty Lakhs and Twenty Six Thousand only) (hereinafter referred to as "Offer Consideration").

- **Mode of payment (cash/security)**: The Offer Price will be payable in cash, in accordance with the Regulation 9(1)(a) of the Regulations.

- **Type of offer**: This is a Triggered Offer under Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011.

2. Transaction which has triggered the Open Offer obligations (Underlying Transaction)

Details of underlying transaction						
Type of Transaction (direct/ ~~indirect~~)	Mode of Transaction (Agreement/ ~~Allotment/ market purchase)~~	Shares/Voting rights Proposed to be acquired		Total Consideration for shares /VRs proposed to be acquired (In Rs.)	Mode of payment (Cash/ securities)	Regulation which have been triggered
		Number	% vis a vis total equity /voting capital			
Direct	Share Purchase Agreement("SPA") dated August 16, 2016	4,00,000	05.19%	Rs. 44,00,000	Cash	3(1) & 4

Acquirers

Details	Acquirer 1	Acquirer 2	Total
Name of Acquirers	**Ashish Joshi**	**Chetankumar Chovatiya**	**-**
Address	Railway Quarter Number 70/B, Type B, Pratapnagar Railway Colony, Near. D R M Office Pratapnagar, Vadodara -390004, India	B-1-503, Sankalp Residency, Sarthana Jakat Naka, Surat - 395006, India	-
Name(s) of persons in control/Promoter of Acquirers	N.A.	N.A.	-
Name of the Group, if any, to which the Acquirers belongs to	None	None	-
Pre Transaction shareholding • **Number** • **% of total share capital**	13,86,172 (18.00%)	5,03,252 (06.54%)	18,89,424 (24.54%)
Proposed shareholding after the acquisition of shares which triggered the Open Offer • **Number** • **% of total share capital**	15,86,172 (20.60%)	7,03,252 (09.13%)	22,89,424 (29.73%)
Any other interest in the Target Company	None	None	-

There is no other Person(s) Acting in Concert (PACs) with the Acquirers in respect of this Offer within the meaning of Regulation 2(1) (q) of the Regulations.

3. Details of selling shareholders/Outgoing Promoters:

Name	Part of Promoter group	Details of shares/voting rights held by the selling shareholders			
	(Yes/No)	Pre Transaction		Post Transaction	
		Number	%*	Number	%*
Lavekush Gadiya	Yes	2,00,000	02.60	Nil	Nil
Snehlata Gadiya		2,00,000	02.60	Nil	Nil
Total		**4,00,000**	**05.19**	Nil	Nil

**Percentage has been calculated vis-à-vis total equity/voting capital of the Target Company.*

4. Target Company

- Nishtha Finance and Investment (India) Limited (CIN: L65100DL1983PLC016946), a company incorporated under the Companies Act, 1956, and having its Registered Office at 45A, 1st Floor, Main Road, Hasanpur, I.P Extension, New Delhi, East Delhi, Delhi – 110 092 and Corporate office at Unit No. 2, Second Floor, Narnarayan Complex, Near Swastik Char Raasta, C.G. Road, Ahmedabad-380009; Tel: 079-40027017; E-mail:- nishtha.finvest@gmail.com, Website: www.nfandiltd.com.

- The shares of the Target Company are listed at BSE Limited ("BSE").The scrip code and scrip ID on BSE is 539311 and NFIL respectively.

5. Other details

- A Detailed Public Statement ("DPS") specifying the detailed terms and conditions of this Offer will be published as per Regulation 14(3) of SEBI (SAST) Regulations, 2011 on or before August 24, 2016.

- The Acquirers hereby jointly & severally undertake that they are fully aware of and will comply with their obligations under the Regulations and have adequate financial resources to meet the Offer obligations in terms of Regulation 25(1) under the Regulations.

- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Regulations and is not a competing bid in terms of Regulation 20 of the Regulations.

- The Acquirers accept the full responsibility for the information contained in this Public Announcement.

Issued on behalf of Acquirers by Manager to the Offer

intensive

Intensive Fiscal Services Private Limited
(CIN:U65920MH1997PTC107272)
914, 9th Floor, Raheja Chambers,
Nariman Point, Mumbai- 400021
Tel. Nos.:- 022-22870443/44/45
Fax No.:- 022-22870446
Contact Person:- Anand Rawal
E-mail:anand@intensivefiscal.com
SEBI Registration No.: INM000011112

On Behalf of the Acquirers
Sd/-
Ashish Joshi

Chetankumar Chovatiya

Place: Mumbai
Date: August 16, 2016