LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of Offer is sent to you as shareholder(s) of **Nam Credit & Investment Consultants Limited**. If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Nam Credit & Investment Consultants Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER BY

1. **Mr. Rakesh Bhhatia (Acquirer)**
   21, National Park, Lajpat Nagar IV, New Delhi - 110 024, Ph. : 011 - 26237044, Fax : 011 - 26284649
2. **Mrs. Arti Bhatia (Acquirer)**
   21, National Park, Lajpat Nagar IV, New Delhi - 110024, Ph. : 011 - 26237044, Fax : 011 - 26284649
3. **M/s Bharatiya Global Infomedia Limited (Acquirer)**
   Having its Registered office at 601, Devika Tower, 6th Floor, Nehru Place, New Delhi-110019 (Formerly, 21, National Park, Lajpat Nagar IV, New Delhi-110024) Ph.: 30888863, 30888873-74, Fax: 011-30888865-66

To

Acquire 9,30,000 equity shares of Rs. 10/- each representing 20% of the total voting capital of Target Company at a price of Rs.4/- (Rupees Four Only) per fully paid equity shares of Rs.10/- each, payable in Cash.

of

NAM CREDIT & INVESTMENT CONSULTANTS LIMITED

Registered Office : 163, First Floor, Katra Nawab, Chandni Chowk, Delhi - 110 006
Tel. (011) 23281782, Fax : (011) 23254432

Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

ATTENTION :

1. The offer is not a conditional offer.
2. Approval for transfer of shares of a company registered in India by a Non-resident to a person resident in India is not required as there are no Non-Residents Shareholders of the Company.
3. As on the date of Public Announcement, to the best of the Acquirers knowledge, no statutory approvals are required to be obtained for the purpose of this Offer. However, the Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.
4. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer i.e. October 19, 2005 (Wednesday)
5. If there is any upward revision in the Offer Price by the Acquirers upto seven working days prior to the date of closure i.e. upto October 13, 2005 (Thursday), the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
6. There is no competitive Bid.
7. A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in

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

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Chartered Capital & Investment Limited 13, Community Centre, East of Kailash, New Delhi - 110065. Tel. : 011-26419079 / 26218274; Fax : 011-26219491 E-mail : delhi@charteredcapital.net Contact Person : **Mr. M. K. Doogar**	**Beetal Financial & Computer Services Pvt. Limited** Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi - 110062 Tel. No. : 011-29961281 - 82, Fax No. : 011-29961284 E-Mail : beetal@rediffmail.com Contact Person: **Mr. Punit Mittal**
OFFER OPENS ON : October 05, 2005 (Wednesday)	**OFFER CLOSES ON : October 24, 2005 (Monday)**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 10-" PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 17 TO 20)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr.No.	Activity	Day and Date
1.	**Date of Public Announcement (PA)**	July 15, 2005 (Friday)
2.	Specified Date	August 12,2005 (Friday)
3.	**Last Date for a Competitive Bid(s)**	August 05, 2005 (Friday)
4.	Date by which Letter of Offer will be dispatched to the Shareholders	September 30, 2005 (Friday)
5.	**Offer Opening Date**	October 5, 2005 (Wednesday)
6.	**Last Date for the Revision of the Offer Price / Number of Equity Shares.**	October 13, 2005 (Thursday)
7.	Last date to withdraw acceptance tendered by shareholders	October 19, 2005 (Wednesday)
8.	**Offer Closing Date**	October 24, 2005 (Monday)
9.	Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched.	November 8, 2005 (Tuesday)

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1. DEFINITIONS

1	Acquirers or The Acquirers	Rakesh Bhhatia, Arti Bhatia and Bharatiya Global Infomedia Limited
2.	BGIL	Bharatiya Global Infomedia Limited
3.	BSE	The Stock Exchange, Mumbai
4.	DSE	The Delhi Stock Exchange Association Limited, Delhi
5.	LSE	The Ludhiana Stock Exchange Association Limited.
6.	Form of Acceptance	Form of Acceptance cum Acknowledgement
7.	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
8.	NCICL/Target Company	Nam Credit & Investment Consultants Limited
9.	LOO or Letter of Offer	Offer Document
10.	Manager to the Offer or, Merchant Banker	Chartered Capital and Investment Limited
11.	Negotiated Price	Rs.2.50/- (Rupees Two and Paise Fifty Only) per fully paid-up equity share of face value of Rs.10/- each.
12.	Offer or The Offer	9,30,000 equity shares of Rs. 10/- each representing 20% of the total voting capital of Target Company at a price of Rs.4/- (Rupees Four Only) per fully paid equity share, payable in Cash.
13.	Offer Price	Rs.4/- (Rupees Four Only) per fully paid equity share, payable in Cash.
14.	Persons eligible to participate in the Offer	Registered shareholders of Nam Credit & Investment Consultants Limited and unregistered shareholders who own the equity shares of Nam Credit & Investment Consultants Limited any time prior to the Offer closure other than the Parties to SPA i.e. Acquirers & the Sellers
15.	Public Announcement or "PA"	Announcement of the Open Offer by The Acquirers, which appeared in the newspapers on July 15, 2005.
16.	RBI	Reserve Bank of India
17.	Registrar or Registrar to the Offer	Beetal Financial & Computer Services Private Limited
18.	SEBI	Securities and Exchange Board of India
19.	SEBI (SAST) Regulations, 1997/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
20.	SEBI Act	Securities and Exchange Board of India Act, 1992
21.	Sellers	Rajinder Paul Jindal, Kiran Jindal and Shiv Mitter Jindal
22.	SPA	Share Purchase Agreement
23.	Specified Date	August 12, 2005 (Friday)

2. RISK FACTORS

i. **In the event that either (a) the regulatory approvals are not received in a timely manner, (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of NCICL, whose shares have been accepted in the offer as well as the return of shares not accepted by the acquirers may be delayed.**

ii. **The acquirers intends to make an offer for 20% of the voting capital amounting to 9,30,000 equity shares of NCICL under the SEBI (SAST) Regulations, 1997. Further, the shares tendered in the offer will lie to the credit of a designated escrow account, till the completion of the offer formalities. Accordingly, the acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.**

iii. **The share purchase agreement provides that, in case of non-compliance of any provision of the SEBI (SAST) Regulations, 1997 (the “Regulations”), the agreement shall not be acted upon either by the sellers or the acquirers.**

iv. The Company has not been complying with the requirements of the Listing Agreement entered with DSE and LSE and BSE. The trading in the securities of the Company is also suspended from the DSE w.e.f. 05/02/2002 due to non-compliance of listing Agreement. (Source: DSE letter No. DSE/LIST/7849/R/70 dated June 08, 2005) . As per the representation received, the target company is taking steps to revoke suspension from The Delhi Stock Exchange Association Limited but at present, the final decision lies with the Exchange.

v. **In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.**

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of NCICL or any other related matters, and are neither exhaustive not intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of NCICL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer.

3. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF NAM CREDIT & INVESTMENT CONSULTANTS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 27.07.2005 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

4. DETAILS OF THE OFFER

4.1 Background of the Offer

4.1.1 The offer is being made under Regulation 10 read with Regulation 12 and as a result of this offer, the Acquirers will have substantial acquisition of shares or voting rights accompanied with complete change in control and management of “Nam Credit & Investment Consultants Limited”.

4.1.2 The Acquirers entered into an **SPA** dated July 12, 2005 to acquire 16,87,300 (Sixteen Lacs Eighty Seven Thousand Three Hundred Only) fully paid up equity shares of Rs.10/- each representing 36.29% of the total paid up equity share capital of “Nam Credit & Investment Consultants Limited” from among the promoters of NCICL, namely, Rajinder Paul Jindal, Kiran Jindal and Shiv Mitter Jindal (Collectively referred to as the **Sellers**), at a price of Rs 2.50 (Rupees Two & Paise Fifty Only) per fully paid up equity share payable in cash (Negotiated Price). The total consideration for the shares acquired under the SPA is Rs. 42,18,250/- (Rupees Forty Two Lacs Eighteen Thousand Two Hundred Fifty Only) to be discharged to the sellers by the acquirers as per the terms agreed upon and contained in the SPA. All the Sellers are part of the Promoter Group of the Target Company.

4.1.3 The inter-se division of the shares of the Target Company acquired through Share Purchase Agreement is as follows:

Name of the Acquirers	No. of Shares acquired under SPA
Mr. Rakesh Bhhatia	5,62,433
Mrs. Arti Bhatia	5,62,433
M/s Bharatiya Global Infomedia Limited	5,62,434
Total	**16,87,300**

4.1.4 The important features of the SPA are laid down as under:

a. In consideration of the purchase of the shares, the Acquirers shall pay total cash consideration of Rs. 42,18,250/- (Rupees Forty Two Lacs Eighteen Thousand Two Hundred Fifty Only) to the Sellers.

b. Against payment of the sale consideration, the Sellers as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirers and the Acquires shall purchase and acquire from the sellers, shares free from all encumbrances, all rights, title and interests of the Sellers in the shares together with all accrued benefits, rights and obligations attaching thereto.

c. The obligation of the Acquirers to purchase shall be conditional upon the satisfaction of the of the following condition(s):

• Completion of the financial, legal and technical due diligence of the Target Company and the findings of the same being to the full and complete satisfaction of the Acquirers.

d. The Acquirers undertakes and covenants to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The Sellers agree to provide the Acquirers with all necessary support, for complying with the provisions of the Takeover Code relating to public offer as are applicable to the transaction envisaged herein.

e. On completion, by the Acquirers, of the obligations relating to the public offer under the Takeover Code, as certified by Chartered Capital And Investments Limited, the manager to the offer appointed for such public offer in accordance with the Takeover Code, the parties shall ensure that the Board of Directors of the target company shall pass effective resolutions for recording the transfer of shares of the target company to the Acquirers and appointment of the persons nominated by the Acquirers on the Board of Directors of the target company.

f. In the event the Acquirers fail to comply with the applicable provisions of the Takeover Code relating to the public offer, the SPA shall stand terminated and shall be null and void.

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

4.1.6 Acquirers have not acquired any equity shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

4.1.7 There may be a change in the composition of the Board of Directors of the Target Company in course of normal business. However, there is no proposal to this effect as of today.

4.2 Details of the proposed offer

4.2.1 The Acquirers has made a Public Announcement, which was published on 15th July 2005 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, 1997.

Publication	**Editions**
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Navshakti (Marathi)	Maharashtra

The Public Announcement is also available on the SEBI website at www.sebi.gov.in

4.2.2 The Acquirers is making an offer under the SEBI (SAST) Regulations, 1997 to acquire 9,30,000 equity shares of Rs. 10/- each fully paid up representing 20% of the voting capital of "NCICL" at a price of Rs. 4/- (Rupees Four Only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter. The Offer is not subject to any minimum level of acceptances from shareholders.

4.2.3 There are no partly paid up shares in "Nam Credit & Investment Consultants Limited".

4.2.4 The Offer is not subject to any minimum level of acceptances from the shareholders. The Acquirers will accept the equity shares of NCICL those are tendered in valid form in terms of this offer upto maximum of 9,30,000 equity shares.

4.2.5 Apart from the 16,87,300 equity shares constituting 36.29% of the total issued, subscribed, paid-up and voting share capital from sellers under SPA, the Acquirers has not acquired any equity share in the Target Company since the date of Public Announcement i.e. July 15, 2005, upto the date of Letter of Offer.

4.3 Object of the acquisition/offer

4.3.1 The Acquirers are interested in taking over the management and control of NCICL. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the acquisition.

4.3.2 The Offer to the Public shareholders of NCICL is for the purpose of acquiring 20% of the total voting capital/rights of NCICL. After the proposed Offer, the Acquirers will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

5. BACKGROUND OF THE ACQUIRERS

5.1 MR. RAKESH BHHATIA

5.1.1 Mr. Rakesh Bhhatia S/o Late Shri O.P.S.Bhatia, R/o 21, National Park, Lajpat Nagar-IV, New Delhi is M.Com and fellow member (FCS) of Institute of Company Secretaries of India and is the main promoter of Bharatiya Global Infomedia Limited. He has an overall experience of 17 years in the field of Corporate Law & Finance, Information Technology, Investment Banking and activities relating to Capital Markets, Media & Films.

5.1.2 Mr. Rakesh Bhhatia has promoted the companies namely, Bharatiya Global Infomedia Limited, Visesh Infotecnics Limited#, Grindlay Finman Private Limited, Bhhatia Investment & Finance Private Limited, Shubh Finsec Private Limited, Number One Finsec Private Limited, Three-D Communications Limited & Kriti Communication Private Limited.

5.1.3 Mr. Rakesh Bhhatia was also shareholder & Managing Director of M/s SRG Infotec (India) Limited. He resigned from the directorship of the Company w.e.f. 14th April, 1996. Since then, he has no relation with the Company in any manner.

5.1.4 Mr. Rakesh Bhhatia is the Whole Time Director in Bharatiya Global Infomedia Ltd.

5.1.5 Mr. Rakesh Bhhatia is not on the Board of any Listed Company

5.1.6 Mr. Rakesh Bhhatia holds Directorship in Bharatiya Global Infomedia Limited, Grindlay Finman Private Limited, Bhhatia Investment & Finance Private Limited, Shubh Finsec Private Limited, Number One Finsec Private Limited, Three-D Communications Limited & Kriti Communication Private Limited.

5.1.7 As certified by Mr. Neeraj Gupta (Membership No. 87004), Partner, M/s Neeraj Gupta & Co., Chartered Accountants, C-3, Amar Colony Market, Lajpat Nagar IV, New Delhi-110024, Tel.: 011- 26295335, 26295354, Fax: 011- 26295380, E-mail: ngconsultants@rediffmail.com, Mr. Rakesh Bhhatia has a net worth of Rs. 25,53,250/- (Rupees Twenty Five Lacs Fifty Three Thousand Two Hundred Fifty Only) Lacs as on 31.03.2005 and has sufficient funds to fulfill his obligations under the offer.

5.1.8 As confirmed, there is no litigation pending against Mr. Rakesh Bhhatia.

5.2 MRS. ARTI BHATIA

5.2.1 Mrs. Arti Bhatia, W/o Mr. Rakesh Bhhatia, R/o 21, National Park, Lajpat Nagar-IV, New Delhi is promoter/director of Bharatiya Global Infomedia Limited. She has an overall experience of 12 years in H.R.Management and Administration.

5.2.2 Mrs. Arti Bhatia has promoted the companies namely, Bharatiya Global Infomedia Limited, Grindlay Finman Private Limited, Bhhatia Investment & Finance Private Limited, Shubh Finsec Private Limited, Number One Finsec Private Limited & Kriti Communication Private Limited.

5.2.3 Mrs. Arti Bhatia holds Directorship in Bharatiya Global Infomedia Limited, Grindlay Finman Private Limited, Bhhatia Investment & Finance Private Limited, Shubh Finsec Private Limited, Number One Finsec Private Limited & Kriti Communication Private Limited.

5.2.4 Mrs. Arti Bhatia is not on the board of any Listed company nor she is Whole Time Director in any Company.

5.2.5 As certified by Mr. Neeraj Gupta (Membership No. 87004), Partner, M/s Neeraj Gupta & Co., Chartered Accountants, C-3, Amar Colony Market, Lajpat Nagar IV, New Delhi-110024, Tel.: 011- 26295335, 26295354, Fax: 011- 26295380, E-mail: ngconsultants@rediffmail.com, Mrs. Arti Bhatia has a net worth of Rs. 19,97,314/- (Rupees Nineteen Lacs Ninety Seven Thousand Three Hundred Fourteen Only) as on 31.03.2005 and has sufficient funds to fulfill her obligations under the offer.

5.2.6 As confirmed, there is no litigation pending against Mrs. Arti Bhatia.

5.3 BHARATIYA GLOBAL INFOMEDIA LIMITED

5.3.1 BGIL is a closely held public limited company, originally incorporated in the name of Bhartiya Global Financial & Allied Services Limited vide Certificate of Incorporation dated 24th November, 1994 issued by the Registrar of Companies, NCT of Delhi & Haryana. It got the Certificate of Commencement of Business on 18th January, 1995 issued by the Registrar of Companies, NCT of Delhi & Haryana. The Company changed its name to Bhartiya Global Software Fintec Limited vide Fresh Certificate of Incorporation dated 3rd May, 1999. It further changed its name to Bhartiya Global Software Limited vide Fresh Certificate of Incorporation dated 27th June, 2001 and finally changed its name to Bharatiya Global Infomedia Limited vide Fresh Certificate of Incorporation dated 13th November, 2003 issued by the Registrar of Companies, NCT of Delhi & Haryana.

5.3.2 The Company's registered office at present is situated at 601, Devika Tower, 6th Floor, Nehru Place, New Delhi-110019. The Company has shifted its Registered Office from 21, National Park, Lajpat Nagar-IV, New Delhi to 601, Devika Tower, 6th Floor, Nehru Place, New Delhi-110019 w.e.f. 11th August, 2005. It is mainly into the business of Film Production, Post Production Studio, Music Albums and other Media related activities.

5.3.3 BGIL was initially promoted by Mahesh C. Belwal, Dr. A.P. Singh, Monika Jain, Ram Raj Gupta, Rekha, Ayesha Malini and Varsha. The current promoters of BGIL are Rakesh Bhhatia and Arti Bhatia. The Company does not belong to any group as such.

5.3.4 The Acquirer Company's main objects is to carry on the business of Computer Hardwares/ Softwares covering all its business aspects and to function as corporate consultants and advisors either honorary or for consideration. Recently the Company has diversified its business activity and has entered into the business of film Production and Media related activities. The Company has got its own state of Art Digital Post Production Studio named BGIL Studio situated at Andheri (West) Mumbai. This studio is one of the pioneers in its field, i.e., special Effects and Creativity.

5.3.5 As confirmed, there is no litigation pending against/ by the Company except the following:

1. **Bharatiya Global Infomedia Limited V. Surya Motors (P.) Ltd.**
   U/s 138 of Negotiable Instruments Act for Rs. 1,00,000/- (Rupees One Lac only), in the Court of Mr. Sanjeev Jain, Addl. Chief Metropolitan Magistrate, Patiyala House, New Delhi.

2. **Visual Technologies India Private Limited V. Bhartiya Global Software Limited (Former Name)**
   U/s 138 of Negotiable Instruments Act for Rs. 2,50,000/- (Rupees Two Lacs Fifty Thousand only), in the Court of Ms. Kaveri Baweja, Metropolitan Magistrate, Room No. 241, Tishazari Court, New Delhi.

5.3.6 The Shares of BGIL are not listed on any Stock Exchange.

5.3.7 Shareholding pattern of Bharatiya Global Infomedia Limited as on 15.07.2005 is as under: -

Sl. No.	Shareholder's Category	No. & %age of shares held
1.	Promoters	30,63,382 (46.07%)
2.	Mutual Funds/FIIs/FIs	Nil
3.	Bodies Corporate and Others	35,85,951(53.93%)
	TOTAL	**66,49,333 (100%)**

5.3.8 The Board of Directors of Bharatiya Global Infomedia Limited as on P.A. date consists of the following members:

SL. No.	Name	Designation	Qualification and Experience in no. of years	Address	Date of Appointment
1.	Rakesh Bhhatia	Chairman	M.Com, FCS/ 17 Years Experience in Corporate Law & Finance, Information Technology, Investment Banking and activities relating to Media & Films	21, National Park, Lajpat Nagar-IV, New Delhi-110024	23.03.2004
2.	Arti Bhatia	Director	M.A./12 Years Experience in H.R. Management & Administration	21, National Park, Lajpat Nagar-IV, New Delhi-110024	20.04.2004
3.	Sanjay Kapoor	Director	B.Com, FCA/ 20 Years Experience in the field of Accounts & Finance.	18, Savita Vihar, Delhi-110092	23.01.1999
4.	B.B. Mukherjee	Director	M.A./ 15 years Experience in Movie Industry	F-301, Arsi Complex, Oyffari Road, Varsova, Mumbai	31.07.2003

None of the above directors are on the board of the target company as on date.

5.3.9 The brief financials of Bharatiya Global Infomedia Limited are as under: -

(Rs. in Lacs)

Profit and loss statement	Year Ended 31.03.2002 (Audited)	Year Ended 31.03.2003 (Audited)	Year Ended 31.03.2004 (Audited)	Period Ended# 30.06.2005* (Provisional)
Income from Operations	347.62	85.60	191.40	1890.79
Other Income	6.860	3.47	0.00	9.50
Total Income	**354.48**	**89.07**	**191.40**	**1900.29**
Total Expenditure	357.24	84.08	176.42	1701.65
Profit Before Depreciation, Interest & Tax	(2.76)	4.99	14.98	215.28
Depreciation	2.22	2.34	4.96	15.96
Interest	0.00	0.00	0.00	0.68
Profit before Tax	**(4.98)**	**2.65**	**10.02**	**198.64**
Provision for Tax	0.00	0.00	0.83	15.90
Profit after Tax	**(4.98)**	**2.65**	**9.19**	**182.74**

(Rs. in Lacs)

Balance Sheet Statement	Year Ended 31.03.2002 (Audited)	Year Ended 31.03.2003 (Audited)	Year Ended 31.03.2004 (Audited)	Period Ended# 30.06.2005* (Provisional)
Sources of Funds				
Paid up Share Capital	456.08	456.08	456.08	664.93
Reserves and Surplus (excluding Revaluation Reserve)	52.30	53.74	64.14	968.45
Secured Loans	0.00	0.00	0.00	37.24
Unsecured Loan	0.00	0.00	3.00	0.00
Current Liabilities	63.14	93.16	55.89	73.25
Deferred Tax Liability	0.00	1.20	0.00	0.00
TOTAL	**571.52**	**604.18**	**579.11**	**1743.87**
Uses of Funds				
Net Fixed Assets	9.26	8.76	81.99	369.13
Investment	179.42	136.48	101.92	501.41
Current Assets	382.58	457.14	393.90	872.51
Miscellaneous Expenses not written off	0.26	1.80	1.31	0.82
TOTAL	**571.52**	**604.18**	**579.11**	**1743.87**

(Rs. in Lacs)

Other Financial Data	Year Ended 31.03.2002 (Audited)	Year Ended 31.03.2003 (Audited)	Year Ended 31.03.2004 (Audited)	Period Ended# 30.06.2005* (Provisional)
Net Worth (In Lacs)	508.12	508.02	518.91	1632.56
Dividend (%)	0.00	0.00	0.00	0.00
Earning Per Share (In Rs.)	0.00	0.06	0.20	2.75
Return on Net worth (%)	0.00	0.52	1.77	11.19
Book Value Per Share (in Rs.)	11.14	11.14	11.38	24.55

The Company has changed its financial year ending from March 31 to June 30 vide board resolution dated 10th February, 2005

*Source: As certified by Statutory Auditor, Mr. Neeraj Gupta, Partner of Neeraj Gupta & Co., Chartered Accountants, C-3, Amar Colony Market, Lajpat Nagar-IV, New Delhi-110024, Membership No.: 87004 vide his certificate dated 14.07.2005.

Dividend (%) = (Dividend Paid/Face Value of Equity shares issued)*100

Earning Per Share=Profit After Tax/No. of Equity Shares issued

Return on Net worth (%)=(Profit After Tax/Networth)*100

Book Value Per Share=Networth/ No. of Equity shares issued

5.3.10 The reason for fall/rise in income and PAT in the relevant years are as under:

1. During the year ending 31st March, 2003, the income of the Company was reduced to 89.07 Lacs as compared to total income of Rs. 354.48 Lacs in the year 2001-02 due to downfall in Software Market. Further, the Profit after Tax of the Company has been Rs. 2.65 Lacs in the year 2002-03 as compared to Rs. (4.98) Lacs in the year 2001-02 due to reduction in expenditure.

2. During the year ended 31st March, 2004 the Company started developing software along with trading of software, as of result of which the, total income of the Company was increased from 89.07 Lacs in 2002-2003 to 191.40 Lacs in 2003-2004 and the profit after tax of the Company was increased from Rs. 2.64 Lacs in 2002-03 to Rs. 9.19 Lacs in 2003-04.

3. During the period ended 30th June, 2005 the Company has entered into the business of post production & editing of films. The Company has also entered into a lease agreement and has taken over a Post- production of Films studio at Mumbai & is also engaged in the business of film production. Because of the multifarious activities, the income of the Company has increased considerably from 191.40 Lacs in 2003-04 to 1890.79 Lacs in the 15 months period ended 30th June, 2005. The Profit after tax of the Company has also increased correspondingly from 9.19 Lacs in 2003-04 to Rs. 182.74 Lacs in the 15 months period ended 30th June, 2005.

5.3.11 The Company has a contingent liability of Rs. 2, 50,000/- (Two Lacs Fifty Thousand Only) as on 30th June, 2005. However, the Company has nil contingent liability during the years 2001-02, 2002-03 & 2003-04.

5.3.12 Brief audited financial details after making the adjustments in the audited financial statements, wherever quantification is possible as mentioned in clause 4.1.11 of annexure to the standard letter of offer are as under:

(Rs. in Lacs)

Profit & Loss Statement	**Year Ended 31.03.2002 (Audited)**	**Year Ended 31.03.2003 (Audited)**	**Year Ended 31.03.2004 (Audited)**
Income from Operations	347.62	85.60	113.96
Other Income	6.86	3.47	77.44
Increase Decrease in Stock	-0.65	-1.50	-8.15
Total Income	353.83	87.57	183.25
Total Expenditure	352.77	82.37	168.23
Profit before depreciation, interest, tax	1.06	5.20	15.02
Depreciation	2.22	2.34	4.96
Profit before Interest & Tax	-1.16	2.86	10.06
Interest	0.02	0.02	0.04
Loss on sale of Investment/ Assets	3.80	0.18	0.00
Profit before tax	-4.98	2.65	10.02
Provision before Tax	0.00	0.00	0.83
Profit after Tax	-4.98	2.65	9.19

(Rs. in Lacs)

Balance Sheet Statement	**Year Ended 31.03.2002 (Audited)**	**Year Ended 31.03.2003 (Audited)**	**Year Ended 31.03.2004 (Audited)**
Source of Funds			
Paid up Share Capital	456.08	456.08	456.08
Share Application Money	0	2.00	0
Reserve & Surplus (excluding revaluation reserve)	52.30	53.74	64.14
Secured Loans	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	3.00
Provisions	0.00	1.20	0.83
Current Liabilities	63.14	91.16	55.06
TOTAL	**571.52**	**604.18**	**579.11**
Application of Funds			
Net Block	9.26	8.76	81.98
Capital WIP	0.00	0.00	25.00
Total Fixed Assets	9.26	8.76	106.98
Investments	179.42	136.48	101.92
Current Assets	382.58	457.14	368.90
Miscellaneous Expenses	0.26	1.80	1.31
TOTAL	**571.52**	**604.18**	**579.11**

(Rs. in Lacs)

Other Financial Data	**Year Ended 31.03.2002 (Audited)**	**Year Ended 31.03.2003 (Audited)**	**Year Ended 31.03.2004 (Audited)**
Net Worth (Rs. in Lacs)	508.12	510.02	518.91
Dividend (%)	0.00	0.00	0.00
Earning Per Share	0.00	0.06	0.20
Return on Net Worth (%)	0.00	0.52	1.77
Book Value per Share(Rs.)	11.14	11.18	11.38

5.3.13 As per the declarations given by the BGIL, it has not promoted any other company.

5.4 There is no formal agreement entered into by these Acquirers among themselves.

5.5 Out of the Acquirers, Mr. Rakesh Bhhatia and Mrs. Arti Bhatia are husband and wife.

5.6 The Acquirers have been complying with the requirements of provisions of chapter II of the guidelines.

5.7 No action has been taken by SEBI against the Acquirers under section 11B or under any of the Regulations made under the SEBI Act, 1992 and disclosure in this regard has been made.

5.8 There has been no earlier acquisition made by the acquirers in the Target Company. However, there has been change in control in the target Company in the year 2002 in due compliance with the applicable provisions of SEBI (SAST) Regulations, 1997. Shri Rajinder Paul Jindal, Shri Kiran Jindal & Shri Shiv Mitter Jindal made Cash Offer under the SEBI (SAST) Regulations, 1997 to acquire the shares of Target Company. The Offer Closed on 3rd July, 2002 and the 45 days in respect of such Offer filed with SEBI by Doogar & Associates Limited, Manager to the Offer vide letter dated 13th August, 2002. Pursuant to the said Offer, Shri Rajinder Paul Jindal, Shri Kiran Jindal & Shri Shiv Mitter Jindal acquired 76, 700 shares in addition to 16,28,400 shares acquired under Acquisition Agreement. The total shareholding of Shri Rajinder Paul Jindal, Shri Kiran Jindal & Shri Shiv Mitter Jindal after the said Offer was 17,05,100 shares.

5.9 Brief details of the companies promoted by Rakesh Bhhatia & Mrs. Arti Bhatia are as under:

A. Bharatiya Global Infomedia Limited

For details refer para No. 5.3

B. Grindlay Finman Private Limited

Name of the company	**Grindlay Finman (P.) Ltd.**
Date of Incorporation	21st August, 1995
Nature of business	Finance & Investments etc.
Listed at Stock exchanges	Nil
Brief Financials	As below

(Rs. in Lacs)

Particulars	**FOR THE YEAR ENDED**			
	31.03.2002 (Audited)	**31.03.2003 (Audited)**	**31.03.2004 (Audited)**	**31.03.2005 (Audited)**
Share Capital	1.00	5.00	5.00	5.00
Reserves & Surplus (excluding revaluation reserves)	5.27	6.19	5.31	5.52
Total Income/ Revenue fromoperations	0.42	0.00	1.55	0.41
Profit (Loss) After Tax	(0.78)	(1.08)	(0.87)	0.01
Earnings Per Share (in Rs.)	Nil	Nil	Nil	0.02
Book Value Per Share (in Rs.)	61.65	21.95	20.24	20.69

C. Bhhatia Investment & Finance Private Limited

Name of the company	**Bhhatia Investment & Finance (P.) Ltd.**
Date of Incorporation	20th December, 1994
Nature of business	Finance & Investments etc.
Listed at Stock exchanges	Nil
Brief Financials	As below

(Rs. in Lacs)

Particulars	**FOR THE YEAR ENDED**			
	31.03.2002 (Audited)	**31.03.2003 (Audited)**	**31.03.2004 (Audited)**	**31.03.2005 (Audited)**
Share Capital	9.82	9.82	9.82	12.62
Reserves & Surplus(excluding revaluation reserves)	5.59	5.14	0.33	9.67
Total Income/ Revenue from operations	0.25	0.50	0.33	0.36
Profit (Loss) After Tax	(2.17)	(0.46)	(4.81)	(6.03)
Earnings Per Share (in Rs.)	Nil	Nil	Nil	Nil
Book Value Per Share (in Rs.)	15.55	15.11	10.25	17.58

D. Shubh Finsec Private Limited

Name of the company	Shubh Finsec (P.) Ltd.
Date of Incorporation	6th December, 1994
Nature of business	Finance & Investments, Software etc.
Listed at Stock exchanges	Nil
Brief Financials	As below

(Rs. in Lacs)

Particulars	FOR THE YEAR ENDED			
	31.03.2002 (Audited)	31.03.2003 (Audited)	31.03.2004 (Audited)	30.06.2005 (Audited)*
Share Capital	39.06	39.06	50.00	254.17
Reserves & Surplus(excluding revaluation reserves)	29.13	29.40	39.95	260.13
Total Income/ Revenue from operations	0.48	7.45	8.95	20.84
Profit (Loss) After Tax	(0.86)	0.26	0.12	11.76
Earnings Per Share (in Rs.)	Nil	0.07	0.02	0.46
Book Value Per Share (in Rs.)	17.44	17.51	17.99	20.17

* The Company has changed its financial year ending from March 31 to June 30 vide board resolution dated 2nd March, 2005

E. Number One Finsec Private Limited

Name of the company	Number One Finsec (P) Ltd.
Date of Incorporation	5th December, 1994
Nature of business	Finance & Investments etc.
Listed at Stock exchanges	Nil
Brief Financials	As below

(Rs. in Lacs)

Particulars	FOR THE YEAR ENDED			
	31.03.2002 (Audited)	31.03.2003 (Audited)	31.03.2004 (Audited)	31.03.2005 (Audited)
Share Capital	24.57	24.57	24.57	25.17
Reserves & Surplus(excluding revaluation reserves)	14.92	14.66	14.39	16.83
Total Income/ Revenue form operations	0.43	0.00	0.00	0.27
Profit (Loss) After Tax	(0.42)	(0.26)	(0.28)	0.01
Earnings Per Share (in Rs.)	NIL	Nil	Nil	0.00
Book Value Per Share (in Rs.)	16.06	15.96	15.85	16.69

F. Kriti Communication Private Limited

Name of the company	Kriti Communication (P.) Ltd.
Date of Incorporation	28th July, 1998
Nature of business	Investments, Software, Advertising etc.
Listed at Stock exchanges	Nil
Brief Financials	As below

(Rs. in Lacs)

Particulars	FOR THE YEAR ENDED			
	31.03.2002 (Audited)	31.03.2003 (Audited)	31.03.2004 (Audited)	31.03.2005 (Audited)
Share Capital	24.87	24.87	24.87	27.52
Reserves & Surplus (excluding revaluation reserves)	102.70	102.42	102.46	113.23
Total Income	0.28	1.20	2.00	1.37
Profit (Loss) After Tax & Adjustment	(0.21)	(0.28)	0.04	0.16
Earnings Per Share (in Rs.)	NIL	Nil	0.02	0.06
Book Value Per Share (in Rs.)	49.31	49.24	49.26	49.40

5.10 Apart from above, Brief details of the other companies promoted by Rakesh Bhhatia are as under:

G. Three-D Communications Limited

Name of the company	Three-D Communications Ltd.
Date of Incorporation	28th August, 1995
Nature of business	Software, Investment & Finance
Listed at Stock exchanges	Nil
Brief Financials	As below

(Rs. in Lacs)

Particulars	FOR THE YEAR ENDED			
	31.03.2002 (Audited)	31.03.2003 (Audited)	31.03.2004 (Audited)	31.03.2005 (Audited)
Share Capital	59.62	59.62	59.62	67.68
Reserves & Surplus (excluding revaluation reserves)	168.79	168.93	169.15	200.39
Total Income/ Revenue from operations	201.42	36.89	5.19	155.80
Profit (Loss) After Tax	0.10	0.13	0.23	0.89
Earnings Per Share (in Rs.)	0.02	0.02	0.04	0.13
Book Value Per Share (in Rs.)	37.67	37.71	37.76	39.60

H. Visesh Infotecnics Limited#

Name of the company	Visesh Infotecnics Ltd.
Date of Incorporation	20th January, 1989
Nature of business	Software & related activities.
Listed at Stock exchanges	National Stock Exchange of India Limited & The Stock Exchange, Mumbai
Brief Financials	As below

(Rs. in Lacs)

Particulars	FOR THE YEAR ENDED			
	31.03.2002 (Audited)	31.03.2003 (Audited)	31.03.2004 (Audited)	31.03.2005 (Audited)
Share Capital	1270.00	1492.50	1492.50	1492.50
Reserves & Surplus (excluding revaluation reserves)	2132.69	2320.12	2331.29	2512.92
Total Income/ Revenue from Operations (other than Increase/Decrease in stock)	1853.40	2201.43	1941.71	3555.41
Profit (Loss) After Tax	93.99	53.01	71.34	195.42
Earnings Per Share (in Rs.)	0.74	0.36	0.48	1.31
Book Value Per Share (in Rs.)	26.15	25.26	25.54	26.76

Mr. Rakesh Bhhatia was the main promoter of Visesh Infotecnics Limited (VIL). He was Chairman cum Managing Director of the Company for more than 8 years. He resigned from the post of Chairman cum Managing Director in March, 2004 and from the Directorship of the Company in March, 2005. Further he is still one of the major shareholder of VIL, but does not have any control in VIL as on date.

6. DISCLOSURE IN TERMS OF REGULATION 16 (IX)

The Acquirers are interested in taking over the management and control of NCICL. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the acquisition

The Acquirers at present has not set out any future plans and has no intention to sell, dispose of or otherwise encumber any significant assets of NCICL in the succeeding two years, except in the ordinary course of business of NCICL. NCICL's future policy for disposal of its assets, if any, will be decided by it's Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of NCICL.

7. BACKGROUND OF THE TARGET COMPANY (NAM CREDIT & INVESTMENT CONSULTANTS LIMITED)

7.1 The Target Company i.e. **M/s. Nam Credit & Investment Consultants Limited ("NCICL")** was incorporated in the name of Nam Credit & Investment Consultants Private Limited on 27.03.1989. The Company got converted into Public Limited Company vide Fresh Certificate of Incorporation Consequent Upon Change of Name on Conversion to Public Limited Company dated 5th September, 1994 issued by the Registrar of Companies, NCT of Delhi & Haryana.

7.2 The Company at present has its registered office situated at 163, First Floor, Katra Nawab, Chandni Chowk, Delhi-110006, Tel No.: 011-23281782, Fax No. : 011-23254432.

7.3 The Company's main objects consists of carrying on the business of credit & investment and to manage, under-write, subunder-write, invest, acquire, sell, buy and otherwise dealing in shares both equity and preference, debentures, bonds, units and securities issued by the Company, to manage investment pools, mutual funds, syndicate in shares, stocks, securities, finance, promissory notes, bonds, hundies, coupons and other such negotiable instruments and securities, to carry on the business of finance, hire purchase, finance industrial trading & leasing enterprises and to promote companies by way of finance or from and to purchase or otherwise deal in all forms of movable and immovable properties

7.4 The Company, M/s Nam Credit & Investment Consultants Limited was initially promoted by Mr. Ashwani Goyal and Mrs. Kiran Goyal and the current promoters of the Company are Mr. Rajinder Paul Jindal, Mr. Kiran Jindal and Mr. Shiv Mitter Jindal. The Company does not belong to any group as such.

7.5 The Present authorized capital of NCICL is Rs. 500 Lacs, comprising of 50,00,000 equity shares of Rs. 10/- (Rupees Ten Only) each. It has an issued, subscribed and paid-up equity share capital of Rs. 465 Lacs, consisting of 46,50,000 fully paid-up equity shares of Rs.10/- each. There are no partly paid up shares in the company.

7.6 The present capital structure of NCICL is as under: -

Paid-up equity shares of NCICL	No. of Equity Shares/ Voting Rights	% of shares/ Voting Rights
Fully paid-up equity shares	46,50,000	100
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	46,50,000	100
Total Voting Rights in NCICL	46,50,000	100

7.7 At present, NCICL has presently been engaged in the business of finance, investment & other financing activity.

7.8 The current capital structure of NCICL has been build up since inception as under:-

Date of allotment	No of Shares issued	% of shares issued	Cumulative paid up capital (in Rs.)	Mode of allotment	Identity of allottees (promoters/ ex-promoters/ others)	Status of compliance
27.03.1989	20	0.00	200	Cash	Subscribers	No Compliance is pending.
27.03.1990	1,000	0.02	10,200	Cash	Promoters	
31.12.1992	8,000	0.17	90,200	Cash	Promoters	
31.03.1994	2,00,980	4.32	21,00,000	Cash	Promoters	
09.02.1995	32,90,600	70.77	3,50,06,000	Cash	Public Issue (including 11,90,000 shares issued to the promoters)	
27.10.1995	9,11,000	19.59	4,41,16,000	Cash	Preferential Issue*	
30.12.1995	2,38,400	5.13	4,65,00,000	Cash	Preferential Issue*	
TOTAL	**46,50,000**	**100**				

* The Preferential Issue(s) made in the year 1995 were made in compliance of relevant applicable regulations.

7.9 The shares of "NCICL" are listed on The Ludhiana Stock Exchange Association Limited (LSE), The Stock Exchange, Mumbai (BSE) and The Delhi Stock Exchange Association Limited (DSE). The company has not been complying with requirements of the Listing Agreement entered with DSE and LSE. Further the Company has not been fully complied with the requirements of Listing Agreement entered into with BSE. As per the representation received, the target company is taking steps to comply with Listing Agreement entered with the Stock Exchange(s).

7.10 Based on the information available, there were considerable delays in compliance of provisions of chapter II of the regulations by the target company. Also, the Company did not avail the SEBI (Regularization) Scheme, 2002. SEBI may initiate appropriate action for non-compliance with Chapter II requirements of SEBI (SAST), Regulations, 1997

7.11 Apart from the 16,87,300 equity shares constituting 36.29% of the total issued, subscribed, paid-up and voting share capital from sellers under SPA, the Acquirers has not acquired any share of the Target Company during the 12 months period prior to the date of this Public Announcement.

7.12 NCICL has not received any directions from SEBI under section 11B of the SEBI Act, prohibiting them from dealing in securities or under any of the regulations made under the SEBI Act.

7.13 There are no outstanding convertible instruments like warrants, FCDs or PCDs etc. in NCICL.

7.14 The composition of the Board of Directors of NCICL as on the date of this letter of offer is as under:-

SL. No.	Name	Designation	Date of Appointment	Educational Qualification/ Experience in no. of years	Address
1	Rajinder Paul Jindal	Director	01.08.2002	Graduate/ 20 Years Experience in the field of Gems & Jewellery business	53B, Pocket-B, Mayur Vihar, Phase-II, Delhi - 110091
2.	Shiv Mitter Jindal	Director	01.08.2002	Graduate/ 10 Years Experience in the field of Gems & Jewellery business	155B, Pocket-B, Mayur Vihar, Phase-II, Delhi-110091
3.	Kiran Jindal	Director	01.08.2002	Graduate/ 10 Years Experience in the field of Gems & Jewellery business	181D, Pocket-A, Mayur Vihar, Phase-II, Delhi-110091.

As on date, none of the directors on the board of directors of the Target company represent the Acquirers.

7.15 There has been no merger/de-merger, spin off during the past three years in NCICL.

7.16 The brief financial information of NCICL is as under: (Rs. in Lacs)

Profit and Loss Statement	Year Ended 31.03.2002 (Audited)	Year Ended 31.03.2003 (Audited)	Year Ended 31.03.2004 (Audited)	Period Ended# 31.03.2005 (Unaudited)*
Income From Operations	8.06	8.84	33.54	33.67
Other Income	0.00	0.00	0.39	0.26
Total Income	**8.06**	**8.84**	**33.93**	**33.93**
Total Expenditure	7.66	7.44	15.86	21.71
Profit Before Depreciation Interest and Tax	**0.40**	**1.40**	**18.07**	**12.22**
Depreciation	1.73	0.77	0.29	0.44
Interest	0.00	0.00	0.00	0.00
Profit Before Tax	**(1.33)**	**0.63**	**17.78**	**11.78**
Provision for Tax	0.25	1.27	6.60	4.45
Profit After Tax	**(1.58)**	**(0.64)**	**11.18**	**7.33**

(Rs. in Lacs)

Balance Sheet Statement	Year Ended 31.03.2002 (Audited)	Year Ended 31.03.2003 (Audited)	Year Ended 31.03.2004 (Audited)	Period Ended# 31.03.2005 (Unaudited)*
Sources of Funds				
Paid up Share Capital	465.00	465.00	465.00	465.00
Reserves and Surplus (excluding revaluation reserves)	61.58	61.58	61.58	61.58
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	0.00	0.000.0	0.00	0.00
Current Liabilities	0.80	0.58	0.65	13.70
Deferred Tax Liability	0.00	0.00	0.00	0.00
Total	**527.38**	**527.16**	**527.23**	**540.28**
Uses of Funds				
Net Fixed Assets	9.00	2.46	2.17	1.73
Investments	0.00	0.00	0.00	57.50
Current Assets	478.63	484.31	497.31	462.02
Miscellaneous expenditure not written off	39.75	40.39	27.75	19.03
Total	**527.38**	**527.16**	**527.23**	**540.28**
Other Financial Data				
Net Worth (Rs. in Lacs)	486.83	486.19	498.83	507.55
Dividend (%)	0.00	0.00	0.00	0.00
Earning Per Share (in Rs.)	0.00	0.00	0.24	0.16
Return on Networth (%)	0.00	0.00	2.24	1.44
Book Value Per Share (in Rs.)	10.47	10.46	10.73	10.92

The Company has changed its financial year ending from March 31 to June 30 vide board resolution dated 29th March, 2005

*Source : As certified by Statutory Auditor, Mr. Neeraj Gupta, Partner of Neeraj Gupta & Co., Chartered Accountants, C-3, Amar Colony Market, Lajpat Nagar-IV, New Delhi-110024, Membership No.: 87004 vide his certificate dated 14.07.2005.

Dividend (%) = (Dividend Paid/Face Value of Equity shares issued)*100

Earning Per Share=Profit After Tax/No. of Equity Shares issued

Return on Networth (%)=(Profit After Tax/Networth)*100

Book Value Per Share=Networth/ No. of Equity shares issued

7.17 The Company has Total Income of Rs. 33.93 Lacs and PAT of Rs. 11.18 Lacs in the year 2003-04 as compared to Total Income of Rs. 8.84 Lacs and Profit After Tax of Rs. (0.64) Lacs in the year 2002-03 because the Company sold its Investment & Invested in Interest bearing bonds. The Company received the total income of Rs. 33, 92,796/ (Rupees Thirty Three Lacs Ninety Two Thousand Seven Hundred Ninety Six Only) in the year 2003-04, out of which Rs33, 54,090/-(Rupees Thirty Three Lacs Fifty Four Thousand Ninety Only) was interest income.

7.18 The Company has nil contingent liability during the years 2001-02, 2002-03 and 2003-04 & as on March 31, 2005.

7.19 Pre- and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No	Shareholder category	Shareholding & voting rights prior to the Acquisition and offer (A)		Shares/voting rights Acquired which triggered off the Regulations (B)		Shares/voting rights to be acquired in the open offer (assuming full acceptance) (C)		Shareholding/voting rights after the acquisition and Offer i.e. A+B+C	
		No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
1.	**Promoter Group**								
a.	Seller								
	1. Rajinder Paul Jindal	562334	12.09	(562334)	(12.09)	Nil	Nil	Nil	Nil
	2. Shiv Mitter Jindal	562533	12.10	(562533)	(12.10)	Nil	Nil	Nil	Nil
	3. Kiran Jindal	562433	12.10	(562433)	(12.10)	Nil	Nil	Nil	Nil
b.	Other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1a+1b)	**16,87,300**	**36.29**	**(16,87,300)**	**(36.29)**	**Nil**	**Nil**	**Nil**	**Nil**
2.	**Acquirers**								
	1. Rakesh Bhhatia	Nil	Nil	562433	12.09			562433	12.09
	2. Arti Bhatia	Nil	Nil	562433	12.10			562433	12.10
	3. Bharatiya Global Infomedia Limited	Nil	Nil	562434	12.10	930000	20.00	1492434	32.10
	Total	**Nil**	**Nil**	**16,87,300**	**36.29**	**9,30,000**	**20.00**	**26,17,300**	**56.29**
3.	**Parties to agreement other than 1(a) & (2)**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
4.	**Non-Promoters Holding (other than 1 to 3)**								
	1. Mutual Funds & UTI	35,900	0.77	Nil	Nil				
	2. Private Corporate Bodies	1,35,754	2.92	Nil	Nil				
	3. Indian Public	27,90,671	60.01	Nil	Nil	(9,30,000)	(20)	19,96,700	43.71
	4. Any Other*	375	0.01	Nil	Nil				
	Total	**29,26,700**	**63.71**	**Nil**	**Nil**	**(9,30,000)**	**(20)**	**19,96,700**	**43.71**
	Grand Total (1 to 4)	**46,50,000**	**100**	**Nil**	**Nil**	**Nil**	**Nil**	**46,50,000**	**100**

Note : *The data within bracket indicates sale of equity shares.*

** 375 Shares shown under "Any Other" category represents 350 shares holding of M/s Integrated Master Securities (P.) Ltd. & 25 Shares of Angel Broking Ltd. as Clearing Members.*

7.20 The number of shareholders in NCICL in public category is 6920 (including Clearing members).

7.21 The company has not fully complied with the conditions of corporate governance.

7.22 The name and contact details of the compliance officer are as under :-

Name of the Compliance Officer: Mr. Rajinder Paul Jindal

Contact Address : 163, First Floor, Katra Nawab, Chandni Chowk, Delhi-110006

Contact Number : Phone : (011) 23281782, **Fax :** (011) 23254432

7.23 As confirmed, there is no litigation pending against NCICL as on date

8. OFFER PRICE AND FINANCIAL ARRANGEMENTS

8.1 Justification of Offer Price

8.1.1 Presently the shares of the NCICL are listed with the DSE, LSE and BSE. The shares of the Target Company are not traded during the period of last 26 weeks preceeding the PA date at The Delhi Stock Exchange Association Limited and at The Ludhiana Stock Exchange Association Limited (source: DSE letter no. DSE/LIST/7849/R/70 dated June 8, 2005 and as per the information provided by Target Company/ Acquirers). The shares are frequently traded as per the data available with The Stock Exchange, Mumbai (Source: www.bseindia.com & BSE Letter dated September 23, 2005) within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

8.1.2 The annualized trading turnover of shares of the Company at The Stock Exchange, Mumbai during the six months prior to the month in which the Public Announcement is made is 6.11% as listed below

Name of the Exchange	**Total no. of shares traded during the 6 months prior to the month in which the PA was made.**	**Total number of listed shares**	**Annualized trading turnover (in terms of % of total listed shares)**
BSE	142069#	46,50,000	6.11%

As per BSE Letter dated September 23, 2005.

8.1.3 The Offer Price of Rs.4/- (Rupees Four Only) per fully paid up equity share is justified in terms of Regulation 20(4) & Regulation 20(5) read with Regulation 20(11) of the SEBI (SAST) Regulations in view of the following:

A.	Negotiated Price	Rs. 2.50
B.	Highest Price paid by Acquirers for any Acquisition including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of PA.	Not Applicable
C.	The average of weekly high and low of the closing prices of the Shares of NCICL during the 26 weeks preceding the date of PA on BSE	As Below

Week	**End Date**	**High (Rs.)**	**Low (Rs.)**	**Avg. (Rs.)**	**Volume#**
1	20/01/2005	Nil	Nil	Nil	Nil
2	27/01/2005	Nil	Nil	Nil	Nil
3	03/02/2005	Nil	Nil	Nil	Nil
4	10/02/2005	Nil	Nil	Nil	Nil
5	17/02/2005	4.32	3.47	3.895	1159
6	24/02/2005	4.15	2.85	3.50	4393
7	03/03/2005	3.40	2.50	2.95	1000
8	10/03/2005	2.49	2.49	2.49	200
9	17/03/2005	2.05	2.03	2.04	1795
10	24/03/2005	Nil	Nil	Nil	Nil
11	31/03/2005	Nil	Nil	Nil	Nil
12	07/04/2005	Nil	Nil	Nil	Nil
13	14/04/2005	1.66	1.33	1.495	8900
14	21/04/2005	1.59	1.50	1.545	400
15	28/04/2005	2.24	1.30	1.77	5100
16	05/05/2005	2.41	1.93	2.17	4585
17	12/05/2005	2.79	2.25	2.52	2200
18	19/05/2005	2.74	2.26	2.50	13935
19	26/05/2005	4.20	3.01	3.605	11254
20	02/06/2005	3.60	2.80	3.20	4199
21	09/06/2005	3.84	3.30	3.57	9783
22	16/06/2005	4.33	2.97	3.65	40206
23	23/06/2005	3.90	2.91	3.405	27860
24	30/06/2005	3.28	2.76	3.02	8100
25	07/07/2005	3.20	2.71	2.955	11802
26	14/07/2005	3.80	2.70	3.25	6943
			Average	2.82	

D.	The average of daily high and low prices of the Shares of NCICL during the 2 weeks preceding the Date of PA on BSE	As Below

Day	End Date	High (Rs.)	Low (Rs.)	Avg. (Rs.)	Volume#
1	01/07/2005	3.50	2.90	3.2	2311
2	02/07/2005*	–	–	–	–
3	03/07/2005*	–	–	–	–
4	04/07/2005	3.20	2.55	2.875	1160
5	05/07/2005	3.25	2.61	2.93	1555
6	06/07/2005	3.32	2.66	2.99	5350
7	07/07/2005	2.90	2.65	2.775	1426
8	08/07/2005	2.78	2.76	2.77	600
9	09/07/2005*	–	–	–	–
10	10/07/2005*	–	–	–	–
11	11/07/2005	2.73	2.67	2.7	879
12	12/07/2005	3.23	2.67	2.95	4339
13	13/07/2005	3.80	2.91	3.355	425
14	14/07/2005	4.50	3.11	3.805	700
			2 Week Average	3.035	

*There was no trading on these dates as market was closed.
As per BSE Letter dated September 23, 2005.

E. OTHER PARAMETERS: (as per Certified financial data for period ended 31.03.2005*)	
i. Return on Net-Worth (%)	1.44
ii. Book Value Per Share (Rs.)	10.92
iii. Earning Per Share (Rs.)	0.16
iv. The P/E multiple with reference to the Offer Price of Rs. 4/- per share	25
v. Price Earning Multiple for the industry sector in which NCICL operates. (Source : Capital Market Journal June 6-19, 2005, Industry Finance- {Investments})	15.8

*As certified by Mr. Neeraj Gupta (Membership No. 87004), Partner, M/s Neeraj Gupta & Co., Chartered Accountants, C-3, Amar Colony Market, Lajpat Nagar IV, New Delhi-110024, Tel.: 011- 26295335, 26295354, Fax: 011- 26295380, E-mail: ngconsultants@rediffmail.com

Mr. Rajan Sharma, Proprietor of Rajan Sharma & Associates, (Membership No.84457) Chartered Accountants, having office at E-94, 1st Floor, Lajpat Nagar II, New Delhi-110024, Tel:011- 29812489,29812671, vide their certificate dated August 31, 2005 have valued the equity shares of the NCICL in terms of CCI Guidelines named as ‘GUIDELINES FOR VALUATION OF EQUITY SHARES OF COMPANIES AND THE BUSINESS AND NET ASSETS OF BRANCHES’(herein after referred as “The Valuation Guidelines” issued by the erstwhile Controller of Capital Issues, Deptt. Of Economic Affairs, Ministry of Finance, Government of India and also keeping in view the Supreme Court’s decision in the case of Hindustan Lever Employees’ Union vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30)The relevant extracts of the report is stated as under:-

- Net Asset Value : The Net Asset Value is Rs. 10.92 per share as per unaudited figures for the period of 12 months from 1.4.2004 to 31.3.2005 as certified by Mr. Neeraj Gupta (Membership No. 87004), Partner, M/s Neeraj Gupta & Co., Chartered Accountants, C-3, Amar Colony Market, Lajpat Nagar IV, New Delhi-110024, Tel.: 011- 26295335, 26295354, Fax: 011- 26295380, E-mail: ngconsultants@rediffmail.com.
- Profit Earning Capacity Value (PECV) : The average profit after tax on the basis of audited accounts for the year 2004 and 2003 and unaudited figures for the period of 12 months from 1.4.2004 to 31.3.2005 as certified by Mr. Neeraj Gupta (Membership No. 87004), Partner, M/s Neeraj Gupta & Co., Chartered Accountants, C-3, Amar Colony Market, Lajpat Nagar IV, New Delhi-110024, Tel.: 011- 26295335, 26295354, Fax: 011-26295380, E-mail: ngconsultants@rediffmail.com. are Rs. 5.96 Lacs. Therefore the PECV of the company is Rs.2.02 per share based on 15.8% P/E ratio of the industry. Source: Capital Market Journal June 6-19, 2005, Industry Finance- (Investments).
- Market based value : Market Value is Rs. 2.10 per share calculated on the basis of last three years average of high/low prices of the company’s share as per the BSE National Index. (Source: www.bseindia.com)

Considering the Supreme Court decision in the Hindustan Lever Employees Union vs. Hindustan Lever Limited, 1995 (83 Com. Case 30), wherein the Honorable Court had opined that the fair value of a listed company could be assessed based on the following weightages: Net Asset Value: 1, Earning Based Value: 2, Market Based Value: 2, Given the NAV of Rs.10.92, PECV of Rs. 2.02 as assessed above and the average market price for the last 26 weeks of Rs. 2.10, if one were to apply this approach, the share price based on the weighted average would be Rs.3.83 per share. The following table illustrates the calculation of fair value per share:

Method	Price per Share (in. Rs.)	Weight	Product
Net Asset Value	10.92	1	10.92
P.E. Capacity Value	2.02	2	4.04
Market Value	2.10	2	4.20
Total			19.16
Per Share Value (In Rs.)			3.83

Therefore, the fair value per share of Rs. 10/- is Rs. 3.83/-

8.1.4 Taking into consideration of the above parameters, in the opinion of the Manager to the Offer and Acquirers, the Offer Price of Rs.4/- per share is justified.

8.1.5 The Acquirer has neither acquired any equity share of NCICL during the past 12 months period prior to the date of this Public Announcement nor acquired any share in the paid up equity share capital of NCICL during the last 26 weeks period prior to the date of this Public Announcement by way of (a) allotment in public issues or (b) allotment in rights issues or (c) preferential allotment of NCICL. Other than 16,87,300 fully paid equity shares acquired/ agreed to acquire in terms of the SPA of Rs.10/- each, the Acquirers does not hold any equity shares in the paid up equity shares capital of the Target Company as on the date of this PA.

8.1.6 If the acquirers acquires equity shares after the date of Public Announcement upto 7 working days prior to the closure of the offer at a price higher than the offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the offer.

8.2 Financial Arrangements

8.2.1 The Acquirers has made firm financial arrangements to meet the obligations under the offer in full. The Acquirers has confirmed that the firm financial arrangements required to meet the obligation under the offer are in place and are available with them. The Acquirers will meet out its financial obligations from its Internal resources. As per the Net Worth Certificates dated 12.07.2005 issued by Mr. Neeraj Gupta, Partner of Neeraj Gupta & Co., Chartered Accountants, C-3, Amar Colony Market, Lajpat Nagar-IV, New Delhi-110024, Membership No.: 87004, the acquirers have sufficient liquid surplus funds to meet their obligations in the offer.

8.2.2 The total fund requirements for the acquisition of 9,30,000 equity shares/voting capital of "NCICL" at Rs. 4/- per share is Rs. 37,20,000/- (Rupees Thirty Seven Lacs Twenty Thousand Only). In accordance with Regulation 28 of the SEBI (SAST) Regulations, 1997 the Acquirers have created an Escrow Account in the form of a cash deposit for an amount of Rs.9,30,000/- (Rupees Nine Lacs Thirty Thousand Only) being 25% of the total consideration payable to shareholders under the offer with Bank of Baroda, East of Kailash, New Delhi-110 065.

8.2.3 The Acquirers has empowered Chartered Capital and Investment Limited, Manager to the Offer to operate and realize the value of the Escrow Account in terms of SEBI (SAST) Regulations, 1997.

8.2.4 In terms of Regulation 28(13), in case of non-fulfillment of obligations by the Acquirers, the Manager to the Offer shall ensure realisation of escrow amount by way of foreclosure of deposit.

8.2.5 The Manager to the Offer has satisfied itself about the Acquirers ability to implement the offer in accordance with the SEBI (SAST) Regulations, 1997.

9. TERMS AND CONDITIONS OF THE OFFER

9.1 Persons eligible to participate in the Offer

9.1.1 Registered shareholders of NCICL and unregistered shareholders who own the equity shares of NCICL any time prior to the date of Closure of the Offer, other than the parties to the SPA.

9.1.2 None of the existing shares of NCICL are under any Lock-in requirements.

9.2 Statutory Approvals

9.2.1 No approval from Reserve Bank of India is required as there was no Non-Resident Shareholders in the Company.

9.2.2 As on the date of Public Announcement, no approval from any bank or financial institutions is required for the purpose of this Offer, to the best of the knowledge of the Acquirers.

9.2.3 As on the date of Public Announcement, to the best of the Acquirers knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

9.2.4 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.

9.2.5 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to Acquirers for payment of consideration to shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirers in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

9.3 Others

9.3.1 Accidental omission to dispatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

9.3.2 This Letter of Offer has been mailed to all the shareholders of NCICL (other than parties to SPA), whose names appeared on the Register of Members of NCICL as on August 12,2005 (Friday), being the Specified Date. Persons who own equity shares of NCICL any time prior to the date of Offer Closure, but are not registered holders, are also eligible for accepting the offer.

9.3.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be credited back to respective depository account or returned by **registered post** at the shareholder(s) / unregistered owner(s) sole risk.

9.3.4 Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

9.3.5 In accordance with the Regulation 22(6) of the SEBI (SAST) Regulations, the directors of Bharatiya Global Infomedia Limited accept the responsibility for the information contained in this Letter of Offer.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

10.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery /registered post or through courier, as the case may be, at the address mentioned in Para 11.18 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

10.2 The Registrar to the Offer, **M/s. Beetal Financial & Computer Services Private Limited** has opened a special depository account styled & named as **"Beetal A/C NCICL-Open Offer Escrow A/c"** with Central Depository Services Limited ("CDSL") for receiving shares during the offer from eligible shareholders who hold shares in demat form.

10.3 Shareholders of NCICL to whom this Offer is being made, are free to offer his / her / their equity shares of NCICL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in this Offer.

10.4 Beneficial owners and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post, as the case may be, on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. **October 24, 2005.**

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with NCICL.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of NCICL or on the Share Certificate issued by NCICL) as per the specimen signature(s) lodged with NCICL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

10.5 Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. **October 24, 2005,** along with a photocopy of the delivery instructions in **"Offmarket"** mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of **"Beetal A/C NCICL-Open Offer Escrow A/c" ("Depository Escrow Account")** filled in as per the instructions given below:

DP Name	:	Sam Global Securities Limited
DP ID	:	12019101
Client ID	:	00107841
Depository	:	Central Depository Services Limited ("CDSL")

- Shareholders having their beneficiary account with National Securities Depository Limited ("NSDL") have to use **inter-depository** delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with CDSL.

10.6 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.;

10.7 The marketable lot of NCICL is 1 {one } equity share.

10.8 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court should also be enclosed.

10.9 **Special Note for shareholders who have sent their Shares for Dematerialisation:** Shareholders who have sent their physical Shares for dematerialisation need to ensure that the process of getting Shares dematerialized is completed well in time so that the credit in the Escrow Depository Account can be received on or before 5.00 PM upto the Offer Closing Date i.e. **October 24, 2005**, else the application would be rejected.

10.10 **The offer documents are being dispatched to only those shareholders, who are eligible to participate in the offer. As the Acquirers and the parties to the agreement dated July 12, 2005 are not eligible, the offer documents are not sent to them.**

10.11 **No document should be sent to the Acquirers or to NCICL or to the Manager to the Offer.**

10.12 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned hereinbelow, **on a plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **5.00 PM** upto the date of closure of the offer i.e. **October 24, 2005**.

10.13 Persons who own equity shares of NCICL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirers, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognized Stock Exchange, only at the address of Registrar to the Offer as mentioned in para 11.18.

10.14 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned in para 11.18, on a plain paper stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 5.00 PM on October 24, 2005.** The forms are also available on SEBI website www.sebi.gov.in.

10.15 No indemnity is required from the unregistered shareholders.

10.16 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with NCICL, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgment or receipt issued by NCICL. Where the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgment or receipt issued by NCICL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgment or receipt issued by NCICL.

10.17 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 10.5 above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **October 24, 2005**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

10.18 The following collection centre would be accepting the documents as specified above, both in case of shares in physical and dematerialized form.

Address of Registrar to the Offer:

Sr. No.	Address of Registrar to the Offer	Business Hours	Mode of Delivery
1.	**Beetal Financial & Computer Services Pvt. Limited** Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062 Tel. No. : 29961281-82, Fax No.: 29961284 E. Mail : beetal@rediffmail.com **Contact Person : Mr. Punit Mittal**	**Monday to Friday** 10.30 AM to 5.00 PM **Saturday** 10.30 AM to 1.30 PM	Hand Delivery / Courier/ Registered Post

Holidays : Sundays and Bank Holidays

10.19 The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of NCICL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

10.20 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer **i.e. October 19, 2005**. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 PM upto the last date of withdrawal **i.e. October 19, 2005**.

10.21 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:-

10.21.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

10.21.2 In case of dematerialized shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of the **"Beetal A/C NCICL-Open Offer Escrow A/c" ("Depository Escrow Account")**.

10.22 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account. Physical shares withdrawn by shareholders would be returned to the shareholders by Registered post.

10.23 The acquirers shall acquire the shares received from the shareholders under the offer on a proportional basis in terms of Regulation 21(6) & the intimation of returned shares to the Shareholders will be sent at the address as per the records of NCICL.

10.24 **Acquirers will acquire all the 9,30,000 fully paid-up equity shares tendered in the Offer with valid applications.**

10.25 **Method of Settlement**

10.25.1 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares lying in the special depository account, tendered by the shareholders of NCICL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirers only upon the fulfillment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

11.25.2 On fulfillment of all the conditions mentioned in the Letter of Offer and Form of Acceptance, the Acquirers will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding. The payment consideration will be sent by Registered Post to the sole / first named shareholder of NCICL whose equity shares are accepted by the Acquirers at his address registered with NCICL. **It is desirable that shareholders holding Shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft. In case of shareholders holding Shares in electronic mode, bank particulars recorded with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.**

10.25.3 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

10.25.4 The Acquirers shall endeavor to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer {i.e. November 08, 2005 (Tuesday)}, including payment of consideration to the shareholders of NCICL whose equity shares are accepted for purchase by the Acquirers.

10.25.5 In case of non-receipt of any of statutory approvals, if any required, as per regulation 22(12), SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirers will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

10.26 **General**

10.26.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

10.26.2 Neither the Acquirers nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s), copy of delivery instructions or other documents.

10.26.3 The Offer Price is denominated and payable in Indian Rupees only.

10.26.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

10.26.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirers till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer i.e. **October 13, 2005 (Thursday)**, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

10.26.6 **There is no Competitive Bid**

10.26.7 Acquirers does not hold any share in the Target Company except 16,87,300 fully paid equity shares acquired through SPA.

10.26.8 **In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 5.00 PM upto three working days prior to the date of Closure of the Offer, i.e. October 19, 2005, (Wednesday) at the address as mentioned in para 10.18.**

10.26.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official **web-site: www.sebi.gov.in.**

10.26.10 The manager to the Offer i.e. Chartered Capital & Investment Limited does not hold any shares in NCICL as on the date of PA.

10.26.11 Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of offer i.e. **October 24, 2005 (Monday)** would be approved and the shares so offered would be accepted by the Acquirers free from all lien, charges, encumbrances along with all the rights attached to the shares like the right to all dividends, bonus and right shares and all other rights as are attached to such acquired shares.

10.27 **Locked in shares**

There are no shares of "NCICL" with lock in period.

11. DOCUMENTS FOR INSPECTION

11.1 The following documents are available for inspection at the Office of the Manager to the Offer i.e. Chartered Capital and Investment Limited, 13, Community Centre, East of Kailash, New Delhi – 110 065, from 10:00 a.m. to 5:00 p.m. on all working days except Sundays, until the closure of the Offer:

11.1.1 Certificate of Incorporation, Memorandum and Articles of Association in case of the Acquirer Company.

11.1.2 Net worth certificates issued by Chartered Accountant certifying the net worth of Acquirers and adequacy of financial resources with the Acquirers to fulfill the open offer obligations.

11.1.3 Audited Annual Reports of "NCICL" for the financial year 2004, 2003 and 2002 as well as the certified financial figures for the period ending 31.03.2005.

11.1.4 Audited Annual Reports of "BGIL" for the financial year 2004, 2003 and 2002 along with the certified financial figures for the period ending 30.06.2005.

11.1.5 A letter from Bank of Baroda confirming the amount kept in Escrow Account and that the lien is in favour of Chartered Capital and Investment Limited.

11.1.6 Copy of the Share Purchase Agreement (SPA) dated July 12, 2005.

11.1.7 Published copies of the Public Announcement dated July 15,2005.

11.1.8 Letter from BSE dated September 23, 2005 certifying the volume of trading as given in para 8.1.1, 8.1.2 & 8.1.3.

11.1.9 A copy of the letter from SEBI in terms of proviso to Regulation to 18(2) of the Regulations.

11.1.10 A copy of the agreement entered with DP for opening special depository account for the purpose of the Offer.

12. DECLARATION BY THE ACQUIRERSS

12.1 The Acquirers accept full responsibility for the information contained in this Letter of Offer.

12.2 Each of the Acquirer would be severally and jointly responsible for ensuring compliance with the Regulations.

For and on behalf of Acquirers

Place : New Delhi **(RAKESH BHHATIA)**
Date : 27.09.2005

13. Enclosures

(i) Form of Acceptance cum Acknowledgement
(ii) Form of Withdrawal cum Acknowledgement
(iii) Blank Share Transfer Deed(s).

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

Please read the Instructions overleaf before filling-in this Form of Acceptance

OFFER OPENS ON	:	**Wednesday, October 05, 2005**
OFFER CLOSES ON	:	**Monday, October 24, 2005**

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

From :

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

To,

ACQUIRERS OF NAM CREDIT & INVESTMENT CONSULTANTS LTD.
C/o Beetal Financial & Computer Services P. Ltd.
Beetal House, 3rd Floor, 99, Madangir,
Near Dada Harsukh Das Mandir, New Delhi - 110062

Dear Sirs,

Sub : Open Offer to Acquire 9,30,000 equity shares of Rs. 10/- each representing 20% of the total voting capital of Target Company at a price of Rs.4/- (Rupees Four Only) per fully paid equity share of Rs.10/- each by Mr. Rakesh Bhhatia, Mrs. Arti Bhatia and M/s Bharatiya Global Infomedia Limited (hereinafter called Acquirers)

I/We, refer to the Letter of Offer dated...for acquiring the equity shares held by me / us in **NAM CREDIT & INVESTMENT CONSULTANTS LIMITED** (hereinafter referred to as "NCICL").

1. I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I/We, unconditionally offer to sell to **ACQUIRERS**, the following equity shares in **NAM CREDIT & INVESTMENT CONSULTANTS LIMITED**, held by me / us, at a price of **Re.4/- (Rupees Four Only)** per fully paid-up equity share.

SHARES HELD IN PHYSICAL FORM

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

Ledger Folio No.......................................Number of share certificates attached...........................Representing...equity shares

Number of equity shares held in NCICL		**Number of equity shares offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	
1				
2				
3				
Total no. of Equity Shares				

TEAR HERE

ACKNOWLEDGEMENT SLIP

Sub. : Open Offer to Acquire 9,30,000 equity shares of Rs. 10/- each representing 20% of the total voting capital of Target Company at a price of Rs.4/- (Rupees Four Only) per fully paid equity share of Rs.10/- each by Mr. Rakesh Bhhatia, Mrs. Arti Bhatia and M/s Bharatiya Global Infomedia Limited

Received from Mr. / Ms. / Mrs..Ledger Folio No/ Client ID............................... DP ID......................................Number of certificates enclosed..under the Letter of Offer dated ...., Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	
1				
2				
3				
Total no. of Equity Shares				

Authorised Signatory

Date : .... Stamp

Note : All future correspondence, if any, should be addressed to **Registrar to the Offer**:

Beetal Financial & Computer Services Private Limited
Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062
Tel. No. : 29961281-82, Fax No.: 29961284 E-Mail : beetal@rediffmail.com
Contact Person : Mr. Punit Mittal

SHARES HELD IN DEMATERLISED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENEFICIARY

4. I/We have done an off market transaction for crediting the equity Shares to the special depository account in CDSL styled **“Beetal A/c NCICL-Open Offer Escrow A/c”** (“Depository Escrow Account”) details are as under
   DP Name : Sam Global Securities Limited
   DP ID : 12019101
   Client ID : 00107841
   Depository : Central Depository Services Limited (“CDSL”)
5. I / We confirm that the equity shares of NCICL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
6. I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
7. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
8. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
9. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.
10. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
11. I / We irrevocably authorise the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with NCICL/DP:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with NAM CREDIT & INVESTMENT CONSULTANTS LIMITED) :
...
Place : .... Date : .... Tel. No (s). : .... Fax No. : ....

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.
Bank Account No. : ....Type of Account *(Savings / Current / Other (please specify)* :...
Name of the Bank : ....Name of the Branch and Address : ....

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered :...

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note : *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.*

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. **Mode of tendering the Equity Shares Pursuant to the Offer:**
   I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of NCICL.
   II. Shareholders of NCICL to whom this Offer is being made, are free to offer his / her / their shareholding in NCICL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 10.30 AM to 5.00 PM
   Saturday : 10.30 AM to 1.30 PM
   Holidays : Sundays and Bank Holidays

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)
Please read the Instructions overleaf before filling-in this Form of WITHDRAWAL

OFFER OPENS ON	**:**	**Wednesday, September 5, 2005**
LAST DATE OF WITHDRAWAL	**:**	**Wednesday, October 19, 2005**
OFFER CLOSES ON	**:**	**Monday, October 24, 2005**

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares offered
Number iof equity shares withdrawn

From :

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

To,
Acquirers of Nam Credit & Investment Consultants Ltd.
C/o Beetal Financial & Computer Services P. Ltd.
Beetal House, 3rd Floor, 99, Madangir,
Near Dada Harsukh Das Mandir, New Delhi - 110062

Dear Sirs,

Sub : Open Offer to Acquire 9,30,000 equity shares of Rs. 10/- each representing 20% of the total voting capital of Target Company at a price of Rs.4/- (Rupees Four Only) per fully paid equity share of Rs.10/- each by Mr. Rakesh Bhhatia, Mrs. Arti Bhatia and M/s Bharatiya Global Infomedia Limited(hereinafter called Acquirers)

I/We refer to the Letter of Offer dated...for acquiring the equity shares held by me/us in **NAM CREDIT & INVESTMENT CONSULTANTS LIMITED**.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on ....alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

SHARES HELD IN PHYSICAL FORM

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total no. of Equity Shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

---- TEAR HERE ----

Folio No.\DP ID Client ID : ....

Serial No. :
(Acknowledgement Slip)

Beetal Financial & Computer Services Private Limited
Beetal House, 3rd Floor, 99, Madangir,
Near Dada Harsukh Das Mandir, New Delhi-110062
Tel. No.: 29961281-82, Fax No.: 29961284
E-Mail : beetal@rediffmail.com

Received from

Mr./Ms..

Address : ....

Form of withdrawal in respect of .... Number of Share

Certificates representing .... Number of Shares.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Note : All future correspondence, if any, should be addressed to Registrar to the Offer

Beetal Financial & Computer Services Pvt. Limited
Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062
Tel. No. : 29961281-82, Fax No.: 29961284 E-Mail : beetal@rediffmail.com
Contact Person : Mr. Punit Mittal

SHARES HELD IN DEMATERLISED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENEFICIARY

I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled “Beetal A/C NCICL-Open Offer Escrow A/c” (“Depository Escrow Account”) details are as under

DP Name : Sam Global Securities Limited
DP ID : 12019101
Client ID : 00107841
Depository : Central Depository Services Limited (“CDSL”)

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

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

In case of dematerialised Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and Delivered :..

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place : ....

Date : ....

Note : In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 p.m. hours upto the last date of withdrawal i.e. **October 19, 2005 (Wednesday)**.
2. Shareholders should enclose the following: -
   - **a. For Equity Shares held in demat form:**
     Beneficial owners should enclose
     - i. Duly signed and completed Form of Withdrawal.
     - ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
     - iii. Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP.
   - **b. For Equity Shares held in physical form:**
     Registered Shareholders should enclose:
     - i. Duly signed and completed Form of Withdrawal.
     - ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
     - iii. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

     Unregistered owners should enclose:
     - Duly signed and completed Form of Withdrawal.
     - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from NCICL. The facility of partial withdrawal is available only on to Registered shareholders.
7. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.