PUBLIC ANNOUNCEMENT

For the attention of the Equity Shareholders of

NATIONAL STANDARD (INDIA) LIMITED

Regd. Office: 2nd Floor, 3 Esplanade East, Kolkata - 700 069. Tel. No. 040 27841104, Fax No.040 27841724, E-mail: nsil.cs@gmail.com

This Public Announcement (the **"PA"**) is being issued by the Manager to the Offer i.e. **Arihant Capital Markets Limited**, on behalf of the Acquirer, Anantnath Constructions and Farms Private Limited (ACFPL), pursuant to Regulation 10 and Regulation 12 and as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto **{"SEBI (SAST) Regulations" or "the Regulations" or "Takeover Code"}**.

1. THE OFFER

A. This Open Offer is being made to the equity shareholders of National Standard (India) Limited ("NSIL", "Target Company"), by **Anantnath Constructions and Farms Private Limited** having its registered office at 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai - 400 018 Tel no: 022 23024400, Fax No: 022 23000693, e-mail id: shares@lodhagroup.com **("the Acquirer" or "ACFPL")**. There are no other acquirers or other entities/ persons who are acting in concert with the Acquirer for the purpose of this Open Offer.

B. On January 24, 2011, the Acquirer has entered into Share Purchase Agreement (**"SPA"**) with M/s Avaya Holdings And Trading Private Limited who belong to the promoter group of the Target Company (**"sellers"**), to acquire an aggregate of 1,17,84,000 (One Crore Seventeen Lakh Eighty Four Thousand) Equity Shares of Rs. 10/- each representing 58.92% of the voting equity share capital of NSIL for an aggregate consideration of Rs.11,78,40,000/-, at Rs. 10/- per share (**"Negotiated Price"**).

C. The salient features of the SPA are :

1. The total consideration for 1,17,84,000 Equity shares ('Sale Shares') at the negotiated price of Rs 10/- per fully paid up equity share is Rs. 11,78,40,000/-.
2. The Acquirer has, on execution of the SPA, paid the Purchase Price to the Seller and the Seller confirms that there are no further amounts payable by the Acquirer to the Seller.
3. The Seller shall deliver to the Acquirer, the Transfer Deeds with regard to and the Certificate of the Sale Shares duly filled and signed to be retained by the Acquirer as a security for the Purchase Price paid to the Seller. Further the Seller agrees and undertakes that they shall not take any steps whatsoever to cancel the Transfer Deeds so placed as security.
4. The SPA shall not be acted upon in case any of the provisions of the Takeover Code are not complied with.
5. The completion of sale and purchase of sale shares (as defined under SPA) shall be deemed to be the completion of all of the following formalities:
   - Each of the respective parties shall have performed or complied with in all material respects, all obligations, under the SPA that are to be performed or complied with;
   - The Seller shall execute necessary documents as required by the Acquirer to effectively transfer the Sale Shares to the Acquirer
   - All approvals/certificates/permissions that may be required for the purpose of implementation of SPA have been obtained including compliance of the Takeover Code
   - Convening of a meeting of the Board of Directors of NSIL to:
     i) approve the transfer of the Sale Shares to the name of the Acquirer; and
     ii) enter the name of the Acquirer in the Register of Members as the beneficial owner of the Sale Shares.

D. There are no partly paid up shares in NSIL.

E. The Acquirer intends to make an Open Offer in terms of the SEBI (SAST) Regulations, to the shareholders (except the sellers) of NSIL to acquire 40,00,000 Equity Shares of Rs.10/- each representing 20% of the voting equity share capital of NSIL. The open offer is at a price of Rs. 21/- (Rupees Twenty One only) per fully paid up equity share (**"Offer Price"**) payable in cash subject interalia to the terms and conditions mentioned hereinafter (**"The Offer"**).

F. The shares of the Target Company are listed on the Bombay Stock Exchange Limited, Mumbai (BSE) and The Calcutta Stock Exchange Limited, Kolkata (CSE). The scrip is presently suspended from trading on BSE. As per information available, the shares are not traded on BSE and CSE since 2000.The shares are not admitted as permitted security in any other Stock Exchange.

G. On May 17, 2010, the Acquirer has acquired 29,96,000 Equity Shares of the Target Company (representing 14.98% of its issued capital) through off-market transaction at a price of Rs.10/- per share. Apart from this, the Acquirer has not acquired any equity shares / voting rights of the Target Company during the 12 (twelve) months period prior to the date of PA. The Acquirer has not acquired any equity shares during the last 26 weeks period prior to the date of this PA by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment.

H. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

I. The Manager to the Open Offer i.e. **Arihant Capital Markets Limited** does not hold any share on own account in the Target Company as on the date of the PA. They declare and undertake that they shall not deal in the shares of the Target Company on their own account during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

J. This is not a competitive bid.

K. The Offer is not subject to any **minimum level** of acceptance from the shareholders i.e. **it is not a Conditional Offer**.

L. There are no outstanding partly paid equity shares or any other instrument convertible into equity shares at a future date, in the books of the Target Company on the date of the PA.

M. Neither the Acquirer nor the Target Company nor the Sellers have been prohibited by the Securities and Exchange Board of India (hereinafter referred to as "SEBI") from dealing in securities, in terms of direction under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or under any of the Regulations made under the SEBI Act.

N. The Acquirer has not paid any other monetary consideration, whether by way of any non-compete fee or otherwise, or pursuant to any non-compete agreement for acquisition of the Shares of the Target Company.

2. THE OFFER PRICE

A. The shares of the Target Company are listed at BSE and CSE and they are presently suspended from trading on the BSE. As per information available, the shares are not traded on BSE and CSE since 2000. The shares are not admitted as permitted security on any other Stock Exchange.

B. The annualized trading turnover during the preceding 6 calendar months prior to the month of PA at the Stock Exchange is as under : -

Name of the Stock Exchange	Total No. of Shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	NIL	24,63,042*	NA
CSE	NIL	29,53,042**	NIL

* The Target company has issued and paid up capital of Rs. 20,00,00,000 divided into 2,00,00,000 equity shares of Rs. 10 each. The equity capital of the Target Company listed on BSE is Rs. 2,46,30,420 which has been confirmed by BSE vide their letter DCS/FM/Cap_Conf/2121/2010-11 dated January 27, 2011.

**As per the CSE website, the equity capital of Target company listed on CSE is Rs.2,95,30,420

C. As per the information available, there is no trading in the shares of the company on BSE and CSE since last several years. Considering the information in para 2 B above, the shares are infrequently traded at the BSE and CSE in terms of explanation (i) to Regulation 20(5) of the Regulations. Since the shares are infrequently traded, the offer price is justified taking into account, the following parameters, as set out under Regulations 20(5):

Sr. No.	Particulars	Amount (Rs.)	
1.	Negotiated price	10.00	
2.	The highest price paid by the acquirer or persons acting in concert with him for acquisitions, if any, including by way of allotment in a public or rights or preferential issue during the twenty-six week period prior to the date of PA	N.A.	
3.	Other financial parameters as at	30.09.2010	31.03.2010
	• Return on Networth (%)	Negative	Negative
	• Book Value	(2.80)	1.13
	• Earnings Per Share	Negative	Negative
4.	Fair Value of equity share	20.84	
5.	Highest of the above	20.84	
6.	Offer Price	21.00	

M/s.Mehta Kothari & Associates, Chartered Accountants, (Regn. No.106247W) having their office at 134, Great Western Building ,Nagindas Master Road, Fort, Mumbai -400023, Tel .No - 22873066 have vide their Certificate dated January 25, 2011, certified the fair value of the shares of the Target Company to be Rs.20.84/- per share.

In the event of any further acquisition of Equity Shares by the Acquirer upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the Acquirer shall not be acquiring any Equity Shares of NSIL during the period of 7 working days, prior to the date of closure of the Offer.

Considering the above factors, the offer price of Rs. 21/- per share is justified in terms of Regulation 20 (5) of the Regulations.

3. INFORMATION ABOUT THE ACQUIRER

A. The Offer is being made by Anantnath Constructions and Farms Private Limited ('ACFPL'), a subsidiary of Lodha Developers Limited.

B. ACFPL was incorporated on August 27, 2007 with the Registrar of Companies, Mumbai, Maharashtra. The registered office of ACFPL is situated at 216, Shah & Nahar Industrial Estate, Dr E Moses Road, Worli, Mumbai - 400 018 Tel no: 022 23024400, Fax No: 022 23000693, e-mail id: shares@lodhagroup.com. ACFPL belongs to Lodha Group which is engaged in the business of real estate development. ACFPL is involved in the business of real estate development and related activities since its incorporation.

C. The Promoter of ACFPL is Lodha Developers Limited, which is promoted by Mr. Abhishek M Lodha, Mr. Abhinandan M Lodha and Mr. Mangalprabhat Lodha alongwith Lodha Ruling Realtors Private Limited. Lodha Ruling Realtors Private Limited is in turn promoted by Mr. Abhishek M Lodha, Mr. Abhinandan M Lodha and Mr. Mangalprabhat Lodha.

D. The Present Directors of the ACFPL are Mr. Srichand Mandhyam, Mr. Babusingh Rajguru and Mr. Deepak Lodha.

E. ACFPL is incorporated as a private limited company and its shares are not listed on any stock exchange.

F. The Authorised Capital of ACFPL as on date of PA is Rs. 51,00,000/- comprising of 10,000 Equity Shares of face value of Rs. 10/- each and 5,00,000/- Preference Shares of face value of Rs. 10/- each.

G. The brief audited financial information of the Acquirer is as follows

Profit and Loss Account

Rs. in lakhs

	30/09/2010	31/03/2010	31/03/2009	31/03/2008
Income from operations	-	-	-	-
Other Income	-	-	-	-
Total Income	-	-	-	-
Total Expenditure	0.18	270.33	0.74	0.10
PBDIT	(0.18)	(270.33)	(0.74)	(0.10)
Depreciation	-	-	-	-
Interest	-	-	-	-
PBT	(0.18)	(270.33)	(0.74)	(0.10)
Provision for tax	-	-	-	-
PAT	(0.18)	(270.33)	(0.74)	(0.10)

Balance Sheet

Rs. in lakhs

	30/09/2010	31/03/2010	31/03/2009	31/03/2008
Sources of Funds				
Paid-up Share Capital	1.00	1.00	1.00	1.00
Reserves & Surplus	-	-	-	-
Profit & Loss A/c Dr Balance	(271.35)	(271.18)	(0.84)	(0.10)
Networth	(270.35)	(270.18)	0.16	0.90
Secured Loans	-	-	-	-
Unsecured Loans	32.21	3209.52	2946.01	-
Total	**(238.14)**	**2939.34**	**2946.17**	**0.90**
Uses of Funds				
Net Fixed Assets	-	-	-	-
Investments	300.35	-	-	-
Net Current Assets	(538.55)	2939.27	2946.06	0.75
Miscellaneous Expenditure not written off	0.06	0.07	0.11	0.15
Profit & Loss A/c				
Total	**(238.14)**	**2939.34**	**2946.17**	**0.90**

H. There is no person acting in concert with the Acquirer.

4. INFORMATION ABOUT THE TARGET COMPANY

1. The Target Company was incorporated on August. 20, 1962 as National Standard Duncan Limited under the Companies Act, 1956 to manufacture bead wire. Subsequently, Tyre Moulds was added to the product line. The Target Company had manufacturing units at Thane, Maharashtra; Hoskote, Karnataka and Dodaballapur and Baddi. Name of the Target Company was changed from National Standard Duncan Limited to National Standard (India) Limited consequent to issue of 'Fresh Certificate of Incorporation Consequent to Change of Name' dated 5.11.2003.
2. In view of the losses of the Target Company, a reference was made to the Board for Industrial & Financial Reconstruction (BIFR) in the year 2001. BIFR, vide it order dated 28th January, 2002, declared the Target Company as 'Sick Industrial Company' in terms of Sick Industrial Company (Special Provisions) Act, 1985. Subsequently, a rehabilitation scheme was sanctioned by the BIFR vide its order dated June 1, 2006 providing for, inter alia, the demerger of the Tyre Mould business of the Target Company upon completion of specified conditions. Further, pursuant to said order of the BIFR dated June 01, 2006, present promoters of the Target Company, viz Mr. N. P.S. Shinh, Mr. A. L. Ananthanarayanan and associates became promoters and came in control of the Target Company by acquiring its shares from the Duncan Group, the then promoters. The Target Company framed a scheme of arrangement (demerger) in accordance with the sanctioned scheme of the BIFR, providing for the demerger of inter alia Tyre Mould business and all related assets and liabilities and the apportioned share of common liabilities into the resulting company, National Standard Tyre Moulds (India) Limited ("NSTML"). The Scheme provided for issue of one share of NSTML for every three shares held by the shareholders of the Target Company before demerger.. Accordingly, Dodaballapur and Badi unit was sold under the BIFR to pay the secured loans of banks. Hoskote unit was transferred to National Standard Tyre Moulds (India) Limited ('NSTML'), the resulting company, after demerger. Thane unit consisted of 2 division - a) Beadwire division and b) Tyre Mould Division. Tyre Mould division of Thane Unit was transferred to NSTML on account of demerger. Plant & machinery of beadwire division was transferred to NSTML.After demerger, only land at Thane has been retained by the Target Company. The Company is presently engaged in business of Real Estate Development. Consequent to infusion of capital pursuant to the rehabilitation scheme, the networth of the Target Company became positive and the BIFR, vide its order dated July 4, 2008, declared NSIL to be out of purview of BIFR.
3. The registered office of the Target Company is situated at 2nd Floor, 3, Esplanade East, Kolkata - 700069, West Bengal.
4. The present Directors of NSIL are Mr. Narinder Pal Singh Shinh, Mr. Ananthanarayanan Ariyanayakipuram Lakshminarayanan, Mr. Sagar Gawde, Mr. Deependra Gupta, Mr. Ashok Tiwari, and Mr. Mangesh Puranik. Mr. Mangesh Puranik represents the Acquirer. He has recused himself and would not be participating in the matter(s) concerning or relating to the offer including any preparatory steps leading to the offer.
5. The shares of NSIL are not dematerialised. All the shares of NSIL are in the physical form and the marketable lot for the same is 50.
6. The authorised share capital of NSIL as on date is Rs 20,00,00,000/- (Rupees Twenty Crores) comprising of 2,00,00,000 Equity Shares of Rs. 10/- (Rupees Ten) each. The issued, subscribed and paid up capital of the company is Rs. 20,00,00,000/- comprising of 2,00,00,000 equity shares of Rs. 10/- each. There are no partly paid shares in the company.
7. The shares of the Target Company are listed on BSE and CSE. However, the trading in the shares of the Target Company have been suspended at BSE since February 03, 2003. Further, shares of the Target Company are not traded on the CSE.
8. The brief audited financial information of the Target Company is as follows :

Rs. in lakhs

Particulars	31/03/2010	30/09/2010
Total Income	-	1.08
Net Profit	(169.32)	(682.39)
Paid up Equity Capital	2,000.00	2,000.00
Reserves & Surplus	28.13	28.13
Profit & Loss A/c	(1,801.50)	(2,483.89)
Net worth	226.63	(455.76)
EPS (Rs.)	(0.85)	(3.41)
Book Value (Rs.)	1.13	(2.80)
Return on Net worth (%)	-	-

5. REASON FOR THE OFFER AND FUTURE PLANS

A. The objects of the acquisition are substantial acquisition of Shares of NSIL, accompanied by change in management control of the Target Company. The Acquirer is proposing to take control of NSIL. The likely changes in the management of NSIL shall be in compliance with the Regulations.

B. Barring unforeseen circumstances, the Acquirer expects to significantly improve the business of NSIL. The Acquirer is presently engaged in real estate development and related activities. The acquirer proposes to continue with the existing activities.

C. Subject to compliance of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirer intends to make changes in the management of NSIL.

D. The Acquirer does not have any plans to dispose off or otherwise encumber any assets of NSIL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business. The acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Shareholders.

6. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

A. To the best of the Acquirer's knowledge, no approval from any bank or financial institutions is required for the purpose of this Open Offer.

B. The Board of Directors of ACFPL has vide Resolution adopted on January 24, 2011 authorised Mr. Srichand Mandhyan, Mr. Deepak Lodha and Mr. Babusingh Rajguru, Directors on the Board of the Acquirer, to severally sign the Letter of Offer, on behalf of the Acquirer.

C. As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Open Offer.

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

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

7. DISCLOSURE UNDER REGULATION 21(2)

Pursuant to this Offer, the Public Shareholding in the Target Company may fall below 25% of its outstanding equity share capital. The Acquirer will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the Target company to raise the level of Public Shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A of the Listing Agreement and in compliance with SEBI (SAST) Regulations, 1997.

8. FINANCIAL ARRANGEMENTS

A. The total consideration payable to the shareholders under the terms of this open offer is Rs. 8,40,00,000/- (Rupees Eight Crores Forty Lacs Only). The Acquirer has adequate resources to meet the financial requirements of the Open Offer. The Acquirer has made firm arrangement for the resources required to complete the Open Offer in accordance with the Regulations.

B. Mr. Pawan Kumar Rungta, Partner of M/s. Shankar and Kapani, Chartered Accountants, having their office at NTC House 2nd Floor, 15 Narottam Morarjee Marg, Ballard Estate, Mumbai - 400038 (Membership No. 42902; Firm Registration No. 117761W), Tel no. 022-2269 5719 Fax No. 022-2269 5720, email: kapani@gmail.com, has certified vide their certificate dated January 27, 2011 that the net worth of Anantnath Constructions and Farms Private Limited as on January 25, 2011 is Rs.20,50,42,132/- (Rupees Twenty Crore Fifty Lakhs Forty Two Thousand One Hundred Thirty Two only) and that it has sufficient liquid resources as on date to fulfil the obligation under this Open Offer.

C. In accordance with Regulation 28 of the Regulations, the Acquirer has deposited Rs. 2,10,00,000/- (Rs.Two Crores Ten Lacs only), being 25% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with Oriental Bank of Commerce, Mumbai Central Branch with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer.

D. The Acquirer has duly empowered Arihant Capital Markets Ltd., the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the Regulations.

E. Based on above, the Manager to the Open Offer, hereby confirm that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Open offer obligations.

B. OTHER TERMS OF THE OFFER

A. This is not a conditional Offer.

B. The Letter of Offer along with Form of Acceptance cum Acknowledgement (**"Form of Acceptance" or "FOA"**) and Form of Withdrawal will be mailed to all those shareholders of NSIL (except the Acquirer and Sellers) whose names appear on the Register of Members at the close of business hours on February 28, 2011 (**"Specified Date"**).

C. Shareholders holding equity shares in physical form who wish to accept the Offer and tender their shares will be required to send their duly signed Form of Acceptance, Original Share Certificate (s) and duly signed and executed Transfer Deed(s) including duly witnessed to the Registrar to the Offer, as given in para D below so as to reach on or before the Closing of the Offer, i.e. April 11, 2011, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance.

D. The Acquirer has appointed CB Management Services (P) Limited, P-22 Bondel Road, 2nd Floor, Kolkata - 700 019, Tel 033 4011 6700, Fax 033 22870263, e-mail rta@cbmsl.com, Contact Person: Mr. Chandrashekhar Deb as the Registrar to the Offer

E. All owners of the shares, Registered or Unregistered (except the Acquirer and the parties to the SPA), who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares.

F. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered, along with documents as mentioned in 'E' above, except the Contract Note, so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. April 11, 2011.

G. The following collection centre would be accepting the documents as specified above, during the offer period on weekdays between 10.00 a.m. to 1.00 p.m. and from 2.00 p.m to 4.00 p.m. The centre will be closed on Saturday, Sunday and public holidays.

Name and Address	CB MANAGEMENT SERVICES (P) LIMITED P-22 Bondel Road, 2nd floor, Kolkata - 700 019
Mode of Delivery	Hand Delivery / Registered Post/Courier
Contact Person	Mr. Chandrashekhar Deb
Telephone No.s	033-40116700 / 22806692 / 93 / 94
E-mail	rta@cbmsl.com

H. Share Certificates, Transfer Forms and other documents in respect of shares not accepted under the Offer, if any, will be returned by Registered Post at the shareholders' / unregistered owners' sole risk to the sole/first shareholder.

I. In case the shares tendered in the Offer by the shareholders of NSIL are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis. The rejected Applications / Documents will be sent by Registered Post.

J. The payment for acquisition of shares will be made by the Acquirer in Cash through a crossed Demand Draft/Pay Order to the equity shareholders of NSIL whose equity share certificates and other documents are found in order and accepted by the Acquirer, within 15 Days from the date of Closing of the Offer.

K. In terms of regulation 22 (5A) of the Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date by submitting the required documents, so as to reach the Registrar to the Offer at the collection centre mentioned in para G above, as per the mode of delivery indicated therein on or before April 6, 2011. The withdrawal option can be exercised on submitting the form of withdrawal (which will be sent to Shareholders along with the Letter of Offer) and the copy of the acknowledgement received from the Registrar to the Offer while tendering the acceptance together with name, address, distinctive numbers, folio number, number of shares tendered and number of shares to be withdrawn.

Share certificates in respect of the shares withdrawn by the Shareholders, if any, would be returned by Registered Post. The withdrawal of shares will be available only for the share certificates / shares that have been received by the Registrar to the Offer on or before the offer closing date i.e. April 11, 2011.

L. No indemnity is needed from unregistered shareholders.

M. Application in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the share during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these shares are not received together with the share tendered under the Open Offer.

N. The Letter of Offer along with the Form of Acceptance/withdrawal would also be available at SEBI's website, www.sebi.gov.in and shareholders can also apply by downloading such form from the website.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

A. Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirer, the acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Managers to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of share from a shareholder shall not be less than the minimum marketable lot.

B. Shareholders who have offered their shares would be informed about acceptance or rejection of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted will be paid by cheque / demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of Closure of the offer. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer form and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk.

11. TIME SCHEDULE OF THE OFFER

Activity	Day and Date
Specified date (only for the purpose of determining the name of shareholders to whom Letter of offer would be sent)	Monday, February 28, 2011
Last date for a competitive bid	Saturday, February 19, 2011
Letter of Offer to be posted to the shareholders	Monday, March 14, 2011
Date of Opening the Offer	Wednesday, March 23, 2011
Last date for revising the Offer Price / number of shares	Thursday, March 31, 2011
Last date for withdrawal of acceptance from the offer	Wednesday, April 6, 2011
Date of Closing the offer	Monday, April 11, 2011
Date of communicating rejection / acceptance and payment of consideration for the applications accepted.	Monday, April 25, 2011

12. GENERAL CONDITIONS

A. Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of Closure of the Offer i.e. April 6, 2011.

B. If there is any upward revision in the Offer Price up to seven working days prior to the date of Closure of the Offer i.e. upto March 31, 2011, or withdrawal of the Offer, the same would be informed by way of a public announcement in the same Newspapers where this original Public Announcement appeared and such revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and such shares are accepted under the Offer.

C. If there is a Competitive Bid:

i. The Public Offers under all the subsisting bids shall close on the same date.

ii. As the Offer Price cannot be revised during 7 working days prior to the Closing date of the Offers/ bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

D. The Acquirer, the Sellers and NSIL have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any other Regulations made under the SEBI Act.

E. Pursuant to regulation 13 of the Regulations, the Acquirer has appointed Arihant Capital Markets Limited, as Manager to the Offer

F. For further details, please refer to the Letter of Offer & Form of Acceptance which will be sent to the persons who are shareholders as on the specified date i.e. February 28, 2011.

G. The intimation of returned shares to the shareholders will be sent at the address as per the records of NSIL.

H. The PA would also be available at SEBI's website - www.sebi.gov.in. Shareholders eligible to participate in the offer may also download a copy of the Form of Acceptance cum Acknowledgement which will be available on SEBI's website (www.sebi.gov.in) from the offer opening date.

I. This PA is being issued on behalf of the Acquirer by the Manager to the Offer, Arihant Capital Markets Limited

J. **The Acquirer, Anantnath Constructions and Farms Private Limited and the directors of Acquirer, accept full responsibility for the information contained in this PA and also for the obligations of the Acquirer as laid down in the Regulations and subsequent amendments made thereof.**

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER	REGISTRARS TO THE OFFER
ARIHANT capital markets ltd. **Merchant Banking Division** SEBI REGN NO.: INM 000011070 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (E),Mumbai- 400 057 Tel. No. : +91- 22- 4225 4800/862; Fax. No.: +91- 22- 4225 4880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com **Contact Person: Mr. Satish Kumar P.**	CB MANAGEMENT SERVICES (P) LTD. **CB MANAGEMENT SERVICES (P) LIMITED** P-22 Bondel Road, 2nd floor, Kolkata - 700 019. Tel. No. +91-033-22806692-94033-22802486, Fax No. +91-033-22870263 E mail : rta@cbmsl.com Contact Person : Mr Chandrashekhar Deb SEBI Registration No.: INR000003324

Place : Mumbai

Date : January 29, 2011