PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
NIHAL PROJECTS LIMITED

(Registered Office: 4, Synogouge Street, 4th Floor, Room No. 401, Kolkata- 700 001)

This Public Announcement ("**PA**") is being issued by VC Corporate Advisors Private Limited ("**Manager to the Offer**") to the equity shareholders of Nihal Projects Limited (hereinafter referred to as the "**Target Company**" or "**NPL**") on behalf of Wig Wam Finance and Investments Private Limited & Kalpatru Advisory Services Private Limited, (hereinafter collectively referred to as the "**Acquirers**") pursuant to regulation 10 and 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "**Regulations**").

1. THE OFFER:

1.1. This Open Offer is being made by Wig Wam Finance and Investments Private Limited and Kalpatru Advisory Services Private Limited, both Companies incorporated under the Companies Act 1956, having their registered office at 207, Maharshi Devendra Road, Kolkata – 700 007 and 121, C. R. Avenue, 4th Floor, Kolkata – 700 073 respectively and corporate office situated at C/1, Pearl Society, 205, Dr. Ambedkar Marg, Hindmata, Dadar (East), Mumbai – 400014 to the equity shareholders of Nihal Projects Limited.

1.2. The Acquirers have entered into Share Purchase Agreement(s) all dated 18th October, 2011 ("**SPAs**" or "**Agreements**") to acquire in aggregate 64,43,250 (Sixty Four Lacs Forty Three Thousand Two Hundred and Fifty Only) fully paid-up equity shares of Rs. 10/- each representing 51.68% of the equity and voting share capital of NPL with three groups consisting of various non promoter corporate shareholders (hereinafter collectively referred to as the "**Sellers**") as mentioned below at a price of Rs. 5/- per fully paid up equity share payable in cash ("**Negotiated Price**") for a total consideration of Rs. 3,22,16,250 /- (Rupees Three Crores Twenty Two Lacs Sixteen Thousand Two Hundred and Fifty Only). The details of the SPAs are as follows:

- Group 1 represented by Mr. Bablu Shaw, S/o. Shri Bharat Shaw, residing at 6, Subhash Nagar, Nahaiti - 743165 acting through Board Resolutions of the Seller Companies forming part of Group 1 to acquire from them 35,22,000 equity shares (Thirty Five Lacs Twenty Two Thousand Only) fully paid-up equity shares of Rs. 10/- each representing 28.25 % of the equity and voting share capital of NPL.
- Group 2 represented by Ms. Sushila Jain, D/o. Shri Muhan Lal Basra, residing at Badagola Complex, D.D. Road, Dhubri W N 4 Ref Rajmahal Hotel, Guwahati - 781001 acting through Board Resolutions of the Seller Companies forming part of Group 2 to acquire from them 8,62,500 equity shares (Eight Lacs Sixty Two Thousand Five Hundred Only) fully paid-up equity shares of Rs. 10/- each representing 6.91 % of the equity and voting share capital of NPL.
- Group 3 represented by Mr. Amar Nath Singh, S/o. Shri Mudrika Prasad Singh, residing at 30, Gopal Chandra Mukherjee Lane, Howrah – 711101 acting through Board Resolutions of the Seller Companies forming part of the Group 3 to acquire from them 20,58,750 equity shares (Twenty Lacs Fifty Eight Thousand Seven Hundred and Fifty Only) fully paid-up equity shares of Rs. 10/- each representing 16.51 % of the equity and voting share capital of NPL.

The details of the Sellers are as follows:

Group 1

Sr. No.	Name of the Sellers	No. of Equity Shares agreed to be sold by the Sellers	% of paid-up equity & voting capital of the Target Company
1.	Intimate Distributors Pvt. Ltd.	3,94,500	3.16%
2.	Intimate Vanijya Pvt. Ltd.	4,12,500	3.31%
3.	Function Vincom Pvt. Ltd.	4,27,500	3.43%
4.	Rosemount Distributors Pvt. Ltd.	4,27,500	3.43%
5.	Time Deal Trade Pvt. Ltd.	3,45,000	2.77%
6.	Futuresoft Agencies Pvt. Ltd.	3,37,500	2.71%
7.	Lifestyle Vintrade Pvt. Ltd.	4,14,000	3.32%
8.	Alternative Merchandise Pvt. Ltd.	3,54,000	2.84%
9.	Intimate Merchants Pvt. Ltd.	4,09,500	3.28%
	Total	**35,22,000**	**28.25%**

Group 2

Sr. No.	Name of the Sellers	No. of Equity Shares agreed to be sold by the Sellers	% of paid-up equity & voting capital of the Target Company
1.	Subarnasila Commotrade Pvt. Ltd.	4,27,500	3.43%
2.	Attractive Vyapaar Pvt. Ltd.	4,35,000	3.49%
	Total	**8,62,500**	**6.92%**

Group 3

Sr. No.	Name of the Sellers	No. of Equity Shares agreed to be sold by the Sellers	% of paid-up equity & voting capital of the Target Company
1.	Mushroom Commosales Pvt. Ltd.	4,12,500	3.31%
2.	Franklin Tradecom Pvt. Ltd.	4,23,000	3.39%
3.	Moongfali Vinimay Pvt. Ltd.	4,27,500	3.43%
4.	Mulberry Deal Trade Pvt. Ltd.	3,82,500	3.07%
5.	Orange Commosales Pvt. Ltd.	4,13,250	3.31%
	Total	**20,58,750**	**16.51%**

1.3. As on the date of PA, the Acquirers do not hold any equity share in NPL. The Acquirers have not acquired any equity shares of the Target Company during twelve months preceding the date of the PA except the equity shares proposed to be acquired through SPAs dt. 18th October, 2011.

1.4. The Acquirers are now making this Open Offer to the equity shareholders of NPL (other than the parties to the Agreements) to acquire from them upto 24,93,750 (Twenty Four Lacs Ninety Three Thousand Seven Hundred and Fifty Only) fully paid-up equity shares of Rs. 10/- each, representing 20.00% of the equity and voting share capital at a price of Rs. 5/- per share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**"). NPL doesn't have any partly paid up shares as on the date of PA.

1.5. The shares of NPL are listed on The Calcutta Stock Exchange Limited (**CSE**) only. Since there has been no trading in the equity shares of the Target Company for last many years, the equity shares are deemed to be infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

a)	Negotiated Price under the Agreement	:	Rs. 5/- per fully paid-up equity share
b)	Highest Price paid by the Acquirers for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Public Announcement	:	Not Applicable
c)	**Other Parameters**		**Based on Audited Accounts for the year ended 31.03.2011**
	Return on Net worth (%)	:	(0.51)
	Book Value per share (Rs)	:	12.94
	Earning per Share (Rs)	:	(0.07)
	Industry Average P/E Multiple *	:	12.9
	Offer price P/E Multiple**	:	Not Applicable

*(Source: Capital Market Journal Vol, XXVI/15, Sep 19 – Oct 02, 2011, Industry – Finance & Investments).

**Offer price/EPS

Mr. Manish Kumar (Membership No. 062426 & Firm Regn. No. 324970E), Partner of V. Rungta & Associates, Chartered Accountants having office at "Diamond Chamber" 4, Chowringhee Lane, Block - I, 7th Floor, Suit # N, Kolkata – 700 016, Tel. No. (033) 32947443/40076839, Email: vra.manish@gmail.com vide certificate dated 18.10.2011 has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the value of the equity shares of NPL is Rs. 4.24 per share.

Based on the above, the Offer price of Rs. 5/- per share is justified in terms of Regulation 20(5) of the Regulations.

1.6. There are no persons representing the Acquirers is on the Board of Target Company as on the date of PA.

1.7. As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of NPL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

1.8. There is no Person Acting in Concert with the Acquirers for the purpose of this Offer. In terms of regulations 2(1)(e)(2) of the Regulations, there could be Person(s) deemed to be Acting in Concert with the Acquirers. However, there is no Person Acting in Concert with the Acquirers for the purpose of this Offer.

1.9. The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional offer.

1.10. The Acquirers will accept all the equity shares of NPL those that are tendered in valid form in terms of this Offer upto a maximum of 24,93,750 equity shares of Rs. 10/- each representing 20.00% of equity and voting share capital of NPL.

1.11. This is not a competitive bid.

1.12. The Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfilment or outcome of the Agreement and its related conditions.

1.13. The Acquirers, their Directors, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act or under any other Regulations made under the SEBI Act.

1.14. The Offer is not as a result of global acquisition resulting in indirect acquisition of NPL.

1.15. The equity shares under the Offer will be acquired by the Acquirers free from all lien, charges and encumbrances and together with all rights attached thereto, including all the rights related to dividend, bonus and rights offer declared thereof.

2. INFORMATION ABOUT THE ACQUIRERS

2.1 Wig Wam Finance and Investments Private Limited ("WFIPL")

2.1.1 WFIPL was incorporated on 26th December, 1994 as a Private Limited Company under the Companies Act, 1956. The Corporate Identity Number (CIN) of WFIPL is U65993WB1994PTC066840. The registered office of WFIPL is situated at 207, Maharshi Devendra Road, Kolkata – 700 007 and corporate office is situated at C/1, Pearl Society, 205, Dr. Ambedkar Marg, Hindmata, Dadar (East), Mumbai 400014, Tel No. (022) 24103554, E-mail:pratikvira@gmail.com.

2.1.2 M/s. Kalpatru Advisory Services Private Limited, Mr. Pratik Jayesh Vira, Mr. Jayesh Shantilal Vira and Mr Foram Jayesh Vira are the present promoters of WFIPL. They do not belong to any group as such. Mr. Pratik Jayesh Vira and Mr. Jayesh Shantilal Vira are the present directors of the WFIPL.

2.1.3 WFIPL is presently engaged in the business of providing Loans and Advances. WFIPL is registered with Reserve Bank of India as Non Banking Financial Company having Registration No. B-05.04853 w.e.f. 28.01.2003.

2.1.4 The shares of WFIPL are not listed on any Stock Exchange.

2.1.5 The Authorised Share Capital of WFIPL is Rs. 163.00 Lacs comprising of 16,30,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Equity Share Capital of WFIPL is Rs. 162.67 Lacs comprising of 16,26,650 fully paid up equity shares of Rs.10/- each.

2.1.6 The brief financials of WFIPL are as under:

(Rs. In Lacs)

Particulars	Year Ended March 31, 2011 (Audited)
Total Income	34.41
Profit /(Loss) After Tax	2.19
Earnings Per Share (Rs.)	0.13
Book Value Per Share (Rs.)	62.14
Networth	1010.75
Return on Networth (in %)	0.22

2.2 Kalpatru Advisory Services Private Limited ("KASPL")

2.2.1 KASPL was incorporated on 27th January, 2005 as a Private Limited Company under the Companies Act, 1956. The CIN of KASPL is U74140WB2005PTC101364. The registered office of KASPL is situated at 121, C. R. Avenue, 4th Floor, Kolkata – 700 073 and corporate office is situated at C/1, Pearl Society, 205, Dr. Ambedkar Marg, Hindmata, Dadar (East), Mumbai 400014, Tel No. (022) 24103554, E-mail: pratikvira@gmail.com.

2.2.2 Mr. Pratik Jayesh Vira and Mr. Jayesh Shantilal Vira are the present promoters and directors of KASPL. They do not belong to any group as such.

2.2.3 KASPL is presently engaged in the business of investment in Shares & Securities and providing Loans and Advances. KASPL is the holding company of WFIPL and is holding 77.25% of the equity and voting share capital.

2.2.4 The shares of KASPL are not listed on any Stock Exchange.

2.2.5 The Authorised Share Capital of KASPL is Rs. 28.00 Lacs comprising of 2,80,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital of KASPL is Rs. 27.10 Lacs comprising of 2,71,000 fully paid up equity shares of Rs. 10/- each.

2.2.6 The brief financials of the KASPL are as under:

(Rs. In Lacs)

Particulars	Year Ended March 31, 2011 (Audited)
Total Income	15.18
Profit /(Loss) After Tax	0.81
Earnings Per Share (Rs.)	0.30
Book Value Per Share (Rs.)	195.04
Networth	528.57
Return on Networth (in %)	0.15

2.3 The Acquirers have not entered into any formal agreement between themselves with regard to acquisition of equity shares under the Open Offer and acting on informal understanding amongst themselves**.**

2.4 The Acquirers**,** till date have duly complied with the relevant provisions of Chapter II of the Regulations, wherever applicable.

3. INFORMATION ABOUT THE TARGET COMPANY – NIHAL PROJECTS LIMITED ("NPL"):

3.1. NPL having its registered office at 4, Synogouge Street, 4th Floor, Room No. 401, Kolkata- 700 001, Tel. No.: (033) 3258 3638, Fax No.: (033) 2243 1431, E-mail Id: nihalprojects@gmail.com was incorporated on 31st May, 1982 under the Companies Act, 1956 as a Public Limited Company by the Registrar of Companies, West Bengal. The CIN of NPL is L70101WB1982PLC034928. NPL has yet to establish connectivity with both National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL).

3.2. As on the date of PA, the Authorised Share Capital of the Target Company is Rs. 1247.00 Lacs comprising of 1,24,70,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of the Target Company is Rs. 1246.88 Lacs comprising of 1,24,68,750 fully paid-up Equity Shares of Rs. 10/- each. NPL does not have any partly paid up Equity Shares.

3.3. NPL is presently engaged in business of Investment in Shares and providing Loans and Advances.

3.4. The present Board of Directors of NPL comprises of Mr. Mahesh Kumar Taparia, Mr. Aditya Chirimar and Mr. Vijay Kumar Taparia.

3.5. The Equity Shares of NPL are listed at CSE only.

3.6. The brief financials of the Target Company are as follows:

(Rs. In Lacs)

Particulars	Year Ended March 31, 2011 (Audited)
Total Income	0.04
Profit /(Loss) After Tax	(8.16)
Earnings Per Share (Rs.)	(0.07)
Book Value Per Share (Rs.)	12.94
Networth	1612.93
Return on Networth (in %)	(0.51)

4. REASONS FOR THE OFFER AND FUTURE PLANS ABOUT TARGET COMPANY:

4.1. The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

4.2. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

4.3. The Acquirers intend to improve the operational performance of the Target Company by inducting funds to augment the resources of the Target Company. Through this acquisition, the Acquirers also intend to reap the benefits available to a Company listed on the Stock Exchange.

4.4. Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirers intend to make changes in the management of NPL. They propose to induct new Directors on the Board of NPL. The likely changes in the management / control of NPL by the Acquirers shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Shares accepted and shall be subject to compliance with regulation 23(6) of the Regulations.

4.5. As on the date of PA, the Acquirers do not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.

4.6. The Acquirers undertake not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

5. STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER:

5.1. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

5.2. As on the date of PA, to the best of the knowledge of the Acquirers, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

5.3. In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of the Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

5.4. No approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirers.

6. OPTION IN TERMS OF REGULATION 21:

Upon completion of the Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum limit specified in clause 40A of the Listing Agreement. Further the Acquirers undertake that they shall comply with the Listing Agreement for continuous listing of equity shares of the Target Company with CSE.

7. FINANCIAL ARRANGEMENTS:

7.1 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net worth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. Manish Kumar, (Membership No. 062426 & Firm Regn. No. 324970E), Partner of V. Rungta & Associates, Chartered Accountants having office at "Diamond Chamber" 4, Chowringhee Lane, Block - I, 7th Floor, Suit# N, Kolkata – 700 016, Tel. No. (033) 32947443/40076839, Email: vra.manish@gmail.com has certified vide letter dated 18.10.2011 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

7.2 The maximum consideration payable by the Acquirers assuming full acceptance of the offer would be Rs. 1,24,68,750/- (Rupees One Crore Twenty Four Lacs Sixty Eight Thousand Seven Hundred and Fifty Only). In accordance with regulation 28 of the Regulations, the Acquirers have opened an Escrow Account on 19.10.2011 with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata – 700 020 ('**Escrow Banker**') and made therein a Cash deposit of Rs. 32,00,000/- (Rupees Thirty Two Lacs Only) being more than 25% of the consideration payable in the Open Offer.

7.3 The Manager to the Offer is authorized to operate the above-mentioned Escrow account to the exclusion of all others and to realize the value of Escrow Account in terms of the Regulations.

7.4 Based on the aforesaid financial arrangements and based on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. OTHER TERMS OF THE OFFER:

8.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of NPL (except parties to the Agreement) whose name appear on the Register of Members at the close of business hours on 28.10.2011 ("**Specified Date**").

8.2. 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 cum Acknowledgement, Original Share Certificate (s) and duly signed and executed Transfer Deed (s) to the Registrar to the Offer, either by hand delivery on weekdays between (10.00 A.M to 2.00 P.M. and 2.30 P.M. to 5.00 P.M.) and on Saturdays between (10.00 A.M. to 1.00 P.M.) or by Registered Post so as to reach on or before the Closing of the offer, i.e. 28.12.2011 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

8.3. All owners of the shares, Registered or Unregistered (except the parties to the agreement) 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. No indemnity is required from unregistered owners.

8.4. 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 above point '8.3', so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 28.12.2011.

8.5. Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.6. The Letter of Offer along with the form of acceptance would also be available at the SEBI's website at www.sebi.gov.in and the eligible persons to the Offer may download the form of acceptance from the website as one of the alternatives available to them for applying in the Offer.

8.7. While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.8. As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

8.9. The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form(s) on behalf of the shareholders of NPL who have accepted the Offer, till the Cheques/ Drafts/ ECS Credit for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

8.10. 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.

8.11. In case the shares tendered in the Offer by the shareholders of NPL are more than the shares to be acquired under the Offer, the acquisition of the 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. The marketable lot of NPL is 50 (fifty) equity shares.

8.12. The payment of consideration for the applications so accepted in the Offer, if any, shall be given within 15 days from the date of the Closure of the Offer. Credit for the consideration will be paid to the shareholders who have tendered their shares in the Open Offer, by ECS, Direct Credit or Crossed Account Payee Cheques/ Demand Draft/ Pay Order, RTGS and NEFT. It is desirable that the shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheque / demand draft / pay order.

8.13. 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 on or before 23.12.2011. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosed with Letter of Offer. Incase of non-receipt of Form of Withdrawal, the withdrawal can be exercised by making it on plain paper along with the details as mentioned in the point '8.4' above. The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

8.14. A Schedule of some of the major activities in respect of the Offer is given below:

Activities	Date	Day
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	28.10.2011	Friday
Last Date for a Competitive Bid, if any	12.11.2011	Saturday
Date by which the Letter Of Offer to be Dispatched to the shareholders	01.12.2011	Thursday
Date of Opening of the Offer	09.12.2011	Friday
Last date for revising the Offer Price/ Number of Shares	19.12.2011	Monday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	23.12.2011	Friday
Date of Closing of the Offer	28.12.2011	Wednesday
Date by which communicating acceptance /rejection and payment of consideration for applications accepted	12.01.2012	Thursday

9. GENERAL:

9.1. 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. 23.12.2011.

9.2. 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. 19.12.2011 or withdrawal of the Offer, the same would be informed by way of 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 accepted under the Offer.

9.3. 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.

9.4. The Acquirers, their Directors, the Sellers and the Target Company have not been prohibited by the 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.

9.5. Pursuant to regulation 13 of the Regulations, the Acquirers have appointed **VC Corporate Advisors Private Limited,** as Manager to the Offer.

9.6. The Acquirers have appointed **Maheshwari Datamatics Pvt. Ltd.**, as the Registrar to the Offer, having office at 6, Mangoe Lane, 2nd Floor Kolkata – 700 001, Tel: (033) 2243 5809/5029; Fax: (033) 2248 4787, E-mail Id: mdpl@cal.vsnl.net.in. The Contact Person is Mr. S. Raja Gopal.

9.7. The Acquirers and the directors of the Acquirers accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirers laid down in the Regulations.

9.8. This Public Announcement will be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer along with Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on SEBI's website from the Offer opening date i.e. 09.12.2011 and apply in the same.

9.9. For further details, please refer to the Letter of Offer & Form of Acceptance.

Issued by Manager to the Offer On behalf of the Acquirers:

Manager to the Offer:

VC CORPORATE ADVISORS PRIVATE LIMITED
SEBI Registration No. INM000011096
(Contact Person: Ms. Neha Dalmia)
31, Ganesh Chandra Avenue, 2nd Floor,
Suite No - 2C, Kolkata – 700 013.
Phone No: (033) 2225-3940 / 3941 / 4116,
Fax: (033) 2225-3941
E-mail: mail@vccorporate.com

Place: Kolkata **Date : 21.10.2011**