Detailed Public Statement (DPS) in terms of Regulation 3(1) & 4 read with Regulation 15(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended, to the Equity Shareholders of

NISHTHA FINANCE AND INVESTMENT (INDIA) LIMITED

Corporate Identification Number (CIN): L65100DL1983PLC016946

Registered Office at 45A, 1st Floor, Main Road, Hasanpur, I.P Extension, New Delhi, East Delhi, Delhi – 110 092 and Corporate office at Unit No. 2, Second Floor, Narnarayan Complex, Near Swastik Char Raasta, C.G. Road, Ahmedabad-380009; Tel: 079-40027017; E-mail:- nishtha.finvest@gmail.com, Website: www.nfandiltd.com

Open Offer for Acquisition of 20,02,000 (Twenty Lakhs And Two Thousand only) fully paid up equity shares of Rs. 10/- each from Equity Shareholders of Nishtha Finance and Investment (India) Limited (hereinafter referred to as "Target Company" or "NFIL") except parties to Share Purchase Agreement ("SPA") dated August 16, 2016 by Ashish Joshi and Chetankumar Chovatiya (hereinafter referred to as "Acquirers") pursuant to and in accordance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time ("Regulations" or "SEBI (SAST) Regulations" or "SEBI (SAST) Regulations, 2011").

This Detailed Public Statement ("DPS") is being issued by Intensive Fiscal Services Private Limited, the Manager to the Offer ("Manager"), on behalf of Acquirers, in compliance with Regulation 13(4) of the Securities and Exchange Board of India (SAST) Regulations, 2011 and subsequent amendments thereto pursuant to the Public Announcement filed on August 16, 2016 with the Stock Exchange/Target Company/SEBI in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. Details of the Acquirers:

Ashish Joshi (Acquirer 1)

- Ashish Joshi aged 35 years, residing at Railway Quarter Number 70/B, Type B, Pratapnagar Railway Colony, Near D R M office Pratapnagar, Vodadara – 390004, Gujarat, India. He has completed his Bachelor of Commerce and also completed a diploma in Computer Programming. He has more than 14 years of experience in Finance Industry. He holds directorship in Addin Finserv Private Limited.

Chetankumar Chovatiya (Acquirer 2)

- Chetankumar Chovatiya aged 31 years, residing at B-1-503, Sankalp Residency, Sarthana Jakat Naka, Surat -395006, Gujarat, India. He has completed his Master of Commerce and Bachelor of Education.He has more than 4 years of experience in construction business.
- CA Sudhir S. Shah (Membership No. 115947), proprietor of Sudhir S. Shah & Co., Chartered Accountants, having its Office at B-32, First Floor, Ajanta Commercial Centre, Income Tax Circle, Ashram Road, Ahmedabad-380014, India; Tel No: +91-9924388744, 079-27541169; E-mail: ssshah.ca@gmail.com has certified the Networths of the Acquirers vide certificate dated July 26, 2016 which are as follows:

Sr. No.	Name of the Acquirer	Networth (Rs. In Lakhs)	Networth as on
1.	Ashish Joshi	759.54	July 26, 2016
2.	Chetankumar Chovatiya	82.52	

- The Acquirers have entered into an agreement to acquire 4,00,000 (Four Lakhs Only) fully paid up equity shares of the Target Company constituting 05.19% of the paid up/voting capital of the Target Company pursuant to Share Purchase Agreement dated August 16, 2016.
- The Acquirers in respect of this Offer are within the meaning of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011.
- As on the date of this DPS, the Acquirers hold 18,89,424 equity shares of face value of Rs. 10.00/- each of the Target Company representing 24.54 % of issued, subscribed and paid up capital of the Target Company through on Market Purchase of equity shares. The Provisions of Chapter V of SEBI (SAST) Regulations, 2011 are complied by the Acquirers.
- As on the date of this DPS, none of the Acquirers are on the Board of Directors of any listed company.
- The Acquirers are not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is/are no nominee(s) of the Acquirers on the Board of Directors of the Target Company.
- The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons/entities propose to participate in the acquisition.
- The Acquirers undertake that they will not sell the equity shares of the Target Company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.
- There are no other Person(s) acting in concert (PACs) with the Acquirers in respect of this Offer within the meaning of Regulation 2(1)(q) of the Regulations.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities & Exchange Board of India Act, 1992, (the 'SEBI Act') or any other Regulations made under the SEBI Act 1992, as amended from time to time.

B. Details of Sellers:

Name of the Seller	Residential Address	Part of Promoter Group	No. of Shares	% of holding w.r.t.total paid up capital
Lavekush Gadiya	270, Shastri Market, Indore, 452007, Madhya Pradesh, India	Yes	2,00,000	02.60
Snehlata Gadiya	270, Shastri Market, Indore, 452007, Madhya Pradesh, India		2,00,000	02.60
Total			**4,00,000**	**05.19**

- The Sellers propose to sell 4,00,000 (Four Lakhs Only) fully paid up equity shares to the Acquirers constituting 05.19% of the total paid up/voting capital of the Target Company pursuant to SPA dated August 16, 2016 at a price of Rs. 11/-(Rupees Eleven Only) per equity share. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other Regulation(s) made under the SEBI Act, as amended from time to time.

C. Target Company ("Nishtha finance And Investment (India) Limited"):

- The Target Company was incorporated as "Nishtha Finance and Investment (India) Limited" on November 16, 1983 under the provisions of the Companies Act, 1956 and the present Registered Office at 45A, 1st Floor, Main Road, Hasanpur, I.P Extension, New Delhi, East Delhi, Delhi – 110 092 and Corporate office at Unit No. 2, Second Floor, Narnarayan Complex, Near Swastik Char Raasta, C.G. Road, Ahmedabad-380009; Tel: 079-40027017; E-mail:- nishtha.finvest@gmail.com, Website: www.nfandiltd.com
- As on the date of this DPS, the authorized share capital of the Target Company is Rs. 11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lakhs only) equity shares of Rs. 10/- each. The issued, subscribed and paid up capital of the Company is Rs. 7,70,00,000/- (Rupees Seven Crores Seventy Lakhs only) comprises of 77,00,000 (Seventy Seven Lakhs only) fully paid-up equity shares of Rs. 10/- each.
- The equity shares of the Target Company are listed on BSE Limited (BSE). The Scrip code and scrip ID at BSE Ltd is 539311 and "NFIL" respectively. The Shares of the Target Company are frequently traded on the BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity shares at any later date in the Target Company.
- The Board of directors are Lavekush Gadiya, Snehlata Gadiya, Ramkaran Hirvey, Sandeep Jaiswal and Kanhaiyalal.
- The financials highlights of NFIL are given below:

Particulars	Rs. in Lakhs except share data			
	2013-14 Audited	2014-15 Audited	2015-16 Audited	For the 3 months period ending June 30, 2016 Unaudited
Total Revenue	3.55	352.84	343.30	50.43
Profit After Tax	0.89	12.28	0.32	08.75
EPS (in Rs.)	0.14	0.16	0.00	0.11
Net worth/Shareholder's Fund	763.78	776.06	776.38	785.13

(The above financials are certified by CA Vinod K Jain (Membership No. 076974), proprietor of Jain & Gangrade, Chartered Accountants, having its Office at 202, Gokul Apartment, 9/3, Snehlataganj, Indore, M.P., Mo. No: +91 98272 33034.)

D. Details of the Offer:

- The Acquirers hereby makes this Offer to the existing Equity Shareholders (other than parties to the SPA) of the Target Company to acquire up to 20,02,000 (Twenty Lakhs and Two Thousand only) fully paid up equity shares of Rs.10/- each representing 26.00% of the paid up/voting capital of the Target Company in terms of the SEBI (SAST) Regulations, 2011 at a price of Rs. 13/- (Rupees Thirteen only) per fully paid up equity share ('Offer Price') payable in cash.
- This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the Equity Shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirers, persons deemed to be acting in concert with Acquirers and the Sellers of the Target Company.
- The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients.
- The Acquirers are not aware of any statutory approvals required by the Acquirers to complete this Offer or for effecting the transactions contemplated under the SPA. However in case of any statutory approvals being required by the Acquirers at a later date, this Offer shall be subject to such approvals and the Acquirers shall make necessary applications for such approvals. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011 if the statutory approvals are refused, the Acquirers reserve the right to withdraw the Open Offer .
- The Offer is made to (i) all the Equity Shareholders (except parties to the SPA) whose names will appear on the register of members of the Target Company or as beneficiaries on the beneficiary records of the Depository Participant as on the Identified Date i.e. September 27, 2016 and (ii) to those persons who own the shares any time prior to the closure of the tendering period, but are not the registered shareholder(s).
- This Offer is not subject to any minimum level of acceptance. The Acquirers will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 20,02,000 (Twenty Lakhs and Two Thousand only) fully paid up equity shares.
- This is not a Competitive Bid in terms of Regulation 20 of the Regulations.
- The Manager to the Offer, Intensive Fiscal Services Private Limited does not hold any equity share in the Target Company as on date of this DPS. The Manager further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- The SPA is subject to compliance of provisions of SEBI (SAST) Regulations, 2011 and in case of non compliance with the provisions of SEBI (SAST) Regulations, 2011,the SPA shall not be acted upon.

E. As on date of this DPS, the Acquirers do not have any intention to sell, dispose off or otherwise encumber any significant assets of NFIL for a period of two years except in the ordinary course of business of the Target Company. However, the Acquirers may give effect to such alienation for a period of two years subject to passing a special resolution by the shareholders of Target Company by way of a postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary. The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company in accordance with Regulation 24(1) of Regulations.

F. Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirers will hold 42,91,424 (Forty Two Lakhs Ninety One Thousand Four Hundred and Twenty Four Only) Equity Shares constituting 55.73 % of the present issued, subscribed and paid up equity share capital of the Target Company. Pursuant to this Open Offer, the public shareholding in the Target Company will not reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

G. Further, the Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations, 2011.

II. BACKGROUND TO THE OFFER

- The Acquirers propose to acquire 4,00,000 (Four Lakhs Only) fully paid up equity shares of Rs. 10/- each pursuant to Share Purchase Agreement entered on August 16, 2016 at a price of Rs.11/- (Rupees Eleven Only) each aggregating to Rs.44,00,000 (Rupees Forty Four Lakhs only)which has triggered the mandatory Open Offer requirements, details of which are as follows:

Sellers			Acquirers		
Name of the Seller	No. of Equity Shares	% w.r.t. to the total paid up capital	Name of the Acquirer	No. of Equity Shares	% w.r.t. to the total paid up capital
Lavekush Gadiya	2,00,000	02.60	Ashish Joshi	2,00,000	02.60
Snehlata Gadiya	2,00,000	02.60	Chetankumar Chovatiya	2,00,000	02.60
Total	**4,00,000**	**05.19**	**Total**	**4,00,000**	**05.19**

- Thus Open Offer is being made by the Acquirers in compliance with Regulations 3(1) & 4 read with other applicable provisions of the SEBI (SAST) Regulations, 2011.
- The Acquirers intend to complete the acquisition of shares and take control over the Target Company subsequent to expiry of twenty one working days from the date of Detailed Public Statement of this Open Offer as per regulation 22(2) of SEBI (SAST) Regulations, 2011 and in accordance hereof.
- The Acquirers are hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations, 2011 to the equity shareholders (except parties to the SPA) of the Target Company to acquire 20,02,000 fully paid up equity shares ("Offer Size") bearing a face value of Rs. 10/- each representing 26.00% of the total issued, subscribed, paid up and voting capital of the Target Company at a price of Rs. 13/- (Rupees Thirteen Only) per fully paid up equity share, payable in cash, aggregating to Rs. 2,60,26,000/- (Rupees Two Crores Sixty Lakhs and Twenty Six Thousand only) subject to the terms and conditions mentioned in this DPS and in the Letter of Offer that will be circulated to the equity shareholders in accordance with the regulations, ("Letter of Offer"/"Offer Document") whose names appear on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant as on the Identified date i.e. September 27, 2016.
- The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

OBJECT & PURPOSE OF ACQUISITION & FUTURE PLANS:

The prime object of the Offer is to acquire substantial stake & change the control and management of the Target Company. The acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business. The Acquirers would support the existing business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in the Target Company and the details of its acquisition(s) is as follows:

Details	Ashish Joshi		Chetankumar Chovatiya		Total	
	No. of equity shares	% of total fully paid up capital	No. of equity shares	% of total fully paid up capital	No. of equity shares	% of total fully paid up capital
Shareholding as on date of PA	13,86,172	18.00	5,03,252	06.54	**18,89,424**	**24.54**
Shares Proposed to be acquired pursuant to SPA	2,00,000	02.60	2,00,000	02.60	**4,00,000**	**05.19**
Shares acquired between the PA date & the DPS date	NIL	NIL	NIL	NIL	**NIL**	**NIL**
Open Offer*	10,01,000	13.00	10,01,000	13.00	**20,02,000**	**26.00**
Post offer shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)	25,87,172	33.60	17,04,252	22.13	**42,91,424**	**55.73**

*Assuming full acceptances

IV. OFFER PRICE

- The entired issued, subscribed & paid up equity shares of the Target Company are listed on BSE Limited (BSE). The Scrip code and Scrip ID at BSE Ltd is 539311 and "NFIL" respectively.
- The trading turnover of the equity shares of the Target Company during Twelve calendar months preceding the month of PA (August 2015-July2016) on BSE are detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity shares/Voting capital listed	Trading turnover (as % of total number of listed shares)
BSE Ltd.	27,27,958	77,00,000	35.43%

The equity shares are thus frequently traded on BSE Ltd within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations, 2011.

- The Offer Price of Rs. 13/- (Rupees Thirteen only) per fully paid-up equity share of face value of Rs.10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

a)	Highest negotiated price per share for acquisition under the SPA	Rs. 11.00/-
b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirers or by any person(s) acting in concert, during the fifty-two weeks immediately preceding the date of public announcement;	Rs. 11.76/-
c)	The highest price paid or payable for any acquisition, whether by the Acquirers or by any person(s) acting in concert, during the Twenty-six weeks immediately preceding the date of the Public announcement:	Rs. 12.90/-
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	Rs. 11.82/-

- In view of the above parameters considered and in the opinion of the Acquirers and Manager, the Offer Price of Rs.13/- per fully paid up equity share is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations, 2011.
- No adjustment has been carried out in the Offer Price as no corporate actions were announced before or as on the date of this DPS.
- Irrespective of whether a competing Offer has been made or not, the Acquirers may make upward revision(s) to the Offer Price and/or offer size subject to the other provisions of these regulations, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. October 05, 2016.
- Where the Acquirers have acquired or agreed to acquire any share or voting right in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. In case of revision in the Offer Price, shareholders would be notified.
- Where the Acquirers acquire shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price under these Regulations, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the shareholders whose shares were accepted in the Open Offer, within sixty days from the date of such acquisition. However no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, 2011 or pursuant to Securities & Exchange Board of India (Delisting of Equity shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity shares whether by way of bulk deals, block deals or in any other form.

V. FINANCIAL ARRANGEMENTS

- Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs. 2,60,26,000/- (Rupees Two Crores Sixty Lakhs Twenty Six Thousand only). The Acquirers have already made firm arrangements for the financial resources required to implement the Open Offer in full.
- In accordance with Regulation 17 of the Regulations, the Acquirers have opened an Escrow Account under the name and title of "NFIL Open Offer Escrow A/c " Account No.: 016480200000046 with YES Bank Ltd – Mumbai ("Escrow Bank") and made a deposit of Rs. 2,61,00,000 (Rupees Two Crores and Sixty One Lakhs Only) being more than 100% of the total consideration payable in accordance with the SEBI (SAST) Regulations, 2011.
- In terms of an agreement amongst the Acquirers, the Manager to the Offer and the Escrow Bank ("Escrow Agreement"), Manager have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- CA Sudhir S. Shah (Membership No. 115947), proprietor of Sudhir S. Shah & Co., Chartered Accountants, having its Office at B-32, First Floor, Ajanta Commercial Centre, Income Tax Circle, Ashram Road, Ahmedabad-380014, India; Tel No: +91-9924388744, 079-27541169; E-mail: ssshah.ca@gmail.com, has certified vide certificate dated August 16, 2016 that Acquirers have adequate financial resources available for meeting its obligation under the Offer in full as per Regulation 25(1) and 27(1)(b) of SEBI (SAST) Regulations, 2011.
- Based on the above and in light of the escrow arrangements set out above, the Manager to the offer, Intensive Fiscal Services Private Limited confirms that the Acquirers have adequate resources to meet the financial requirement of the Offer in terms of Regulations 25(1), 27(1) (a) & (b) of the SEBI (SAST) Regulations, 2011. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- In case of revision in the Offer Price, the Acquirers will further make Demand Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulations 17(2) & 18(5) (a) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

- As on date of this DPS, there are no statutory approvals. If any statutory approval(s) is/are required other than as stated above or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers reserve the right to not proceed with the Offer in the event that such statutory approval(s) which is/are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.
- If the Acquirers are unable to make the payment to the Equity Shareholders who have accepted the Open Offer within such period as specified in below table titled as "TENTATIVE SCHEDULE OF ACTIVITY" owing to non-receipt of statutory approvals as required, the Board may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) of the Regulations for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified.
- In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations, 2011.
- Where the statutory approval extends to some but not to all shareholders in respect of making payment, the Acquirers will have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Schedule of Activities	Date	Day
Date of Public Announcement	August 16, 2016	Tuesday
Date of Detailed Public Statement	August 24, 2016	Wednesday
Date by which Draft Letter of Offer will be filed with the SEBI	August 31, 2016	Wednesday
Last date for a Competitive Bid, if any	September 16, 2016	Friday
Date of receipt of the comments on Draft Letter of Offer from SEBI	September 23, 2016	Friday
Identified Date*	September 27, 2016	Tuesday
Date by which Letter of Offer will be dispatched to the Shareholders	October 04, 2016	Tuesday
Last date for Revising the Offer Price / Number of Equity Shares	October 05, 2016	Wednesday
Last Date of announcement containing reasoned recommendation by committee of independent directors of NFIL	October 06, 2016	Thursday
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.	October 10, 2016	Monday
Date of opening of the Tendering Period	October 13, 2016	Thursday
Date of closing of the Tendering Period	October 26, 2016	Wednesday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	November 10, 2016	Thursday
Date of post offer advertisement	November 18, 2016	Friday

** "Identified Date" is only for the purpose of determining the shareholders as on such date to whom the letter of offer would be dispatched. It is clarified that all owners (registered or unregistered) of the equity shares of the Target Company (except Acquirers, persons deemed to be acting in concert with Acquirers and Sellers of the NFIL) are eligible to participate in the Offer any time before the closing of the tendering period.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER

(A) All the shareholders of the Target Company except the Acquirers and the parties to SPA, whether holding the shares in physical form or dematerialized for, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer.

(B) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

(C) The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations, 2011and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.

(D) BSE Ltd shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

(E) The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name: Dilip C. Bagri

Address: 404, P.J. Tower, Dalal Street, Fort, Mumbai – 400 001.

Contact Person: Anukul Bagri

Tel.: 022 – 2272 2792; **E-mail ID:** dcbagri@gmail.com

(F) The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).

(G) All the shareholders who desire to tender their shares under the Open Offer would have to intimate their respective stock broker (Selling Broker) during the normal trading hours of the secondary market during tendering period.

(H) Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of sell orders. The selling members can enter orders for demat Shares as well as physical shares.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

- Pursuant to Regulation 12 of the Regulations, the Acquirers have ppointed Intensive Fiscal Services Private Limited as Manager to the Offer and Skyline Financial Services Private Limited as Registrar to the Offer having its office at D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020., Contact Person: Mr.Virender Rana. Tel: 011-64732681-88, Fax: 011-26812682; E-mail: virenr@skylinerta.com, admin@skylinerta.com.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.
- This Detailed Pubic Statement would also be available at SEBI's website: www.sebi.gov.in.
- The Acquirers jointly and severally accept full responsibility for the information contained in the PA and DPS and also for the fulfillment of its obligations as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

Issued on behalf of Acquirers by Manager to the Offer

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

(CIN: U65920MH1997PTC107272)

914, 9th Floor, Raheja Chambers, Nariman Point, Mumbai- 400021

Tel. Nos.:- 022-22870443/44/45

Fax No.:- 022-22870446

E-mail:- anand@intensivefiscal.com

Contact Person:- Anand Rawal

SEBI Registration No.: INM000011112

Place: Mumbai
Date: August 23, 2016

On behalf of Acquirers
Sd/-
Ashish Joshi
Chetankumar Chovatiya