OFFER OPENING PUBLIC ANNOUNCEMENT

NISHTHA FINANCE AND INVESTMENT (INDIA) LIMITED

("NFIL" or "Target Company")

CIN: L65100DL1983PLC016946

Registered Ofice: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

This Advertisement is being issued by Intensive Fiscal Services Pvt. Ltd. (hereinafter referred to as "Manager to the Offer") on behalf of Ashish Joshi and Chetankumar Chovatiya (the 'Acquirers') in respect of the Open Offer to the equity shareholders of Nishtha Finance and Investment (India) Limited (the 'Target Company' or 'NFIL') pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) Regulations, 2011" or "Regulations") in respect of the Open Offer to acquire up to 20,02,000 (Twenty Lakhs Two Thousand) fully paid up equity shares from equity shareholders of Nishtha Finance and Investment (India) Limited (hereinafter referred to as "Target Company" or "NFIL"). The Detailed Public Statement (DPS) with respect to the aforementioned offer was made on August 24, 2016 in The Financial Express (English-All Edition), Jansatta (Hindi-All Edition) and Mumbai Lakshadeep (Marathi-Mumbai Edition).

1. The Offer Price is Rs. 13.00/- (Rupees Thirteen Only) per fully paid up equity share of Rs. 10.00/- each payable in cash. There has been no revision in the Offer Price.
2. Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company recommends that the Open Offer Price of Rs. 13.00/- per fully paid up equity shares is fair and reasonable. The recommendation of IDC was published on February 09, 2017 in the same newspapers where Detailed Public Statement was published. The IDC believes that the offer is fair and reasonable based on the following reasons:
   - The offer price of Rs. 13.00/- per fully paid up equity share offered by the Acquirers is more than the price paid to outgoing promoters who propose to sell their holdings via SPA at Rs. 11.00/- per fully paid up equity share.
   - The Offer Price of Rs.13.00/- per equity share of the Target Company is higher than Rs.11.82/-, being the Volume Weighted Average Market Price of shares of the Target Company for a period of sixty trading days immediately preceding the date of Public Announcement.
3. There has been no Competitive bid to this offer.
4. The Letter of Offer had been dispatched to all the eligible shareholders of the Target Company on February 07, 2017 whose addresses are available as per the records of the Target Company as on Identified Date .i.e. January 31, 2017.
5. **For The Attention Of Shareholders**

   SEBI vide circular no. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 has provided guidelines on the mechanism for acquisition of shares through stock exchange pursuant to, inter alia, tender offers under SEBI (SAST) Regulations, 2011 to facilitate tendering of shares by the shareholders and settlement of the same through the stock exchange mechanism. Accordingly, this offer is being carried out through stock exchange mechanism (in the form of separate acquisition window provided by the BSE, being the designated stock exchange) and hence would be subject to payment of security transaction tax (STT). For further details, shareholders are requested to refer LOO.
6. Please note that a copy of the Letter of Offer (including Form of Acceptance cum acknowledgment) will also be available on SEBI's website (http://www.sebi.gov.in) during the offer period and shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/non-availability of the form of acceptance, the application can be made on plain paper along with the following details:

   a) **In case of physical shares:** An Eligible Person may participate in the Offer by confirming their consent to participate in this Offer on terms and conditions of this Offer as set out in the PA, the DPS and in the Letter of Offer. They can participate by submitting an application to the Selling Member/Broker on plain paper giving details regarding their shareholding and relevant documents mentioned in the Letter of Offer. The Selling Member(s) / Investor have to deliver the Physical Share certificate & other relevant documents along with TRS ("Transaction Registrar Slip") to the Registrar and Transfer Agent ("RTA") by registered post, Speed post or courier or hand delivery. Physical share certificates & other relevant documents will have to reach RTA within 2 days from the closing of the Open Offer. The envelope should be scribed as NFIL-Open Offer 2016.

   b) **In Case of Dematerialized Shares:** An Eligible Person may participate in the Offer by approaching their broker / Selling Member and tender Shares in the Open Offer as per the procedure along with other details to their respective broker.
7. As on date, to the best knowledge and belief of the Acquirers, there are no statutory approvals require to acquire the equity shares by the acquirers tendered pursuant to this Open Offer. However, in case of any other statutory are required or become applicable at a later date before the completion of the offer, the Open Offer would be subject to the receipt of such other statutory approvals also and the acquirers shall make the necessary applications for such approvals.
8. In terms of Regulation 16 (1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer was submitted to SEBI on August 31, 2016. The final observation was received in terms of Regulation 16 (4) of the SEBI (SAST) Regulations, 2011 from SEBI vide its letter no. SEBI/CFD/SKS/DCR/2131/1/2017 dated January 27, 2017 and observations have been incorporated in the Letter of Offer.
9. There have been no other material changes in relation to the Offer, since the date of the PA, save as otherwise disclosed in the Letter of Offer and Corrigendum to DPS published on February 01, 2017.
10. **Schedule of Activities:**

Major Activities	Original		Revised	
Schedule of Activities	**Date**	**Day**	**Date**	**Day**
Date of Public Announcement	August 16, 2016	Tuesday	August 16, 2016	Tuesday
Date of Detailed Public Statement	August 24, 2016	Wednesday	August 24, 2016	Wednesday
Identified Date*	September 27, 2016	Tuesday	January 31, 2017	Tuesday
Last date for a Competitive Bid, if any	September 16, 2016	Friday	September 16, 2016	Friday
Date by which Letter of Offer was dispatched to the Shareholders	October 04, 2016	Tuesday	February 07, 2017	Tuesday
Date of opening of the Tendering Period	October 13, 2016	Thursday	February 14, 2017	Tuesday
Date of closing of the Tendering Period	October 26, 2016	Wednesday	February 28, 2017	Tuesday
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	March 14, 2017	Tuesday
Date of post offer advertisement	November 18, 2016	Friday	March 21, 2017	Tuesday

"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.

The terms not defined herein will have the same meaning as defined in the PA, DPS and the Letter of Offer. All other terms and conditions of the Offer shall remain unchanged.

The Acquirers jointly and severally accept full responsibility for the information contained in this Advertisement and also for the fulfillment of their obligations laid down in the Regulations.

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

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INTENSIVE FISCAL SERVICES PRIVATE LIMITED

Contact Person: Anand Rawal

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SEBI Registration No.: INM000011112

CIN: U65920MH1997PTC107272

Date: February 11, 2017

Place: Mumbai

Sunjeet Comm.