THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of **Nivedita Mercantile and Financing Limited**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in the **Nivedita Mercantile and Financing Limited**, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER
BY
ESKAY INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED ('the Acquirer' or 'EIDPL')
Registered Office: 505, Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai-400059.
Tel.: 022 22924676; Fax: 022 28315493

TO ACQUIRE

1,22,500 fully paid up equity shares of Rs. 10/- each at a Price of Rs. 64/- per share payable in cash, representing 50% of the total paid up equity share capital/ voting capital of

NIVEDITA MERCANTILE AND FINANCING LIMITED ('the Target Company' or 'the Company' or 'NMFL')
Registered Office: Imambada Road, Nagpur-400 018, Maharashtra.
Tel.: 0712 2720071; Fax: 0712 2728050

Please Note:

1. The Offer is being made by the Acquirer pursuant to regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof ('the Regulations') for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control and the management of the Target Company consequent to the acquisition of total holding of the existing Promoters by the Acquirer.
2. **The Offer is not a conditional Offer on any minimum level of acceptance.**
3. As on the date of this Letter of Offer, the Offer is not subject to any statutory and regulatory approvals, however it will be subject to statutory approvals that may become applicable at a later date.
4. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement /Letter of Offer, can withdraw the same up to three working days prior to the date of closure of the Offer i.e. August 20, 2009 can withdraw on or before August 14, 2009.
5. Regulation 26 of the Regulations provides for an upward revision of the Offer Price / Offer Size at anytime, up to seven working days prior to the date of the closure of the Offer i.e. August 10, 2009. In case of a revision in the Offer Price / Offer Size, the Public Announcement for revision will be made in the same newspaper in which the original Public Announcement had appeared. In case of a revision in Offer Price, the same price shall be paid by the Acquirer for all the shares tendered anytime during the period the Offer is open and accepted under the Offer.
6. **If there is a Competitive Bid:**
   - **The Public Offers under all the subsisting bids shall close on the same date.**
   - **As the Offer Price can not be revised during 7 working days prior to the closing date of the Offer, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**
7. **A copy of Public Announcement, Corrigendum to Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal would also be available on SEBI's web-site www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 14 TO 17) FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

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

MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
intensive **Intensive Fiscal Services Private Limited** 131, C-wing, Mittal Tower, 13th floor, Nariman Point, Mumbai-400021. Tel.: 022 22870443/44/45; Fax: 022 22870446 E-mail:- rishabh@intensivefiscal.com **Contact Person:- Brijesh Parekh/Rishabh Jain** SEBI Registration No.: INM000011112	adroit **Adroit Corporate Services Pvt. Ltd.** 19/20, Jaferbhoy Industrial Estate,1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai- 400059. Tel.:022 28594060 / 6060; Fax: 022 28503748 Email:- veenashetty@adroitcorporate.com **Contact Person: Ms. Veena Shetty** SEBI Registration No.: INR000002227
OFFER OPENS ON: AUGUST 1, 2009	**OFFER CLOSE ON: AUGUST 20, 2009**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Original		Revised	
	Date	Day	Date	Day
Date of Public Announcement (PA)	April 27, 2009	Monday	April 27, 2009	Monday
Specified Date	May 25, 2009	Monday	May 25, 2009	Monday
Last Date for a Competitive Bid(s)	May 18, 2009	Monday	May 18, 2009	Monday
Date by which Letter of Offer will be dispatched to the Shareholders	June 9, 2009	Tuesday	July 27, 2009	Monday
Offer Opening Date	June 19, 2009	Friday	August 1, 2009	Saturday
Last Date for the Revision of the Offer Price / Number of Equity Shares	June 29, 2009	Monday	August 10, 2009	Monday
Last date to withdraw acceptance tendered by shareholders	July 3,2009	Friday	August 14, 2009	Friday
Offer Closing Date	July 8, 2009	Wednesday	August 20, 2009	Thursday
Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched	July 23, 2009	Thursday	September 4, 2009	Friday

***** ‘Specified Date’ is only for the purpose of determining the Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all owners (registered or unregistered) of the Shares of the Target (except the Acquirer and Sellers who own the shares of the NMFL) are eligible to participate in the Offer anytime before the closing of the Offer.***

RISK FACTORS

Risk Factors relating to the Proposed Offer:

1. In the event of any litigation leading to stay on the Offer, or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer.

2. The Share Purchase Agreement (SPA) dated April 22, 2009 contains a clause to the effect that the SPA is subject to the provisions of the Regulations and in case of non-compliance of any provisions of the Regulations by the Acquirer or the Sellers, the SPA shall not be acted upon by the parties.

3. In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company’s is 1 Equity share for Demat Shareholders and 100 (Hundred only) Equity shares for Physical shares.

4. If, the Acquirer is unable to make the payment to the shareholders who have accepted the Offer within 15 days of the date of closure of the Offer, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by SEBI from time to time. Further, the shareholders should note that after the last date for Withdrawing acceptances, the shareholders who have lodged the shares will not be able to withdraw them even if the acceptance of shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.

5. The transaction is subject to completion risks as would be applicable to similar transactions.

Probable risks involved in associating with the Acquirer:

1. Association of the Acquirer with NMFL/taking control of NMFL by the Acquirer does not warrant any assurance with respect to the future financial performance of NMFL.

2. Post this Offer, the Acquirer will has significant equity ownership and control over the Target Company pursuant to Regulations 10 and 12 of the Regulations.

3. The Acquirer also makes no assurances with respect to its investment/ divestment decisions relating to its proposed shareholding in the Target Company.

The indicative risk factors set forth above are in relation to the Offer and not in relation to the present or future business or operations of NMFL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholders in the Offer or in associating with the Acquirer. The Shareholders of NMFL are advised to consult their stock broker or investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

TABLE OF CONTENTS

1. DEFINITIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirer or The Acquirer Company	Eskay Infrastructure Private Limited
2.	BSE	Bombay Stock Exchange Limited
3.	Book Value per share	Net worth / Number of equity shares issued
4.	Corrigendum	Corrigendum to Public Announcement of the Offer issued in newspapers on July 28, 2009 (Tuesday) by the Manager, on behalf of the Acquirer
5.	CDSL	Central Depository Services (India) Limited
6.	DP	Depository Participant
7.	EPS/Earning Per Share	Profit after tax / Number of equity shares issued
8.	FEMA	Foreign Exchange Management Act, 1999
9.	Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
10.	Form of Withdrawal/FOW	Form of Withdrawal cum Acknowledgement
11.	LOO or Letter of Offer or LOF	Offer Document
12.	Manager to the Offer or, Merchant Banker	Intensive Fiscal Services Private Limited
13.	MPSE	Madhya Pradesh Stock Exchange
14.	N.A.	Not Applicable
15.	NBFC	Non Banking Finance Company
16.	Negotiated Price	Rs. 10/- (Rupee Ten only) per fully paid-up equity share of Rs.10/- each.
17.	Net worth	Equity Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
18.	NSDL	National Securities Depositories Limited
19.	Offer or The Offer	Open Offer for acquisition of 1,22,500 fully paid up equity shares of Rs. 10/- each representing 50% of the total voting capital of Target Company at a price of Rs. 64/- (Rupee Sixty Four Only) per share, payable in Cash.
20.	Offer Price	Rs. 64/- (Rupee Sixty Four only) per share for fully paid equity shares of Rs. 10/- each, payable in Cash.
21.	PAT	Profit after Tax
22.	Persons eligible to participate in the Offer	Registered shareholders of Nivedita Mercantile and Financing Limited, and unregistered shareholders who own the equity shares of Nivedita Mercantile and Financing Limited any time prior to the Offer closure other than the Parties to the SPA i.e. the Acquirer & the Sellers under the SPA.
23.	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement
24.	Public Announcement or 'PA'	Announcement of the Open Offer by the Acquirer, which appeared in the newspapers on April 27, 2009
25.	RBI	Reserve Bank of India
26.	Registrar or Registrar to the Offer	Adroit Corporate Services Pvt. Ltd.
27.	Return on Net Worth	(Profit After Tax/Net Worth) *100
28.	SEBI	Securities and Exchange Board of India
29.	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
30.	SEBI Act	Securities and Exchange Board of India Act, 1992
31.	Sellers and Outgoing Promoters	Mr. Hargovind Bajaj, Ms. Gayatridevi Bajaj, Mr. Rohit Bajaj, Ms. Bina Bajaj, Mr. Sunil Bajaj, Ms. Kumkum Bajaj, Mr. Lav Bajaj, Mr. Kush Bajaj, Mr. Vedant Bajaj, Mr. Varun Bajaj, Mr. Vinod Kumar Bajaj, Mr. Ashish Bajaj, Ms .Shakuntala Bajaj, Ms. Aishwarya Bajaj
32.	SPA	Share Purchase Agreement
33.	Specified Date	Monday, May 25, 2009
34.	Target Company or NMFL	Nivedita Mercantile and Financing Limited

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF NIVEDITA MERCANTILE AND FINANCING LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 06, 2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. This Open Offer ('Offer') is being made by the Acquirer to the equity shareholders of Nivedita Mercantile and Financing Limited, a company incorporated and duly registered under the Companies Act, 1956, and having its registered office at Imambada Road, Nagpur-400 018, Maharashtra Tel.: 0712 2720071; Fax: 0712 2728050 ('NMFL' or the 'Target Company') pursuant to the Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997. The Acquirer proposes to do a substantial acquisition of shares of NMFL pursuant to the SPA and this Offer and take over the management control of NMFL.

3.1.2. The Acquirer hereby makes this Offer to the shareholders of the Target Company (other than the parties to the SPA) to acquire up to 1,22,500 fully paid up equity shares ('Shares') of the Target Company of Rs. 10/- each, representing in aggregate 50% of the paid up equity share capital and voting capital, at a price of Rs. 64/- (Rupees Sixty Four only) per share ('Offer Price') payable in cash subject to the terms and conditions mentioned in the PA and in this Letter of Offer.

3.1.3. The Acquirer has entered into a Share Purchase Agreement (SPA) on Wednesday, April 22, 2009 with the Promoters of the Target Company namely Mr. Hargovind Bajaj, Ms. Gayatridevi Bajaj, Mr. Rohit Bajaj, Ms. Bina Bajaj, Mr. Sunil Bajaj, Ms. Kumkum Bajaj, Mr. Lav Bajaj, Mr. Kush Bajaj, Mr. Vedant Bajaj, Mr. Varun Bajaj, Mr. Vinod Kumar Bajaj, Mr. Ashish Bajaj, Ms .Shakuntala Bajaj and Ms. Aishwarya Bajaj (together referred hereinafter to as the "Sellers") to acquire 60,000 fully paid up equity shares/ voting rights and management control of Nivedita Mercantile and Financing Limited or the Target company, representing 24.49% of the total paid up equity/ voting share capital of NMFL at a price of Rs. 10/- (Rupees Ten only) per equity share aggregating of Rs. 6,00,000/- payable in cash.

By the above acquisition, the Acquirer will hold in aggregate 60,000 (Sixty Thousand shares only) number of equity shares representing 24.49% of the total paid up capital and resultant voting rights of the Target Company, which resulted in triggering of SEBI (SAST) Regulations, 1997.

The details of the Sellers are as under:

Sr. No.	Name of the Shareholders	Address	No. of Shares	% of Shares	Amount in Rs.
1	Mr. Hargovind Bajaj	"Saket", 55 Farmland Ramdaspeth, Nagpur-440010, Maharashtra.	3,100	1.27	31,000
2	Ms.Gayatridevi Bajaj	"Saket", 55 Farmland Ramdaspeth, Nagpur-440010, Maharashtra.	3,000	1.22	30,000
3	Mr.Rohit Bajaj	"Saket", 55 Farmland Ramdaspeth, Nagpur-440010, Maharashtra.	4,000	1.63	40,000
4	Ms.Bina Bajaj	"Saket", 55 Farmland Ramdaspeth, Nagpur-440010, Maharashtra.	4,000	1.63	40,000
5	Mr. Sunil Bajaj	"Saket", 55 Farmland Ramdaspeth, Nagpur-440010, Maharashtra.	7,000	2.85	70,000
6	Ms.Kumkum Bajaj	"Saket", 55 Farmland Ramdaspeth, Nagpur-440010, Maharashtra.	4,000	1.63	40,000
7	Mr. Lav Bajaj	"Saket", 55 Farmland Ramdaspeth, Nagpur-440010, Maharashtra.	4,950	2.02	49,500
8	Mr. Kush Bajaj	"Saket", 55 Farmland Ramdaspeth, Nagpur-440010, Maharashtra.	5,050	2.06	50,500
9	Mr. Vedant Bajaj	"Saket", 55 Farmland Ramdaspeth, Nagpur-440010, Maharashtra.	4,950	2.02	49,500
10	Mr. Varun Bajaj	"Saket", 55 Farmland Ramdaspeth, Nagpur-440010, Maharashtra.	4,450	1.82	44,500

Sr. No.	Name of the Shareholders	Address	No. of Shares	% of Shares	Amount in Rs.
11	Mr. Vinod Kumar Bajaj	254, Pandit Ravi Shankar Shukla Marg, Civil Lines, Nagpur- 440001, Maharashtra.	100	0.04	1,000
12	Ms. Shakuntala Bajaj	254, Pandit Ravi Shankar Shukla Marg, Civil Lines, Nagpur- 440001, Maharashtra.	6,100	2.49	61,000
13	Mr. Ashish Bajaj	254, Pandit Ravi Shankar Shukla Marg, Civil Lines, Nagpur- 440001, Maharashtra.	7,500	3.06	75,000
14	Ms.Aishwarya Bajaj	254, Pandit Ravi Shankar Shukla Marg, Civil Lines, Nagpur- 440001, Maharashtra.	1,800	0.73	18,000
TOTAL			**60,000**	**24.49**	**6,00,000**

3.1.4. The salient features of the SPA are as under:-

a) The Acquirer shall not apply for the registration of any equity shares of the Target Company, including the shares to be acquired from the sellers under the SPA, in its name, unless and until it's Merchant banker will certify the unconditional fulfillment of the provisions of the SEBI Takeover code by the Acquirer.

b) The Sellers provide and shall cause the Target Company to provide to the Acquirer, authorized representatives and advisors, full access to the Target Company, its facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirer may require, to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Target Company.

c) Subject to fulfillment of the requirements under the Takeover Regulations, the obligation set forth in sub Regulations (7) of Regulation 22 of the Takeover Regulation, the Acquirer shall has right to appoint its nominee as directors of the Target Company after a period of 21 days from the date of the PA and, upon exercise of such right by the Acquirer, the Sellers shall take prompt steps for appointment of the persons nominated by the Acquirer as directors of the Target Company.

d) The Acquirer undertakes that it will not exercise the voting rights, which have been vested by virtue of acquisition of Shares under the SPA till the completion of all the formalities under the Regulations.

e) There is no non-compete fee agreement between the Acquirer and the Sellers.

f) The Share Purchase Agreement, by its own terms, shall be effective only upon the certification by the Manager of the Offer that the formalities related to the Open Offer have been duly completed.

g) If the provisions of the Takeover code are not complied with, the SPA shall not be acted upon, either by the Sellers or the Acquirer.

h) In consideration of the purchase of the shares, the Acquirer shall pay total cash consideration of Rs.6,00,000/- (Rupees Six Lakhs only).

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

j) The Acquirer undertakes and covenants to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The Sellers agree to provide the Acquirer with all possible necessary support (within their control), for complying with the provisions of the Takeover Code relating to Open Offer as are applicable to the transaction envisaged herein.

k) In the event, if the Acquirer fails to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.

3.1.5. Apart from 60,000 (Sixty Thousand only) fully paid up equity shares which the Acquirer agreed to acquire in terms of SPA; the Acquirer does not hold any equity shares/ voting rights of NMFL.

3.1.6. As per stock exchange latest filings made with BSE, the Sellers are the Promoters of the Target Company.

3.1.7. Eskay Infrastructure Development Private Limited is the only Acquirer in this Offer and there are no other Person acting in concern (PAC's) with the Acquirer in respect of this Offer.

3.1.8. Based on the information available from the Acquirer and the Target Company, they have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

3.1.9. The shares of the Target Company are listed at Bombay Stock Exchange Limited (BSE) and Madhya Pradesh Stock Exchange (MPSE).

3.2. Details of the proposed Offer

3.2.1. The Acquirer has made a Public Announcement on April 27, 2009 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, 1997. A corrigendum to the Public Announcement was also published in the same newspapers on July 28, 2009.

Publication	Language	Editions
Business Standard	English	All Editions
Pratahkal	Hindi	All Editions
Maha Sagar	Marathi	Nagpur (Regional News Paper)

The Public Announcement as well as Corrigendum to PA is also available on the SEBI website at www.sebi.gov.in

3.2.2. Pursuant to the signing of the SPA, the Acquirer is making this Open Offer under Regulations 10 & 12 of the SEBI (SAST) Regulations, 1997, to acquire 1,22,500 fully paid-up equity shares of Rs. 10 /- each representing 50% of the total shares/voting capital of NMFL at a price of Rs. 64/- (Rupees Sixty Four only) per share ("Offer Price"} payable in cash subject to terms and conditions mentioned hereinafter.

3.2.3. There are no partly paid-up shares in the Target Company.

3.2.4. This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA) and is **not conditional** upon any minimum level of acceptance. The Acquirer will acquire all the Shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 1, 22,500 equity shares.

3.2.5. The Offer is not a competitive bid.

3.2.6. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that will be sent to the shareholders of the Target Company.

3.2.7. The Acquirer does not hold any equity shares in NMFL as on the date of the PA, except as per the details given above. Further, they it has not acquired any shares of NMFL during the 12 months period preceding the date of the PA. Also the Acquirer has not acquired any shares of the Target Company after the date of Public Announcement till the date of this Letter of Offer.

3.2.8. This Offer is subject to the receipt of the statutory and other approvals mentioned in Para 8.2.1 to 8.2.7 of the Letter of Offer. In terms of Regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3.2.9. Neither the Acquirer nor its respective directors have acquired any shares of the Target Company during the 12 months period prior to the date of this Public Announcement. It has however agreed to acquire equity shares in the Target Company under the SPA as stated in Para 3.1.3 above.

3.2.10. The Manager to the Open Offer i.e. **Intensive Fiscal Services Private Limited** does not hold any shares in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as the Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.2.11. The Offer is made to all the shareholders of NMFL except the Acquirer and the Sellers.

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

3.2.13. The consideration will be paid in cash. There is no differential price since entire consideration is payable in cash.

3.2.14. The Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3.3. Object of the Acquisition/ Offer

3.3.1. The Offer is being made pursuant to the SPA between the Acquirer and the Sellers as described in Para 3.1.3 above whereby the Acquirer intends to acquire 24.49% of the issued share capital from the Sellers. This has resulted in substantial acquisition of shares and change in control of the Target Company in terms of the Regulations. Hence, this Open Offer is being made in compliance with Regulation 10 and Regulation 12 read with other applicable provisions of the Regulations.

3.3.2. The Open Offer to the public shareholders of NMFL is for acquiring 50% of the total paid up equity share capital /voting rights in accordance with Regulation 10 & 12 of the SEBI (SAST) Regulations, 1997. After the completing of proposed Open Offer, the Acquirer will achieve substantial acquisition of equity shares and voting rights, accompanied with effective management control over the Target Company.

3.3.3. The Acquirer proposes to continue financing, trading and investment business of the Target Company. The Acquirer would like to take this proposed acquisition as strategic alignment in expanding its activities, business into financing & investment related business activities. The Acquirer believes that the acquisition of a majority stake in Target Company will strength its business strategy and is a step towards becoming a broad based and integrated player in financial services business.

3.3.4. To the extent required and to optimize the value to all shareholders, the Acquirer may, subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with requirements of the business and opportunities from time to time. As of the date the Acquirer do not have any plan to dispose off or otherwise encumber any asset 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 mentioned above.

3.3.5. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of Takeover.

4. BACKGROUND OF THE ACQUIRER

4.1. The Offer is being made by Eskay Infrastructure Private Limited. It is a sole Acquirer.

4.2. **Eskay Infrastructure Private Limited, (EIDPL)** was incorporated as 'Eskay Infrastructure Development Private Limited' and duly registered under the Companies Act, 1956, on December 14, 2000 by Registrar of Companies, Maharashtra, Mumbai, having its Registered Office at 505, Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai-400059, Tel.: 022 22924676, Fax: 022 28315493. The Promoters/ Board of Directors of the Acquirer Company are Mr.Kamal Khetan & Mrs. Manisha Khetan. As on the date of the PA and this Offer, there is no nominee director of the Acquirer on the Board of Directors of the Target Company.

4.3. The Acquirer is being an unlisted Private Limited Company, its shares is not listed or traded on any Stock Exchange.

4.4. The main objects of EIDPL as per the Memorandum of Association inter-alia include, to develop, construct, build, erect, maintain, execute, carryout, equip, improve, repair, remodel and operate all kinds of infrastructure projects or do any other work in connection therewith; to act as a management, financial and accounting consultants, undertake all types finance and investment activities and to carry on activities relating to information technology and software development. Presently, EIDPL is mainly engaged in Financial Services & Investment activities.

4.5. The Authorized share capital of the company constitutes of 4,00,000 equity shares of Rs. 10/- each while Issued, subscribed and paid share capital of the Acquirer company constitutes of 3,99,450 fully paid up equity shares of Rs. 10/- each aggregating Rs. 39,94,500/- (Rupees Thirty Nine Lacs Ninety Four Thousand Five Hundred only). The shareholding patterns of the Acquirer as on the date of public announcement are as under:

Sr. No.	Category	No. of shares held	% of Shareholding
1.	Promoters	3,994,500	100.00
2.	Mutual Funds/FIIs/FIs/ Banks	-	-
3.	Public & Others	-	-
TOTAL		**3,994,500**	**100.00**

4.6. The Board of Directors of the Acquirer as on PA date consists of following members:-

Sr. No.	Name of Director	Designation	Residential Address	Date of Appointment	Qualification & Field of Experience	Director Identification Number (DIN)
1.	Mr. Kamal Khetan	Director	Khetan Bhavan, 2nd Floor, 78, J.B. Nagar, Andheri-Kurla Road, Andheri(E), Mumbai-59	03/01/2008	B.E. (Electronics and Communications) and business experience of over 18 years in Capital Market, Finance, Service Industry, Real Estate and Construction, etc.	00017527
2.	Ms. Manisha Khetan	Director	Khetan Bhavan, 2nd Floor, 78, J.B. Nagar, Andheri-Kurla Road, Andheri(E), Mumbai-59	28/02/2002	Commerce Graduate and experience of more than 15 yrs of dealing in Capital Market and Real Estate.	00017473

None of the above directors are on the board of the Target Company.

4.7. The Brief Financials of the Acquirer are as under:-

(Amount Rs. in Lakhs)

Profit & Loss Statement	Year ended 31.03.2006 (Audited)	Year ended 31.03.2007 (Audited)	Year ended 31.03.2008 (Audited)	Year ended 31.03.2009 (Audited)
Total Income	**74.91**	**33.17**	**20.76**	**31.53**
Less: Total Expenditure	18.43	12.72	9.56	6.50
Profit/ (Loss) Before Tax & Depreciation	56.48	20.45	11.20	25.03
Less: Depreciation	0.96	0.96	0.96	0.96
Profit/ (Loss) Before Tax	**55.52**	**19.49**	**10.24**	**24.07**
Less: Provision for Tax/ FBT/Other Tax	3.70	5.75	1.81	0.28
Less: Deferred Tax Liability (Asset)	0.09	(0.16)	(0.28)	(0.30)
Profit / (Loss)After Tax	**51.73**	**13.90**	**8.71**	**24.09**

(Amount Rs. in Lakhs)

Balance Sheet Statement	Year ended 31.03.2006 (Audited)	Year ended 31.03.2007 (Audited)	Year ended 31.03.2008 (Audited)	Year ended 31.03.2009 (Audited)
Sources of funds				
Paid up equity share capital	39.95	39.95	39.95	39.95
Reserves and Surplus	102.27	116.17	124.88	148.97
Net worth	**142.22**	**156.12**	**164.83**	**188.92**
Secured Loans	-	-	-	500.00
Unsecured Loans	6.15	64.01	2037.15	2035.00
Deferred Tax Liability	1.01	0.85	0.58	0.28
Total Source of Funds	**149.38**	**220.98**	**2202.56**	**2724.20**
Application of funds				
Net fixed assets	3.74	2.78	1.83	0.87
Investments	46.15	125.99	464.92	1795.66
Net current assets	99.49	92.21	1735.81	927.67
Total	**149.38**	**220.98**	**2202.56**	**2724.20**

Other Financial Data	Year ended 31.03.3006 (Audited)	Year ended 31.03.2007 (Audited)	Year ended 31.03.2008 (Audited)	Year ended 31.03.2009 (Audited)
Dividend (%)	Nil	Nil	Nil	Nil
Earning Per Share (In Rs)	12.95	3.48	2.18	6.03
Net worth (Rs. in Lakhs)	142.22	156.12	164.83	188.92
Return on Net worth (%)	36.37	8.90	5.29	12.75
Book Value Per Share (Rs.)	35.60	39.08	41.26	47.29

4.8. Reasons for Fall & Rise in Income/PAT in relevant years are given as under:

- **Comparison between 2008-09 and 2007-08**
  Income for the financial year ended March 31, 2009 is Rs. 31.53 Lacs as against Rs. 20.76 Lacs for the financial year ended March 31, 2008 and Profit after Tax (PAT) for the financial year ended March 31, 2009 is Rs. 24.09 Lacs as against Rs. 8.71 Lacs or the financial year ended March 31, 2008 due to Dividend Income.

- **Comparison between 2007-08 and 2006-07**
  Income for the financial year ended March 31, 2008 is Rs. 20.76 Lacs as against Rs. 33.16 Lacs for the financial year ended March 31, 2007 and Profit after Tax (PAT) for the financial year ended March 31, 2008 is Rs. 8.71 Lacs as against Rs. 13.90 Lac or the financial year ended March 31, 2007 due to decrease in investment activities.

- **Comparison between 2006-07 and 2005-06**
  Income for the financial year ended March 31, 2007 is Rs. 33.16 Lacs as against Rs. 74.91 Lacs for the financial year ended March 31, 2006 and Profit after Tax (PAT) for the financial year ended March 31, 2007 is Rs. 13.90 Lacs as against Rs. 51.73 Lac or the financial year ended March 31, 2006 due to decrease in investment activities.

Significant Accounting Policies adopted by the Acquirer:
Basis of Accounting

a) The Financial statements have been prepared under Historical Cost Convention, on accrual basis, in accordance with generally accepted Accounting Principles, applicable Standards issued by the Institute of Chartered Accountants of India except otherwise stated and as per the relevant applicable provisions of the Companies Act, 1956.
b) The Acquirer being an unlisted limited company, the Corporate Governance as per Listing Agreement of the Stock Exchange does not apply.
c) There are no Litigations pending against the Acquirer.
d) There has been no merger / de-merger and/or spin off involving the Acquirer since incorporation.
e) There are no contingent liabilities as on March 31, 2009.
f) The Acquirer being an unlisted private limited company, appointment of Compliance officer is not applicable.

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

4.10. There is no change in Accounting Policies adopted by Acquirer since incorporation.

4.11. The Acquirer has not promoted any Company(s) / Firm(s) since its inception.

4.12. The Acquirer had not acquired earlier any shares in Nivedita Mercantile and Financing Limited including any acquisition through Open Offer prior to the SPA dated April 22, 2009.

4.13. The Acquirer does not hold any shares of the Target Company. So, provisions of Chapter II of SEBI (SAST) Regulations, 1997 are not applicable.

4.14. The Acquirer has sufficient resources to fulfill the obligation under this Open Offer.

4.15. The Acquirer at present has no intention to sell, dispose of or otherwise encumber any significant assets of NMFL in the succeeding two years, except in the ordinary course of business of NMFL. NMFL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of NMFL

4.16. **DISCLOSURE IN TERMS OF REGULATION 16 (IX)**
The Acquirer at present has no intention to sell, dispose of or otherwise encumber any significant assets of NMFL in the succeeding two years, except in the ordinary course of business of NMFL and its future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the prior approval of the shareholders at a General Body Meeting of NMFL.

The Acquirer undertakes that in the next two years they shall not sell, dispose off, or otherwise encumber any substantial part of NMFL except with the prior approval of the NMFL shareholders.

5. DISCLOSURE UNDER REGULATION 21(2)
Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares under the SPA, the Acquirer will hold 1,82,500 shares constituting 74.49 % of the equity share capital of the Target Company. The Offer will not result in public shareholding being reduced to less than a level below the limit (i.e. 25%) specified in the Listing Agreement with the Stock Exchanges for the purpose of listing on continuous basis.

6. BACKGROUND OF THE TARGET COMPANY

6.1 **Nivedita Mercantile and Financing Limited (NMFL)** was incorporated on August 5, 1985 with the Registrar of Companies, Maharashtra as a Public Limited Company, in the name of Nivedita Mercantile and Financing Limited. It got commencement certificate on September 09, 1985. The Corporate Identification number of the Company is L51900MH1985PLC037039. The Target Company has its registered office at Imambada Road, Nagpur-400018, Maharashtra. Tel: 0712 2720071 Fax No: 0712 2728050.

6.2 The promoters of the Target Company are Mr. Hargovind Bajaj, Ms. Gayatridevi Bajaj, Mr. Rohit Bajaj, Ms. Bina Bajaj, Mr. Sunil Bajaj, Ms. Kumkum Bajaj, Mr. Lav Bajaj, Mr. Kush Bajaj, Mr. Vedant Bajaj, Mr. Varun Bajaj, Mr. Vinod Kumar Bajaj, Mr. Ashish Bajaj, Ms Shakuntala Bajaj, Ms Aishwariya Bajaj collectively hold 60,000 fully paid up Equity Shares/Voting Right in the Target Company constituting 24.49% of the fully paid up capital.

6.3 NMFL is engaged in trading, finance & related activities.

6.4 NMFL is a Non Deposit accepting Non Banking Finance Company engaged in finance & related activates. The Company was granted by Reserve Bank of India, Certificate to of Registration to carry on the business of Non-Banking Financial Institution vide certificate no. 13.00758 dated April 20, 1998.

6.5 The Target Company and the Acquirer have jointly published a public notice in Business Standard (English Language), Pratahkal (Hindi Language) and Maha Sagar (Marathi Language) on May 22, 2009 in compliance with the requirements of Circular DNBS (PD) CC.No.11/02.01/99-2000 dated November 15, 1999 read with paragraph A(5)(iii) (a) of the Circular DNBS (PD) CC No.12/02.01/99-2000 dated January 13, 2000 and paragraph 2 (ii) of Circular DNBS (PD) CC No. 63 /02.02/2005-06 dated January 24, 2006 and Circular DNBS (PD) CC No. 82 / 03.02.02 / 2006-07 dated October 27, 2006. The copy the same is submitted to RBI and SEBI vide our letter dated May 22, 2009 and May 22, 2009 respectively.

6.6 As on date, none of the Directors of the Target Company were appointed by the Acquirer and there is no change in the name of the Company. The Target Company will submit the necessary details in respect of the new directors nominated/appointed on board, in the prescribed format at the time of change in directors of the company, if any. In case of change of name in future, if any, the company will seek a No Objection Certificate (NOC) from RBI before doing so.

6.7 The Promoters of the Target Company have complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997 except the delay in filing of Regulation 7(1A) to the exchange in the year 2005. The Target Company is regular in compliance with the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997 except the delay under regulation 6(2) & 6(4) of the Regulations for the year 1997 & regulation 8(3) of the Regulations for the years 1998, 2003, 2006 and 2008. Suitable action may be initiated by SEBI at a later date, for the same.

6.8 Based on the information made available, the Target Company is complying with the listing requirements of the concerned stock exchange and no punitive action has been taken against the company by the Stock Exchanges.

6.9 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. There are no preference shares or outstanding convertible instruments / warrants.

6.10 The authorized share capital of NMFL is Rs. 1, 00, 00,000/- (Rupees One crore only), comprising of 10, 00,000 equity shares of Rs 10/- (Rupees ten only) each. The total issued, subscribed and paid-up equity share capital as on date of PA is Rs. 24,50,000/- (Rupees Twenty Four Lacs Fifty Thousand Only) comprising of 2,45,000 equity shares of Rs 10/- (Rupees Ten only) each fully paid up.

As on the date of PA, the share capital structure of the Target Company is as given under:

Paid up Equity Shares of NMFL	No. of Equity shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	2,45,000	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	2,45,000	100.00
Total voting rights in the Target Company	2,45,000	100.00

6.11 The Current capital structure of the Company has been built up since inceptions are as under:

Date of allotment	No of shares Issued	% of shares issued	Cumulative paid up capital (Rs.)	Mode of allotment	Identity of Allotees (Promoters/Others)	Status of Compliance
25/11/1985	70	0.03	700	Cash	Subscribers to the Memorandum	Capital issue prior to the IPO & Complied with relevant Provisions
29/01/1986	94,930	38.75	949,300	Cash	Promoters/Directors/ their friends & relatives	Capital issued in the IPO & Complied with relevant Provisions
29/01/1986	150,000	61.22	1,500,000	Cash	General Public	Capital issued in the IPO & Complied with relevant Provisions
TOTAL	**245,000**	**100.00**	**2,450,000.00**			

6.12 Details of changes in the Shareholding of the Promoters:

Sr. No	Name of Seller/Promoter	Pre Shareholding (No. of Shares)	% of voting capital	No. of Shares	% of voting capital	Post Shareholding (No. of Shares)	% of voting capital	Date of Reporting	Mode of Market Transaction	Name of Purchaser/Promoter	Pre Shareholding (No. of Shares)	% of voting capital	No. of Shares	% of voting capital	Post Shareholding (No. of Shares)	% of voting capital
#1.	Shri Hargovind Bajaj	6000	2.45	5800	2.37	200	0.08	16.09.2005	Off Market Trades	Shri Lav Bajaj Shri Kush Bajaj Shri Vedant Bajaj Shri Varun Bajaj	3500 3500 3500 3000	1.43 1.43 1.43 1.22	1450 1450 1450 1450	0.59 0.59 0.59 0.59	4950 4950 4950 4450	2.02 2.02 2.02 1.82
#2.	Shri Vinod Kumar Bajaj	8000	3.26	7800	3.18	200	0.08	16.09.2005	Off Market Trades	Shri Ashish Bajaj Ms. Aishwarya Bajaj Smt. Shakuntala Bajaj Ms Sangeeta Goyal (Non- Promoter)	5500 - 4000 2000	2.24 - 1.63 0.82	2000 1800 2000 2000	0.82 0.73 0.82 0.82	7500 1800 6000 4000	3.06 0.73 2.45 1.64
*3.	Shri Hargovind Bajaj Smt. Gayatridevi Bajaj Shri Vedant Bajaj	200	0.08	100	0.04	100	0.04	15.04.2008	Off Market Trades	Shri Kush Bajaj	4950	2.02	100	0.04	5050	2.06
*4.	Shri Vinod Kumar Bajaj Shri Ashish Bajaj Smt. Shakuntala Bajaj	200	0.08	100	0.04	100	0.04	15.04.2008	Off Market Trades	Smt. Shakuntala Bajaj	6000	2.45	100	0.04	6100	2.49
*5.	Shri Gangabisan Bajaj (HUF)	3000	1.22	3000	1.22	-	-	12.05. 2008	Off Market Trades	Shri Hargovind Bajaj	100	0.04	3000	1.22	3100	1.26

Regulation 7(1A), 7(3) of SEBI **(SAST) Regulations, 1997 duly complied**

***Since the inter-se transfer is within 2% of the paid up capital so Regulation 7(1A) of SEBI (SAST) Regulations, 1997 is not applicable.**

6.13 The composition of the Board of Directors of NMFL as on the date of Public Announcement is as follows:-

Name of the Director	Designation	Qualification	Experience	Residential Address	Date of Appointment	Director Identification Number (DIN)
Mr. Monal Yatin Maliji	Director	B. Sc. (Biology)	More than 10 years in the areas of Business Administration and Financial Services	Ankur, 122, Ramdaspeth, Nagpur-440010	20/03/1999	00511813
Mr. Lav Sunil Bajaj	Director	Bachelor in Business Administration	More than 3 years in Business Administration and Financial Services	Saket, 55, Farmland, Ramdaspeth,Nagpur-440010, Maharashtra.	18/05/2006	00490810
Mr. Dilip Kumar Dhariwal	Director	B.Com	More than 12 years of experience in Accounts and Finance	Block No. 327, Gokul Nagar, Jain Apartment, Bhiwandi, Maharashtra.	31.12.2008	02493245

None of the above Director(s) is/are neither representative of the Acquirer nor associated / related with them in any manner.

6.14 As on date of the PA, none of the directors on the board of the Target Company represent the Acquirer.

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

6.16 The Brief Financials of NMFL are as under:-

(Amount Rs. in Lakhs)

Profit & Loss Statement	Year ended 31.03.2006 (Audited)	Year ended 31.03.2007 (Audited)	Year ended 31.03.2008 (Audited)	9 months ended December 31, 2008 (Unaudited & Certified)*
Total Income	**50.73**	**19.70**	**52.31**	**16.41**
Total Expenditure	2.44	3.49	2.60	0.79
Profit/ Loss before Depreciation, Interest and Tax	48.29	16.21	49.71	15.62
Interest	-	-	-	-
Depreciation	1.28	0.55	0.30	-
Profit (Loss) before Tax	47.01	15.66	49.41	15.62
Provision for tax	2.53	5.60	10.21	4.84
Profit (Loss) after Tax (PAT)	**44.48**	**10.06**	**39.20**	**10.78**

(Amount Rs. in Lakhs)

Balance Sheet Statement	Year ended 31.03.2006 (Audited)	Year ended 31.03.2007 (Audited)	Year ended 31.03.2008 (Audited)	9 months ended December 31, 2008 (Unaudited & Certified)*
Sources of Funds				
Paid up Share Capital	24.50	24.50	24.50	24.50
Reserves and Surplus (excluding Revaluation Reserve, if any)	70.28	80.34	119.54	130.32
Net worth	**94.78**	**104.84**	**144.04**	**154.82**
Total Source of funds	**94.78**	**104.84**	**144.04**	**154.82**
Application of Funds				
Net Fixed Assets	1.93	0.81	-	-
Investment	8.33	8.33	-	-
Net Current Assets	83.72	95.07	144.04	154.82
Deferred Tax Asset	0.80	0.63	-	-
Total	**94.78**	**104.84**	**144.04**	**154.82**

Other Financial Data	Period ended 31.03.2006 (Audited)	Period ended 31.03.2007 (Audited)	Period ended 31.03.2008 (Audited)	9 months ended December 31, 2008 (Unaudited & Certified)*
Dividend (%)	Nil	Nil	Nil	Nil
Earning Per Share (Rupees)	18.15	4.11	16.00	4.40
Net worth (Rs. in Lakhs)	94.78	104.84	144.04	154.82
Return on Net worth (%)	46.93	9.60	27.21	6.96
Book Value Per Share (Rupees)	38.68	42.79	58.79	63.19

** As certified by Mr.Bankim V Shah (Membership No. 031800), Chartered Accountants, having office at Sailor Building, 1st floor, 373, Dr. D.N.Road, Fort, Mumbai 400 001 Telefax No.: 022 22043142 the financial data & key ratio of the Company for the nine months ended December 31, 2008 vide certificate dated April 17, 2009.*

6.17 Reasons for Fall & Rise in Income/PAT in relevant years are given as under:

- **Comparison between 2007-08 and 2006-07**
  Income for the financial year ended March 31, 2008 is Rs. 52.31 Lacs as against Rs. 19.70 Lacs for the financial year ended March 31, 2007 and Profit after Tax (PAT) for the financial year ended March 31, 2008 is Rs. 39.20 Lacs as against Rs. 10.07 Lac or the financial year ended March 31, 2007 due to profit on sale of Investments.

- **Comparison between 2006-07 and 2005-06**
  Income for the financial year ended March 31, 2007 is Rs. 19.70 Lacs as against Rs. 50.73 Lacs for the financial year ended March 31, 2006 and Profit after Tax (PAT) for the financial year ended March 31, 2007 is Rs. 10.07 Lacs as against Rs. 44.47 Lac or the financial year ended March 31, 2006 due to decrease in investment activities.

6.18 Pre and Post-Offer shareholding pattern of the Target Company as on the date of PA is as per the following table:

Sr. No	Shareholder category	Shareholding & Equity Capital prior to the acquisition and Offer		Shares to be acquired which triggered off the Regulation		Shares/Voting rights to be acquired in the Open Offer (assuming full Acceptance)		Shareholding after the acquisition and Offer i.e.(D)	
		(A)		(B)		(C)		(A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1.	**Promoter Group**								
	a. Parties to agreement	60,000	24.49	(60,000)	(24.49)	-	-	-	-
	b. Promoters other than (a) above	-	-	-	-	-	-	-	-
	Total (a+b) [A]	**60,000**	**24.49**	**(60,000)**	**(24.49)**	**-**	**-**	**-**	**-**
2.	**Acquirer** Eskay Infrastructure Development Pvt Ltd	-	-	60,000	24.49	1,22,500	50.00	1,82,500	74.49
	Total [B]	**-**	**-**	**60,000**	**24.49**	**1,22,500**	**50.00**	**1,82,500**	**74.49**
3.	**Parties to agreement other than 1(a) & 2**	-	-	-	-	-	-	-	-
	Total [C]	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
4.	**Public (other than 1 to 3)**								
	a. FIs /MFs /FIIs/ Banks / SFIs etc.	-	-	-	-	(1,22,500)	(50.00)	62,500	25.51
	b. Private Corporate Bodies	35,930	14.67	-	-				
	c. Any other	1,49,070	60.84	-	-				
	Total [D]	**1,85,000**	**75.51**	**-**	**-**	**(1,22,500)**	**(50.00)**	**62,500**	**25.51**
	Total [A+B+C+D)	**2,45,000**	**100.00**	**-**	**-**	**-**	**-**	**2,45,000**	**100.00**

Note: The data within bracket or shown –ve indicates sale of equity shares.

6.19 As per the Share Holding Pattern filed with BSE as on March 31, 2009 & available information, the number of the shareholders in NMFL in public category as on the date of PA is 183 (One Hundred Eighty Three only).

6.20 Status of Corporate Governance compliances by NMFL: - Provisions of Clause 49 of the Listing agreement are not applicable to the Company as its Present paid up share capital is Rs. 24.50 Lacs only. **As per Circular No SEBI/CFD/DIL/CG/1/2004/12/10** dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is not applicable to the Target Company since the Paid up Capital is less than Rs. 300 Lacs and Net Worth has been less than Rs. 2500 Lacs at any time in the history of the Target Company.

6.21 There are not any litigation matters pending by and against the Target Company as on date of PA.

6.22 Details of the Compliance officer:
Mr. Lav S. Bajaj, Imambada Road, Nagpur-400 018, Maharashtra Tel.: 0712 2720071; Fax: 0712 2728050

6.23 NMFL has not declared any dividend in the last 5 years.

6.24 None of the Directors of NMFL represent the Acquirer.

(**Source:** All the data about Target Company is provided by Nivedita Mercantile and Financing Limited.)

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

7.1.1. The Equity shares of NMFL are presently listed in India on the Bombay Stock Exchange Limited (BSE) & Madhya Pradesh Stock Exchange (MPSE).

7.1.2. Based on the information given below, the equity shares of the Company are deemed to be infrequently traded in terms of Regulation 20(5) of the Regulations during the six calendar months prior to the month in which PA is made (source: www.bseindia.com), i.e. from October 2008 to March 2009, and hence the Offer Price is determined in accordance with the requirement of Regulation 20(5) of the Regulations. The details of trading are as follow:-

Name of the Stock Exchange	Total Number of shares traded during the preceding 6 calendar months prior to the April, 2009	Total No. of Equity shares listed	Annualized trading turnover (as % of total number of listed shares
Bombay Stock Exchange	Nil	2,45,000	0.00

Source: www.bseindia.com

7.1.3. The Offer Price of Rs. 64/- is justified in terms of Regulation 20 (5) of the SEBI (SAST) Regulations, 1997 and the same has been determined after considering the following facts:

1.	Negotiated price payable under the Agreement		Rs. 10/-	
2.	Highest price paid by the Acquirer for acquisition including by way of allotment in a public or rights issue or preferential issue, if any during the 26 weeks period preceding the date of PA		Not Applicable	
3.	Highest average Price calculated as per Regulation 20(4)(c) during the 26 weeks preceding the date of PA		Not Applicable	
4.	Highest average Price calculated as per Regulation 20(4)(c) during the 2 weeks preceding the date of PA		Not Applicable	
5.	Other Parameters		Audited for the year ended March 31, 2008	Unaudited & Certified for 9 months ended December 31, 2008*
	i.	Return on Net worth (%)	27.21	6.96
	ii.	Book Value (Rs.)	58.79	63.19
	iii.	Earnings per share (Rs. per equity share of Rs. 10/- each)	16.00	4.40
	iv.	Industry Average P/E Multiple **		7.20
	v.	Price to Earnings ratio with reference to Offer Price of Rs. 64-/- for fully paid up equity shares		14.55
	vi.	Fair value per share (Rs.per equity share) of NMFL considering the decision of Honorable Supreme Court of India in case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weighted basis.		62.11

** As certified by Mr.Bankim V Shah (Membership No. 031800), Chartered Accountants, having office at Sailor Building, 1st floor, 373, Dr. D.N.Road, Fort, Mumbai 400 001 Telefax No.: 022 22043142 the financial data & key ratio of the Company for the nine months ended December 31, 2008 vide certificate dated April 17, 2009.*
*** Capital Market Vol. XXIV/03 dated April 06-19, 2009, Industry- Finance & Investments*

Considering the Hon'ble Supreme Court of India decision in the Hindustan Lever Employees Union vs. Hindustan Lever Limited, 1995 (83 Com Case 30), wherein the Honorable Court had opined that the fair value of a listed company could be assessed based on the following weightages:
Net Asset Value: 1, Profit Earnings Capacity Value (PECV): 2, Market Value: 2

Based on the above, the fair value of the equity shares of NMFL having face value of Rs.10/- works out to be Rs. 62.11/- per share as summarized in the table given below:

Particulars	Value Per Share (Rs.)	Weight	Weighted Value per Share (Rs.)
Net Asset Value[1]	58.79	1	58.79
PECV *(as assessed below)*	63.77	2	127.54
Market Value[2]	-	-	-

TOTAL		**3**	**186.33**
Value Per Share (in Rs.)			**62.11**

1 As per the Audited Balance Sheet for the year ended 31.03.2008

2 Average Market Price during the 26 weeks preceding the date of PA is Not Applicable as the shares were not traded during the said period. However the last quoted share price of the company is Rs. 2.10/- per share. But it is infrequently traded on the Stock Exchange.

Calculation of PECV:

Average Profit after tax for the last three years[@]	:	Rs. 31,24,649
No. of Shares[@]	:	2,45,000
Capitalization Rate[#]	:	20%
PECV	:	[31,24,649 * (100/20)] / 2,45,000 = 63.77

@ Annual Reports of the Company

\# As suggested for trading companies in erstwhile CCI Guidelines

Therefore, the fair value per share of Rs. 10/- is Rs. 62.11/-

7.1.4. The Manager to the Offer confirms that the Offer Price of Rs. 64/- per fully paid up equity shares of Rs. 10/- each is justified in terms of Regulation 20 (5) read with Regulation 20(11) of SEBI (SAST) Regulations.

7.1.5. There is no non-compete fees payable under the Agreement.

7.1.6. The Acquirer shall not acquire any Shares in NMFL during the Offer Period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

7.1.7. If the Acquirer acquire shares of the Target Company after the date of this Public Announcement and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer

7.2. **Financial Arrangements**

7.2.1. Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs.78,40,000/- (Rupees Seventy Eight Lacs Forty Thousand Only). The Acquirer has already made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, **the Acquirer has opened fixed deposit Accounts with Axis Bank Limited, Turner Road, Bandra (West), Mumbai-400050 of Rs. 78,50,000/- (Rupees Seventy Eight Lacs Fifty Thousand only), being more than 100% of the amount required for the Open Offer and lien has been marked in favour of the Manager to the Offer, Intensive Fiscal Services Private Limited.**

7.2.2. 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 SEBI (SAST) Regulations, 1997. No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.

7.2.3. The total obligation for Acquisition of shares through Share Purchase Agreement (Acquisition of 60,000 fully paid up equity shares/voting capital of Rs 10/- each) and Acquisition of shares through Open Offer (Acquisition of up to 1, 22,500 fully paid upequity shares Rs. 10/- each at a price of Rs. 64/- each) amounting to Rs. 84,40,000/- would be financed through owned funds and no borrowing is sought by the Acquirer Company.

7.2.4. M/s. Bhageria Naredi & Associates., Chartered Accountants, having their office at B-303, Citi Point, J.B Nagar, Andheri Kurla Road, Andheri (East), Mumbai-400 059, Telefax No. 022 40104772 certified that the Acquirer has made firm arrangements to meet the financial obligations under the Open Offer to be made to the share holders of the Target Company.

7.2.5. In case of revision in the Offer Price, the Acquirer will further make Demand Deposit with the bank of difference amount between previous Open Offer fund requirements and revised Open Offer fund requirements to ensure compliance with Regulation 28 of the SEBI (SAST) Regulations, 1997.

7.2.6. The Acquirer has duly empowered **Intensive Fiscal Services Private Limited,** the Manager to the Open Offer, to realize the value of the Fixed Deposit Account in terms of the SEBI (SAST) Regulations, 1997. The Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations and lien has been marked in favour of the Manager of the Offer, Intensive Fiscal Services Private Limited.

7.2.7. The Manager to the Open Offer hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations. The Acquirer has adequate net worth for fulfilling the obligation for the Offer and the consideration for shares purchased through Share Purchase Agreement.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. **Persons eligible to participate in the Offer:**

8.1.1. Registered shareholders of NMFL and unregistered shareholders who own the equity shares of NMFL any time prior to the date of Closure of the Offer, other than the parties to the SPA, i.e. the Acquirer and Sellers.

8.1.2. None of the existing shares of NMFL are under any lock-in requirements as per SEBI guidelines.

8.2. **Statutory Approvals**

8.2.1. The Offer is subject to the approval of RBI under the Foreign Exchange Management Act, 1999 for acquiring shares tendered by NRIs/FIIs/OCBs. No other approval is required to be obtained from Banks/Financial Institutions for the Offer.

8.2.2. To the best of knowledge and belief of the Acquirer, as of the date of this PA, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations, 1997.

8.2.3. No approvals are required from Financial Institutions/Banks for the Offer.

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

8.2.5. In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirer for the payment of consideration to the shareholders of the Target Company, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations, 1997. Further, if the delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

8.2.6. The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the Offer.

8.2.7. If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non action on his part, the amount lying as the demand deposit kept separately for the Open Offer shall be forfeited in the manner provided in Regulation 28(12)(e) of SEBI(SAST) Regulations.

8.3. **Others**

8.3.1. The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance cum Acknowledgement ('Form of Acceptance'), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form only) will be mailed to the Eligible Shareholders of NMFL whose names appear on the register of members of NMFL and to the Beneficial Owners of the equity shares of NMFL whose names appear as beneficiaries on the records of the respective Depositories, at the close of business on **Monday , May 25, 2009** being the 'Specified Date'.

8.3.2. All owners of shares, registered or unregistered (except the Acquirer and Promoter Sellers), are eligible to participate in the Offer, at any time before the Closure of the Offer.

8.3.3. Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non receipt of the LOF by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the LOF that would be sent to the shareholders of **NMFL** as on the Specified date.

8.3.4. Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

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

8.3.6. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

9.1. Shareholders who hold equity shares of NMFL in physical form and wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer at the following address, so as to reach on or before the Closure of the Offer, i.e. August 20, 2009 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance. In case of non-receipt of the Letter of Offer, shareholder(s) may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

Name & Address of Collection Centre	Contact Person & Contact Numbers	Mode of Delivery
Adroit Corporate Services Pvt. Ltd., 19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400 059.	Ms. Veena Shetty Tel. No. 022 – 2859 4060 / 2859 6060 Fax No. 022 – 2850 3748 E-mail: veenashetty@adroitcorporate.com	Hand Delivery / Registered Post / Speed Post

All registered owners can send the Form of Acceptance duly completed and signed in accordance with the instructions contained therein to the Registrar to the Offer at the collection centre mentioned above, on or before the Closure of the Offer, i.e. August 20, 2009. The documents can be tendered at the above centre between Monday to Friday from 10.00 am to 5.00 p.m. and on Saturdays from 10.00 am to 2.00 pm. The centre will be closed on Sundays and any other Public holidays.

9.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

9.2.1. **For Equity Shares held in physical form:**

(i) **Registered shareholders** should enclose:

• **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).

• **Original share Certificates**

• **Valid share** transfer **Form**(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with NMFL and duly witnessed at the appropriate place.

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

(ii) **Unregistered owners should enclose**:

• **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein.

• Original share Certificate(s)

• Broker contract note.

• **Valid** share **transfer form(s) as received from the market**. The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

• All other requirements for valid transfer will be precondition for acceptance.

9.2.2. **For equity shares held in Demat Form:**

Beneficial owners should enclose:

• **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository.

• **Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off- market" mode** P, duly acknowledged by DP in favour of the special depository account.

In case of non receipt of the aforesaid documents, but receipt of the Shares in the special depository account, the Offer shall be deemed to be accepted. The Form of Acceptance-cum- Acknowledgement for which corresponding Shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

9.2.3. The Registrar to the Offer, **Adroit Corporate Services Pvt. Ltd.** has opened a special depository account with Stock Holding Corporation of India Limited, (Registered with NSDL). Beneficial Owners and shareholders holding equity shares of NMFL in the dematerialized form, will be required to send their Form of Acceptance to the Registrar to the Offer on or before the closure of the Offer i.e., Thursday, August 20, 2009, along with a photocopy of counterfoil of the delivery instructions in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of "Adroit Escrow A/c - NMFL Limited - Open Offer" and filled in with the details given below:

Depository Name	NSDL
DP Name	Stock Holding Corporation of India Limited
DP ID Number	IN301330
Beneficiary Account Number	20670443

Forms of Acceptance of dematerialized equity shares not credited to the above Special Depository Account on or before the Closure of Offer are liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least two working days prior to the date of closing of the Offer. **Shareholders having their beneficiary account in Central Depository Services (India) Limited ('CDSL') has to use inter depository delivery instruction slip for the purpose of crediting their equity shares in favor of the Special Depository Account with National Securities Depository Limited ('NSDL').**

9.2.4. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)

• Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.

• Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).

• No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

• In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

9.3. The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer. **They should not be sent to the Manager to the Offer or the Acquirer or the Target Company.** The above-mentioned documents can be sent by hand delivery on all days except Sundays and public holidays.

9.4. In case of unregistered owners or shareholders who have not received the Letter of Offer, may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer. In the case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares Offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in the "Off-market" mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer. No Indemnity is required from the unregistered owners.

The application should be signed by all the shareholders as per the registration details available with NMFL and should be sent to the Registrar to the Offer in an envelope clearly marked **'Nivedita Mercantile and Financing-Open Offer '**.

Shareholders of NMFL who have sent their equity shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to NMFL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialisation should submit their form of acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However, they have to ensure that the corresponding credit of the dematerialized shares is received in the special depository account on or before closure of the Offer; else the application would be rejected.

9.5. Non-Resident shareholders and Overseas Corporate Bodies, while tendering their equity shares under the Offer, should 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 Acquirer reserves the right to reject such equity shares tendered. While tendering the shares under the Offer, Non resident shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will 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.

9.6. As per the provisions of Section 196(D1)2 of the Income Tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act payable to Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act, 1961.

9.7. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest for the delayed period, as directed by SEBI in terms of regulation 22(12) of the Regulations.

9.8. In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, 1997, the shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. Thursday, August 20, 2009. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. Friday, August 14, 2009.

The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before Friday, August 14, 2009 along with the details including Name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares

Shareholders who have tendered shares in physical form and wish to partially withdraw their tenders, should also enclose valid share transfer form(s) for the remaining equity shares (i.e. shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with NMFL and duly witnessed at the appropriate place.

The withdrawal of shares will be available only for the share certificates/ shares that have been received by the Registrar to the Offer/ credited to the special depository account.

The intimation of returned shares to the shareholders will be at the address as per the records of NMFL or the Depositories as the case may be.

In case of partial withdrawal of shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from NMFL.

Partial withdrawal of tendered shares can be done only by the registered shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance-cum- Acknowledgement will stand revised to that effect. Shareholders holding shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP accounts.

9.9. In case the number of shares tendered for sale by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirer shall accept the Offers received from the shareholders on a proportionate basis as per regulation 21(6) of the Regulations in consultation with the Manager 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 equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. The marketable lot of the Target Company is 1 (one) Equity Share for Demat Shareholders and 100 (Hundred only) Equity Shares for Physical Shares.

Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Shares held in demat form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.

It will be the responsibility of the equity shareholders to ensure that the unaccepted equity shares are accepted by their respective Depository Participants when transferred by the Registrar to the Offer. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit, if any, in their DP accounts. Shareholders should ensure that their depository accounts are maintained till the Offer formalities are completed.

9.10. The consideration to those shareholders whose Shares or share certificates and/or other documents are found complete, valid and in order will be paid by crossed account payee cheques/demand drafts/through Electronic Clearing Services ('ECS') Direct Credit ('DC'), Real Time Gross Settlement ('RTGS') at specified centers where clearing houses are managed by the Reserve Bank of India.

It is advised that shareholders provide bank details in the Form of Acceptance-cum-Acknowledgment so that same can be incorporated in the cheque / demand draft/pay order.

9.11. For those applicants, who have opted for physical mode of payment and applicants whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee cheques/demand drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. Equity shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. The Acquirer is required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

9.12. Unaccepted Share Certificate(s), transfer forms and other documents, if any, will be returned by registered post / Speed Post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

9.13. The payment consideration for Shares accepted under the Offer may be made through Electronic Clearing Services ('ECS') Direct Credit ('DC') or Real Time Gross Settlement ('RTGS') at specified centers where clearing houses are managed by the Reserve Bank of India or through warrants/ Demand Drafts. Shareholders who opt for receiving consideration through ECS/RTGS/DC are requested to give the authorization for ECS/RTGS/DC in the Form of Acceptance cum Acknowledgment and provide the Indian Financial System Code (IFSC) and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.

9.13.1. Electronic Clearing System (ECS) – Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

9.13.2. Direct Credit – Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the Form of Acceptance.

9.13.3. RTGS – Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the Form of Acceptance. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

9.13.4. For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

9.13.5. In case of payment consideration is rejected through the ECS/Direct credit facility, the registrar would endeavor to dispatch the payment consideration within 3 working days of such rejection.

9.13.6. The bank account details for ECS/ Direct Credit/RTGS/DC will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the Form of Acceptance.

9.14. The Registrar to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the special depository account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of NMFL who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.

10. DOCUMENTS FOR INSPECTIONS

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer, **Intensive Fiscal Services Private Limited**, 131, C-wing, Mittal Tower, 13^{th} Floor, Nariman Point, Mumbai-400021, from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays the date of opening of the Offer until the closure of the Offer.

a. Certificate of Incorporation, Certificate of Commencement of Business Memorandum and Articles of Association of Nivedita Mercantile and Financing Limited.
b. Certificate of Incorporation, Memorandum and Articles of Association of Eskay Infrastructure Development Pvt. Ltd.
c. Memorandum of Understanding between Lead managers i.e. Intensive Fiscal Services Private Limited & the Acquirer.
d. Undertaking from the Acquirer, stating full responsibility for all information contained in the PA and the Letter of Offer.
e. Annual Reports of EIDPL for years ended on March 31, 2006, 2007 and 2008 and unaudited financials for the 9 months period ended December 31, 2008 certified by the statutory auditors.
f. Annual Reports of NMFL for years ended on March 31, 2006, 2007 and 2008 and unaudited financials for the 9 months period ended December 31, 2008 certified by the statutory auditors.

g. M/s. Bhageria Naredi & Associates., Chartered Accountants., certifying that Eskay Infrastructure Development Pvt. Ltd. Services has sufficient funds to meet its obligations under the Open Offer.
h. Certificate from Statutory Auditors for financial data audited and Unaudited for the purpose of Open Offer of NMFL, Target Company.
i. Certificate from Statutory Auditors for financial data audited and Unaudited for the purpose of Open Offer of EIDPL, the Acquirer.
j. Copy of the Deposit Receipt from Axis Bank confirming the opening of Fixed Deposit and depositing of amount.
k. A copy of the Share Purchase Agreement between the Acquirer and the Sellers dated April 22, 2009 for acquisition of 60,000 equity shares, which triggered the Open Offer.
l. Published copy of the PA, which appeared in the newspapers on Monday, April 27, 2009 and Corrigendum to PA which appeared in the newspapers on Tuesday, July 28, 2009.
m. Undertaking from the Acquirer that if they acquire any Shares of the Target Company after the date of the Public Announcement till the closure of the Offer, they shall inform Stock Exchange and the Manager within 24 hours.
n. Undertaking from the Acquirer for unconditional payment of the considerations within 15 days of closure to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
o. Due Diligence Certificate dated May 6, 2009 Submitted to SEBI by Intensive Fiscal Services Private Limited, Manager to the Offer.
p. Copy of SEBI Letter No. CFD/DCR/TO/RM/169211/2009 dated July 10, 2009 received from SEBI in terms of provision of regulation 18(2) of the Regulations.

11. DECLARATION BY THE ACQUIRER

11.1. We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

11.2. The Boards of the Acquirer accept full responsibility for the contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirer laid down in the Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.

11.3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997.

For and on behalf of Board of Directors of
Eskay Infrastructure Development Pvt. Ltd.

Place: Mumbai
Date: July 25, 2009

Kamal Khetan
(Director)

12. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	:	Saturday, August 1, 2009
OFFER CLOSES ON	:	Thursday, August 20, 2009
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

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

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

To,
The Acquirer,
C/o **Adroit Corporate Services Pvt. Ltd.** (REGISTRAR),
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (East),
Mumbai- 400059.

Dear Sir/s,

Sub: Open Offer to acquire 1, 22,500 equity shares of Rs. 10/- each, representing 50% of the paid up equity share capital and voting share capital, of Nivedita Mercantile and Financing Limited, at a price of Rs. 64/- (Rupees Sixty Four only) per fully paid equity share by Eskay Infrastructure Pvt. Ltd. (Acquirer), pursuant to SEBI (Substantial Acquisitions of Shares and Takeovers) Regulation, 1997.

I/We refer to the Letter of Offer dated July 25, 2009 for acquiring the equity shares held by me/us in Nivedita Mercantile and Financing Limited.

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

SHARES HELD IN PHYSICAL FORM
I/We, hold Shares in the physical form, accept the Offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

Sr. No.	Ledger Folio No.	Share Certificate No.	Distinctive Nos.		No. of shares
			From	To	
Total number of Equity Shares					

(In case the space provided is inadequate, please attach a separate sheet with details.)

SHARES HELD IN DEMAT FORM
I / We hold the shares in dematerialized form and had executed an off-market transaction for crediting the shares to the '**Adroit Escrow A/c - NMFL Limited - Open Offer**' as per the following particulars:

Depository Name	NSDL
DP Name	Stock Holding Corporation of India Limited
DP ID Number	IN301330
Beneficiary Account Number	20670443

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

DP Name	DP ID	Client ID	Beneficiary Name	No. of shares

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

I/We note and understand that the original Share certificate(s) and valid Share transfer deed will be held in trust for me/us by the Registrars to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorize the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

I/We authorize the Acquirer and the Registrar to the Offer to send by Registered Post/ UPC as may be applicable at my/our risk, the draft/cheque, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For shares that are tendered in demat form, the Bank account as obtained from the beneficiary position (download to be provided by the depositories) will be considered and the draft/cheque will be issued with the said Bank particulars, and not any details provided herein.

Shareholders have an option to receive the consideration through ECS/RTGS/Direct credit. I/We [Put tick (✓) mark]

☐ Opt for ECS/RTGS/Direct credit

☐ Not Opt for ECS/RTGS/Direct credit

Shareholders those who opt to receive the consideration through ECS/RTGS/Direct credit of Reserve Bank of India are requested to provide Photo Copy of cheque alongwith following Bank Account Details:

Name of the Bank		Branch	
Account Number		Savings/Current/ (Others: please specify)	
9 Digit MICR Code	☐☐☐☐☐☐☐☐☐	IFSC Code (RTGS)	☐☐☐☐☐☐☐☐

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

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

Yours faithfully,

Signed and Delivered:

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

Place:
Date:

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

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2 The Form of Acceptance should be filled-up in English only.
3 Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4 Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of NMFL.
II. Shareholders of NMFL to whom this Offer is being made, are free to offer his / her / their shareholding in NMFL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

5. Business Hours : Mondays to Friday : 1000 hours to 1700 hours
Saturday : 10.00 to 14.00 hours
Holidays : Sundays and Bank Holidays

--TEAR HERE--

(Acknowledgment Slip)

Adroit Corporate Services Pvt. Ltd.

19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai- 400059.
Tel Nos.:022-28594060 / 6060, Fax No: 022-28503748, Email: veenashetty@adroitcorporate.com; Contact Person: Ms. Veena Shetty

Received from Mr. /Ms./M/s. ____________________________________ residing/office at a ______________________________

Form of Acceptance-cum-Acknowledgement for ________ shares along with:

☐ copy of depository instruction slip from DP ID ___________ Client ID _____________

☐ ___________ Share certificate(s) ______________ transfer deed(s) under folio number(s) ____________

for accepting the Offer made by the Acquirer.

Stamp of Registrar :		**Signature of Official:**		**Date of Receipt:**	

Note: All future correspondence, if any, should be addressed to Registrar to the Offer at the address mentioned above.

THIS PAGE IS INTENTIONALLY LEFT BLANK

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

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

OFFER OPENS ON	:	Saturday, August 1, 2009
OFFER CLOSES ON	:	Thursday, August 20, 2009
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

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

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

To,

The Acquirer, C/o **Adroit Corporate Services Pvt. Ltd.** (REGISTRAR),
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (East),
Mumbai- 400059.

Dear Sir,

Sub: Open Offer to acquire 1, 22,500 equity shares of Rs. 10/- each, representing 50% of the paid up equity share capital and voting share capital, of Nivedita Mercantile and Financing Limited, at a price of Rs. 64/- (Rupees Sixty Four only) per fully paid equity share by Eskay Infrastructure Pvt. Ltd. (Acquirer), pursuant to SEBI (Substantial Acquisitions of Shares and Takeovers) Regulation, 1997.

Dear Sir,

I/We refer to the Letter of Offer dated July 25, 2009 for acquiring the equity shares held by me/us in Nivedita Mercantile and Financing Limited.

I/We, the undersigned have read the Letter of Offer and understood their contents and unconditionally accept the terms and conditions as mentioned therein

I / We hereby consent unconditionally and irrevocably to withdraw my / our shares from the Offer and I / we further authorize the Acquirer to return to me / us, the tendered Share Certificate(s) / Share(s) at my / our sole risk.

I / We note that upon withdrawal of my / our shares from the Offer, no claim or liability shall lie against the Acquirer / Manager to the Offer / Registrar to the Offer.

I / We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. August 14, 2009 (Friday).

I / We note the Acquirer / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP account due to inaccurate / incomplete particulars/ instructions.

I / We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) / shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger Folio No.	Share Certificate No.	Distinctive Nos.		No. of shares
			From	To	
Total number of Equity Shares					

(In case the space provided is inadequate, please attach a separate sheet with details.)

I / We hold the following shares in dematerialized form and had executed an off-market transaction for crediting the shares to the **'Adroit Escrow A/c - NMFL Limited - Open Offer'**. Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

DP Name	DP ID	Client ID	Beneficiary Name	No. of shares

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

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

In case of dematerialized shares, I / we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

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

Yours faithfully,

Signed and Delivered:

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

Place:
Date:

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

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours up to the last date of withdrawal i.e. August 14, 2009 (Friday).
2. Shareholders should enclose the following:-

   a. For equity shares held in Demat Form:

   i. Duly signed and completed Form of Withdrawal.
   ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
   iii. Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

   b. For Equity Shares held in physical form:

   Registered Shareholders should enclose:

   i. Duly signed and completed Form of Withdrawal.
   ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
   iii. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

   Unregistered owners should enclose:

   i. Duly signed and completed Form of Withdrawal.
   ii. Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip.
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
5. The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from NMFL. The facility of partial withdrawal is available only on to registered shareholders.

---TEAR HERE---

(Acknowledgment Slip)

Adroit Corporate Services Pvt. Ltd.

19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai- 400059.
Tel Nos.:022-28594060 / 6060, Fax No: 022-28503748, Email : veenashetty@adroitcorporate.com; Contact Person: Ms. Veena Shetty

Received from Mr. /Ms. ___________________ residing at _____________________________________ a Form of Withdrawal for ________ shares along with a copy of:

☐ Depository instruction slip from DP ID __________ Client ID ____________

☐ Acknowledgement slip issued when depositing dematerialized shares

☐ Acknowledgement slip issued when depositing physical shares

for withdrawing from the Offer made by the Acquirer

Stamp of Registrar :		**Signature of Official:**		**Date of Receipt:**	

THIS PAGE IS INTENTIONALLY LEFT BLANK

THIS PAGE IS INTENTIONALLY LEFT BLANK

PRINTED MATTER

BOOK POST

To

If undelivered, please return to:
ADROIT CORPORATE SERVICES PVT. LTD.
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Andheri (East), Mumbai-400059.
Tel.:022 28594060 / 6060; Fax: 022 28503748
Email: veenashetty@adroitcorporate.com