PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

NIVEDITA MERCANTILE & FINANCING LTD

Registered Office: Imambada Road, Nagpur-440 018, Maharashtra.Tel: 0712-2720071-80 Fax No.: 0712-2728050

CASH OFFER OF RS. 64 PER SHARE FOR ACQUISITION OF UPTO 1,22,500 EQUITY SHARES FROM SHAREHOLDERS ("OFFER"/"OPEN OFFER")

This Public Announcement (the "PA") is being issued by the Manager to the Offer i.e. **Intensive Fiscal Services Private Limited,** on behalf of **Eskay Infrastructure Development Pvt Ltd** (**the "Acquirer" or "EIDPL"**) to the equity shareholders of **Nivedita Mercantile & Financing Limited** ("**NMFL**" or the "**Target Company**" or the "**Company**") pursuant to and in compliance with Regulation 10 and Regulation 12 and other provision of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations, 1997" or The "Regulations").

1. BACKGROUND OF THE OFFER

1.1 The Acquirer has entered into a Share Purchase Agreement (**SPA**) on Wednesday, April 22, 2009 with the Promoter group (together referred hereinafter to as the "**Sellers**") of the Target Company to acquire 60,000 fully paid up equity shares/ voting rights and management control of **Nivedita Mercantile & Financing Limited, or the Target company** having its Registered Office at Imambada Road, Nagpur-440 018, Maharashtra, representing 24.49% of the total paid up equity/ voting share capital of NMFL at a price of Rs.10.00 (Rupees Ten only) per fully paid up equity share of face value Rs.10.00 each aggregating of Rs.6,00,000/- payable in cash.

1.2 Pursuant to the proposed substantial acquisition of equity shares and consequent change in control of the Target Company contemplated under the SPA referred to in paragraph 1.1 above, this mandatory offer (the "Offer" or "Open Offer") is being made by the Acquirer in compliance with Regulation 10, 12 and other applicable provisions of SEBI (SAST) Regulations 1997.

1.3 The Acquirer hereby makes this Offer to the shareholders of the Target Company (other than the parties to the SPA i.e. the Acquirer and the Sellers) to acquire up to 1,22,500 equity shares ("Shares") of the Target Company of face value of Rs.10 each, representing in aggregate 50% of the paid up equity share capital and voting capital of the Target Company at a price of Rs.64.00 (Rupees Sixty Four only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions mentioned in this PA and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 1997, ("Letter of Offer") whose names appear on the register of members on the **Specified Date i.e. Monday, May 25, 2009**.

1.4 The key terms of the SPA are as follows:-

- The Shares under SPA will be acquired as under:
- The Acquirer Eskay Infrastructure Development Pvt Ltd will acquire 60,000 equity shares and voting rights from the Seller, namely Mr. Hargovind Bajaj 3,100 (1.27%), Ms.Gayatridevi Bajaj 3,000 (1.22%), Mr.Rohit Bajaj 4,000 (1.63%), Ms.Bina Bajaj 4,000 (1.63%), Mr.Sunil Bajaj 7,000 (2.86%), Ms.Kumkum Bajaj 4,000 (1.63%), Mr. Lav Bajaj 4,950 (2.02%), Mr. Kush Bajaj 5,050 (2.06%), Mr. Vedant Bajaj 4,950 (2.02%), Mr. Varun Bajaj 4,450 (1.82%), Mr. Vinod Kumar Bajaj 100 (0.04%), Ms. Shakuntala Bajaj 6,100 (2.49%), Mr. Ashish Bajaj 7,500 (3.06%), Ms. Aishwarya Bajaj 1,800 (0.74%).
- The acquirer will not apply for the registration of any equity shares of the target company, including the shares to be acquired from the seller under the SPA, in its name, unless and until it's Merchant banker has certified the unconditional fulfilment of the provisions of the SEBI Takeover code by the Acquirer.
- The Sellers provide and shall cause the Company to provide to the Acquirer, authorized representatives and advisors, full access to the 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 Company.
- Subject to fulfillment of the requirements under the Takeover Regulations including without limitations, the obligation set forth in sub Regulations (7) of Regulation 22 of the Takeover Regulation, the Acquirer shall have right to appoint its nominee as directors of the 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 company.
- The Acquirer undertakes that it will not exercise the voting rights, which have been vested by virtue of acquisition of shares under SPA till the completion of all the formalities under the Regulations.
- There is no none-compete fee agreement between the Acquirer and the Sellers.
- 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.
- If the provisions of the Takeover code are not complied with, the SPA shall not be acted upon, either by the Sellers or by the Acquirer.

1.5 As per stock exchange filings made with BSE, the Sellers are promoter group of the Target Company.

1.6 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.

1.7 The shares of the Target Company are listed at Bombay Stock Exchange Limited (BSE) & Madhya Pradesh Stock Exchange (MPSE) (together referred herein as "the stock exchanges").

2 The Offer

2.1 This Offer is being made by the Acquirer as a result of the proposed acquisition of 24.49% of equity shareholding in the Target Company by the Acquirer as explained in paragraph 1.1 above.

2.2 In view of the above, the Offer is a mandatory open offer under Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations, 1997.

2.3. For the purpose of this Offer, there is no Person Acting in Concert ("PAC") with the Acquirer within the meaning of Regulation 2(1)(e) of the Regulations.

2.4 The Acquirer is making an open offer to acquire up to 1,22,500 equity shares ("Shares") of the face value of Re. 10 each, representing in aggregate 50% of the paid-up equity share capital and voting capital of the Target Company in terms of Regulation 21(1) of the SEBI (SAST) Regulations, 1997, at a price of Rs.64/- (Rupees Sixty Four only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions set out in this PA and the Letter of Offer.

2.5 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 terms of the Offer up to a maximum of 1,22,500 equity shares.

2.6 **This is not a competitive bid.**

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

2.8 This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph 7.1 to 7.4 of the PA. In terms of Regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

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

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 will 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.

2.11 The Acquirer does not hold any equity shares/voting rights in the Target Company as of the date of this Public Announcement other than to be acquired under SPA those as mentioned in Paragraph 1.1 above.

2.11 There are no partly paid equity shares in the company. The Shares of the Target Company will be acquired by the Acquirer are 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.

2.12 The transfer of Shares being acquired through the Share Purchase Agreement as well as those received in the Open Offer and accepted, shall be subject to compliance with the requirements as set out by Reserve Bank of India vide circulars DNBS (PD) CC No. 11/02.01/99-2000 dated November 15, 1999, paragraph A(5) (iii) Of 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 and circular DNBS (PD) CC No. 81/03.02.02/2006-07. These circulars require the Acquirer, the transferors in the Share purchase agreement and the Target Company, to Issue a public notice, 30 days prior to effecting the transfer of ownership by sale of Shares or transfer of control with or without sale of Shares. The Acquirer has undertaken that it shall comply with the stipulation of issuing public notice as aforesaid, jointly with the Parties to the Share Purchase Agreement and Target Company and also undertakes that it shall transfer to itself Equity Shares covered under SPA as well as Equity Shares to be acquired in open offer only after 30 days of such Public Notice.

3. THE OFFER PRICE

3.1 The shares of the Target Company are listed at Bombay Stock Exchange Limited (BSE) & Madhya Pradesh Stock Exchange (MPSE). There has been no trading in the shares of the Target Company on the stock exchanges during 6 calendar months preceding the month in which PA is being made. The equity shares of the Target Company are infrequently traded within the meaning of Regulation 20(5) of the Regulations. Therefore, the Offer Price of Rs.64.00 (Rupees Sixty Four only) per fully paid-up equity share of face value of Rs.10/- each is justified in terms Regulation 20(5) and the same has been determined after considering the following facts:

A	Negotiated price payable under the Agreement		Rs.10.00
B	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
C	Highest average Price calculated as per Regulation 20(4)(c) during the 26 weeks preceding the date of PA		Not Applicable
D	Highest average Price calculated as per Regulation 20(4)(c) during the 2 weeks preceding the date of PA		Not Applicable
E	Other Parameters		
	Based on Financial results as on	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 face value of Rs. 10/- each)	16.00	4.40*
iv.	Average Industry P/E Multiple for which NMFL currently operates (as per Capital Market Vol. XXIV/03 April 06-19, 2009, Industry- Finance & Investments)		7.2
v.	Price to Earning Multiple with reference to offer price of Rs 64.00 per fully paid equity share		14.55

*Not annualised

**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.

3.2 If the Acquirer acquires 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

4. INFORMATION ABOUT THE ACQUIRER

4.1 The Offer is being made by Eskay Infrastructure Development Pvt Ltd. It is a sole Acquirer.

4.2 Eskay Infrastructure Development Pvt Ltd is originally incorporated & duly registered under the Companies Act, 1956, on December 14, 2000 by Registrar of Companies, Maharashtra, Mumbai, having its present registered office at 505, Acme Plaza, Andheri-Kurla Road, Andheri (East), Mumbai – 400059, Tel no.: 022 22924676 Fax No.:022 28315493. EIDPL being a private limited company, its shares are not listed on any stock exchange.

4.3. The main object of EIDPL is execution of all types Real Estate and Infrastructure projects. EIDPL is presently engaged in financial services & Investment Activities.

4.4 The promoters of EIDPL are Mr.Kamal Khetan and Mrs. Manisha Khetan.

4.5. The brief financials of EIDPL are as under:

Rs. in Lacs (Except Share data)

Particulars	Audited for the year ended March 31, 2008	Unaudited & Certified for 9 months ended December 31, 2008*
Total Income	20.75	3.90
Profit After Tax	8.71	0.14
Earnings per share (EPS) in Rs.	2.18	0.04
Book Value (Rs.)	41.26	41.30
Networth	164.83	164.97
Return on Net worth (%)	5.29%	0.09%

*As certified by Auditor Mr. Mahesh Bhageria, Partner of 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, (Membership No. 034499), Telefax No. 022 40104772 vide certificate dated April 2, 2009.

4.6 As on date of this PA, the Acquirer does not hold any shares of the target company. So, provisions of Chapter II of SEBI (SAST) Regulations, 1997 are not applicable.

4.7 The Acquirer is not forming part of the present promoter group of the Target Company. As on the date of the PA and this Offer, there is no nominee director of the Acquirer is on the Board of Directors of the Target Company.

5. INFORMATION ABOUT THE TARGET COMPANY

5.1 NMFL was incorporated on August, 5 1985 with the Registrar of Companies, Maharashtra as a Public Limited Company in the name of Nivedita Mercantile & Financing Limited. The Company 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 - 440018, Maharashtra. Tel.: 0712-2720071 Fax No.: 0712-2728050

5.2 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.

5.3 The promoter group as per paragraph 1.4 above of the Target Company is collectively hold 60,000 fully paid up Equity Shares in the Target Company as on date of this PA constituting 24.49% of the fully paid up capital.

5.4 The shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai (BSE) & Madhya Pradesh Stock Exchange (MPSE).

5.5 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.

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

5.7 The brief financials of NMFL are given under:

Rs. in Lacs (Except Share Data)

Particulars	Audited for the year ended March 31, 2008	Unaudited & Certified for 9 months ended December 31, 2008*
Total Income	52.30	16.41
Profit After Tax	39.20	10.78
Earning Per Share (EPS) (in Rs.)	16.00	4.40
Book Value Per Share (in Rs.)	58.79	63.19
Net worth	144.04	154.82
Return on Net worth (in %)	27.21%	6.96%

* As certified by Mr.Bankim V Shah (Membership No. 031800), Chartered Accountants, having office at Sailor Building, 373, 1st floor, Dr. D.N.Road, Fort, Mumbai 400 001 Tel 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. REASON FOR THE OFFER

6.1 The Offer is being made pursuant to the SPA between the Acquirer and the Sellers as described in Paragraph 1.1 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 SEBI (SAST) Regulations, 1997. Hence, this Open Offer is being made in compliance with Regulation 10 and Regulation 12 read with other applicable provisions of the SEBI (SAST) Regulations, 1997.

6.2 The Open Offer to the public shareholders of NMFL is for acquiring 50.00% of the total paid up equity share capital /voting rights in accordance with Regulation 10 & 12 of the SEBI (SAST) Regulations, 1997. After completing the proposed Open Offer, the Acquirer will achieve substantial acquisition of equity shares and voting rights, accompanied with effective management control over the Target Company.

6.3 The Acquirer proposes to continue in the business of financing, trading and investment business of the Company. The Acquirer would like to take this proposed acquisition as strategic alignment in expanding its activities, business into financing and 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.

6.4 To the extent required and to optimize the value to all the 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 the requirements of the business and opportunities from time to time. As of the date of this PA, the Acquirer does 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.

6.5 The Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company, other than in the ordinary course, except with the prior approval of the shareholders of the Target Company.

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

7. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

7.1 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.

7.2 To the best of knowledge and belief of the Acquirer, as on 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.

7.3 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.

7.4 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. DISCLOSURE UNDER REGULATION 21(2)

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.

9. FINANCIAL ARRANGEMENTS

9.1 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.

9.2 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.**

9.3 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.

9.4 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.

9.5 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.

9.6 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.

10. OTHER TERMS OF THE OFFER

10.1 The offer is not subject to any minimum level of acceptance from shareholders.

10.2 All the Shareholders registered or unregistered, (except the Acquirer, existing Promoter/Promoter group of NMFL and parties to the SPA) who own fully paid equity shares of NMFL, anytime before the closure of the Offer are eligible to participate in the Offer.

10.3 A letter of offer (the "Letter of Offer" or "LOF") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance", or the "FOA"), the Form of Withdrawal (FOW) will be dispatched to all the shareholders, (other than the parties of the SPA) whose names appear on the register of members of the Target Company at the close of business hours on Monday, May 25,2009 (the "Specified Date"). A copy of the Letter of Offer (including Form of Acceptance cum acknowledgement/withdrawal) will be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and shareholders can also apply by downloading such forms from the website.

10.4 Beneficial Owners or the Shareholders holding equity shares in physical form who wish to accept the Offer and tender their shares will be required to send their duly signed Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and duly signed and executed Transfer Deed (s) to the Registrar to the Offer, either by hand delivery on weekdays between (10.00 A.M to 5.00 P.M) and between 10.00 am to 2.00 pm on Saturday or by Registered Post so as to reach on or before the Closing of the Offer, i.e. Wednesday, July 8, 2009 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

10.5 The Shareholders of the Target Company who hold the Shares in dematerialised form, those desirous of participating in the Offer may send their application along with the duly filled Form of Acceptance cum Acknowledgment to the Registrar to the Offer, such that the applications are received by the Registrar to the Offer, either by hand delivery on weekdays between (10.00 A.M to 5.00 P.M) and between 10.00 am to 2.00 pm on Saturday or by Registered Post so as to reach on or before the Closing of the Offer, i.e. Wednesday, July 8, 2009, stating the name, address, number of Shares held, number of Shares offered, Depository Participant ('DP') name, DP ID number, beneficiary account number along with a photocopy of the delivery instruction in 'off-market' mode, duly acknowledged by the DP in favour of "Adroit–Escrow A/c – NMFL Ltd. – Open Offer", in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement filled in as per instructions given below:

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

Shareholders should ensure credit of their shares in favour of the depository account above, before the closure of the Offer. Shareholders holding their beneficiary account in Central Depository Services India Limited ('CDSL') will have to use an inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with National Securities Depository Limited ('NSDL').

10.6 The Acquirer has appointed **Adroit Corporate Services Pvt. Ltd**. as Registrar to the Open offer.("Registrar"). The Shareholders of the Target Company who wish to avail of and accept the Offer shall send / deliver the Form of Acceptance cum Acknowledgment along with all the relevant documents to the collection center of the Registrar to the Offer on or before the date of Closure of the Offer i.e. Wednesday, July 8, 2009 mentioned below in accordance with the procedure as set out in the Letter of Offer.

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

The documents can be tendered at the centre given above between 10.00 am to 5.00 pm from Monday to Friday and between 10.00 am to 2.00 pm on Saturday or on before the closure of the offer. The centre will be closed on Sundays and Public holidays. **Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Sellers or the Acquirer or the Target Company or Manager to the Offer.**

10.7 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.

10.8 All owners of the shares, Registered or Unregistered (except the parties to the agreements) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered shareholders.

10.9 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered, along with documents as mentioned in above point 10.8 so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. Wednesday, July 8, 2009. In 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 "Off-Market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar to the Offer, on or before the Closing of the Offer, Wednesday, July 8, 2009**.**

10.10 Equity shares tendered by the shareholders of the NMFL in the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

10.11 The Registrar to the Offer will hold in trust the shares/share certificates, shares lying in the credit of the Special Depository Account, Form of Acceptance cum Acknowledgment, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till electronic transfer of funds/cheques/drafts for the consideration and/ or the unaccepted shares/share certificates are dispatched/returned

10.12 Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of the Offer i.e. Wednesday, July 8, 2009 would be approved and accepted by the Acquirer. The payment of consideration for the applications so accepted will be made by crossed account payee cheque/demand draft/pay order/Electronic Clearing System (ECS). The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered/speed post at the shareholders' sole risk. In case of joint holder(s), the cheque/ demand draft/pay order/ECS will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.

10.13 Applications in respect of equity shares of the Target Company that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these equity shares are not received together with the shares tendered under the Offer prior to the date of the closing of the offer.

10.14 The seller parties together has given power of attorney dated April 22, 2009 to Mr. Lav Bajaj and/ or Kush Bajaj to execute transfer/sale of shares, offered under SPA in favour of acquirer or to do all the relevant, directly or indirectly work related to open offer.

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

11.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, 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 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 **NMFL** is 1 Equity Share for Demat Shareholders and 100 (Hundred only) Equity Shares for Physical Shares.

11.2 The shareholders who have offered their shares would be informed about acceptance or rejection of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted will be paid either through electronic transfer of funds or by cheque / demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of Closure of the Offer. In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft. In case of acceptance on a proportionate basis, unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders' sole risk to the sole/ first shareholder. Unaccepted shares held in dematerialised form will be credited back to the beneficial owners' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

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

12. SCHEDULES OF THE ACTIVITIES PERTAINING TO THE OFFER

Sr. No.	Activity	Schedule (Day and Date)
1.	Date of Public Announcement (PA)	Monday, April 27, 2009
2.	Specified Date*	Monday, May 25,2009
3.	Last Date for a Competitive Bid(s)	Monday, May 18, 2009
4.	Date by which Letter of Offer will Be dispatched to the Shareholders	Tuesday, June 9, 2009
5.	Offer Opening Date	Friday, June 19, 2009
6.	Last Date for the Revision of the Offer Price / Number of Equity Shares.	Monday, June 29, 2009
7.	Last date to withdraw acceptance tendered by shareholders	Friday, July 3,2009
8.	Offer Closing Date	Wednesday, July 8, 2009
9.	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.	Thursday, July 23, 2009

* "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.

13. GENERAL CONDITIONS

13.1 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. Wednesday, July 8, 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, July 3, 2009.

13.2 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, July 3, 2009, along with the following details:

- In case of Physical shares: Name & Address of the first holder, Name(s) and Address(es) of Joint Holder(s), if any, Number of shares offered, Distinctive Numbers, Folio Number and,
- Incase of dematerialized shares: Name & Address of the first holder, Name(s) and Address(es) of Joint Holder(s), if any, DP Name, DP ID, Number of Shares offered, Beneficiary Account number and a photo copy of the delivery instruction in 'Off-market' mode or copy of counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the DP, in favor of the Special Depository account.

13.3 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.

13.4 The intimation of returned shares to the Shareholders will be sent at the address as per the records of Target Company. The equity shares withdrawn by the shareholders holding shares in physical form, if any, would be returned by Registered Post. The equity shares withdrawn by the shareholders holding shares in dematerialized form, if any, would be returned by giving credit in their respective Demat Accounts.

13.5 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirer till the last day of revision i.e. Monday, June 29, 2009, viz., at any time upto seven working days prior to the date of Closure of the Offer i.e. Wednesday, July 8, 2009, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in the Offer.

13.6 "If there is competitive bid:

13.6(1) The public offers under all the subsisting bids shall close on the same date.

13.6(2) As the offer price cannot be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly".

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

13.8 Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirer has appointed **Intensive Fiscal Services Pvt. Ltd.** as the Manager to the Offer and **Adroit Corporate Services Pvt. Ltd,** as the Registrar to the offer.

13.9 The Acquirer does not hold any shares of the Target Company as on the date of this PA except as mentioned in paragraph 1 above.

13.10 This Pubic Announcement would also be available at SEBI's website www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer and the Form of Acceptance-cum-Acknowledgement which would be available on SEBI's website at www.sebi.gov.in from the Offer opening date, i.e. Friday, June 19, 2009 and send their acceptances by filling in the same.

13.11 The Acquirers reserve the right to withdraw the Offer pursuant to Regulation 27 of the Regulations. Any such withdrawal will be notified in the form of a Public Announcement in the same newspapers in which this PA appears.

13.12 **This Public Announcement is being issued on behalf of the Acquirer by the Manager to the Offer i.e. Intensive Fiscal Services Private Limited.**

13.13 **The Acquirer Eskay Infrastructure Development Pvt Ltd accepts full responsibility for the information contained in this PA. The Acquirer is responsible for the fulfilment of its obligations under the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof in respect of this Offer.**

Intensive

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

Contact Person: **Mr. Brijesh Parekh / Mr. Rishabh Jain**

131, C-Wing, 13th Floor,

Mittal Tower, Nariman Point, Mumbai – 400 021.

Branches :- Ahmedabad, Calcutta, Chennai, Indore, Nagpur, Nasik.

Tel nos: 022 22870443/44/45; Fax no. 022 22870446;

Email: rishabh@intensivefiscal.com

Date : April 25, 2009 — Issued on behalf of the Acquirer by

Place : Mumbai — Manager to the Offer