

DETAILED PUBLIC STATEMENT (DPS) FOR THE SHAREHOLDERS OF NEW MARKETS ADVISORY LTD IN TERMS OF REGULATION 15(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (HEREINAFTER REFERRED TO AS “SEBI (SAST) REGULATIONS”/”REGULATIONS”)

Open Offer for acquisition of upto 3,22,400 (Three Lakhs Twenty Two Thousand Four Hundred Only) fully paid up equity shares from shareholders of New Markets Advisory Ltd (hereinafter referred to as “Target Company” or “NMAL”) by Mohammed Fasihuddin (hereinafter referred to as “Acquirer”) pursuant to and in accordance with regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (“Regulation”).

This detailed public statement (“DPS”) is being issued by Intensive Fiscal Services Pvt. Ltd., the Manager to the Offer (“Manager”) on behalf of **Mohammed Fasihuddin** in compliance with Regulation 13(4) of the SEBI (SAST) Regulations and subsequent amendments thereto pursuant to the Public Announcement filed on March 28, 2014 with the Stock Exchanges/ SEBI/ Target Company in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

ACQUIRER, TARGET COMPANY AND OFFER

A. Details of the Acquirer:

- Mohammed Fasihuddin (Acquirer) aged about 43 years residing at 104, L2C Oakland Park, Yamuna Nagar, Lokhandwala Complex, Andheri (West), Mumbai-400053, Tel no.: 09821313786, Fax: 022-26351470, email: cmd@showmangroup.com and website: www.showmangroup.com is the only Acquirer in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations. There is no Person(s) Acting in Concert (PAC’s) in this Open Offer.

- The areas of business and relevant experience of the Acquirer is more than 20 years in Entertainment, Hospitality & Import and Export Business.
- CA Nikhil M. Shah (Membership No. 123135), proprietor of Nikhil M. Shah & Associates, Chartered Accountants having its Office at Block No.1, IPSIT, 1st Floor, Opp. Samarth Mandir, Old Bombay Road, Jambhali Naka, Thane (W)-400601, Phone- 09769598098/022-25368806 and Email- canikhilshah@gmail.com has certified vide certificate dated January 27, 2014 that the Net worth of Mohammed Fasihuddin is Rs. 2,74,42,406 (Two Crore Seventy Four lakhs Forty Two Thousand Four hundred and Six Only) as on January 27, 2014.
- The Acquirer proposes to acquire 3,22,400 (Three Lakhs Twenty Two Thousand Four Hundred Only) fully paid up equity shares of the Target Company constituting 26% of the paid up/voting capital of the Target Company pursuant to Share Purchase Agreement (hereinafter referred to as “SPA”) dated March 28, 2014.
- As on date of this DPS, the Acquirer neither holds any equity share in the Target Company nor has previously acquired any equity share of the Target Company. Therefore Chapter V of SEBI (SAST) Regulations, 2011 and/or Chapter II of the SEBI (SAST) Regulations, 1997 is not applicable to him.
- As on the date of this DPS, the Acquirer does not hold any position on the Board of Directors of any Listed Company.
- The Acquirer is not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is/are no nominee(s) of the Acquirer on the Board of Directors of the Target Company.

- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the ‘SEBI Act’) or any other Regulations made under the SEBI Act.

B. Details of Sellers:

- The Sellers propose to sell 6,82,750 (Six Lakhs Eighty Two Thousand Seven Hundred and Fifty Only) fully paid up equity shares to the Acquirer constituting 55.06% of the total paid up/voting capital of the Target Company pursuant to SPA dated March 28, 2014 at a price of Rs. 11/- (Rupees Eleven only) per equity share.
- Prakash Shah, Suman Shah, M/s. Gulecha Investment & Trading Co.Pvt.Ltd, M/s. Rapport Investment & Trading Pvt. Ltd, M/s. Prakash Shah HUF, M/s. Khem Sum Apparels Overseas Ltd and Surbhi Shah are selling promoters of NMAL who are collectively referred to as “Sellers”. Apart from Sellers, as per filing done with BSE for quarter ended March 31, 2014, Sneha Shah is the remaining Promoter of the Target Company who is not selling her shares under SPA.

- The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the ‘SEBI Act’) or any other Regulations made under the SEBI Act.

C. Target Company (New Markets Advisory Ltd):

- The Target Company was incorporated as Neena Consultants Limited on November 06, 1982. The name of the Company was changed to “New Markets Advisory Ltd” on April 07, 2008 under the provisions of the Companies Act, 1956. The present registered office of the Target Company is at 71, Laxmi Building, 4th Floor, P.M. Road, Fort, Mumbai – 400001, Tel No: 022-22618452/022-22661541, Fax No: 022-22618327, Email: newmarkets@gmail.com (hereinafter referred to as the ‘Target Company’ the Company/NMAL”).

- As on date of this DPS, the authorized share capital of the Target Company is Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only) divided into 12,50,000 (Twelve Lakhs Fifty Thousand only) equity shares of Rs 10/- (Rupees Ten Only) each. The issued and subscribed and paid up share capital of the Company is Rs. 1,24,00,000 (Rupees One Crore Twenty Four Lakhs only) divided into 12,40,000 (Twelve Lakhs Forty Thousand Only) equity shares of Rs. 10/- each..

- The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed on BSE. The scrip code on BSE is 508867 & Scrip id is NEWMKTADV.
- As on date of this DPS, there are no partly paid-up, forfeited shares & locked in shares. There are no outstanding convertible instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date.

- The Board of Directors of the Target Company are Shirish Shetye, Komal Singh Jaroli and Prakash Shah.

- The financials highlights of NMAL are given below:

Other Financial Data	Period ended	Period ended	Period ended	Nine Months ended
	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.12. 2013 (Unaudited)
Total Income	7.01	8.01	6.37	5.60
Profit/ (Loss) After Tax	0.67	0.90	0.37	1.56
Equity Share Capital	124.00	124.00	124.00	124.00
Earnings Per Share (Rupees)	0.05	0.07	0.03	0.13
Net worth	119.07	119.97	120.33	121.89
Return on Net worth (%)	0.56%	0.75%	0.30%	1.28%
Book Value Per Share (Rupees)	9.60	9.67	9.70	9.83

(Source: Annual Report for the financial year ended March 31, 2011, March 31, 2012, March 31, 2013 & as certified by J.P.Chaturvedi (Membership no 031373), Proprietor of J.P.Chaturvedi & Co., Chartered Accountant, having its office at No. 73, Muji Jetha Bldg, 3rd Floor, Princess Street, Mumbai- 400002 and Tel No- 022-22061855 vide its certificate dated March 15, 2014 certifying the brief financials of the Target Company for Nine Months ended December 31, 2013)

D. Details of the Offer:

- The Acquirer hereby makes this Offer to the equity shareholders (other than parties to the SPA) of the Target Company to acquire up to 3,22,400 (Three Lakhs Twenty Two Thousand Four Hundred Only) fully paid up equity shares of Rs. 10/- each representing 26% of the voting capital of the Target Company in terms of the SEBI (SAST) Regulations at a price of Rs. 13/- (Rupees Thirteen only) per fully paid up equity share (‘Offer Price’) payable in cash.

- The offer is made to (i) all the equity shareholders (except parties to the SPA) whose names will appear on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant as on the Identified Date i.e. May 13, 2014 and (ii) to those persons who own the shares any time prior to the closure of the tendering period, but are not the registered shareholder(s).

- This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph VI of the DPS. In terms of Regulation 23 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

- This is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirer will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer subject to the terms and conditions mentioned in this DPS and in the Letter of Offer that will be sent to the shareholders up to a maximum of 3,22,400 (Three Lakhs Twenty Two Thousand Four Hundred Only) fully paid up equity shares.
- This is not a Competitive Bid in terms of regulation 20.

- The Acquirer has not acquired any equity share of the Target Company during the 12 months period prior to the date of PA, saves and except those that have been proposed to be acquired pursuant to the SPA dated March 28, 2014.

- The Manager to the Offer, Intensive Fiscal Services Private Limited does not hold any Equity Share in the Target Company as on date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the Equity Shares of the Target Company during the Offer Period.

- The SPA is subject to compliance of provisions of SEBI (SAST) Regulations and in case of non compliance with the provisions of SEBI (SAST) Regulations; the SPA shall not be acted upon.

- As on date of this DPS, the Acquirer does not have any intention to sell, dispose off or otherwise encumber any significant assets of NMAL except in the ordinary course of business. The future policy for disposal of its assets, if any, will be decided by Target Company’s 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 NMAL in accordance with regulation 25(2) of Regulations. However, the Acquirer may give effect to such alienation but subject to passing a special resolution by the shareholders of Target Company by way of a postal ballot and the notice for such postal ballot containing reasons as to why such alienation is necessary. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of Offer. In terms of Clause 40A of the Listing Agreement with BSE read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In accordance with the Listing Agreement, the present Offer after considering the SPA and Open Offer Shares would result the Public shareholding in the Target Company falling below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis.

- In terms of Cause 40A of the Listing Agreement read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In the event that the acquisition made in pursuant to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirer undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the Stock Exchange. The Acquirer has confirmed that presently he does not have any intention to delist the Target Company from the Stock Exchange in the next three years.

- The Acquirer undertakes to bring the public shareholding at minimum stipulated level i.e 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with Regulation 7(4) of the Regulations. This would take place either by way of issue of new shares by the Target Company in compliance with the provisions of the Companies Act, 1956 & Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulation, 2009 and subsequent amendments thereto or by sale of its holdings through the secondary market in a transparent manner.

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

II. BACKGROUND TO THE OFFER

- The Acquirer proposes to acquire 6,82,750 (Six Lakhs Eighty Two Thousand Seven Hundred and Fifty Only) fully paid up equity shares pursuant to Share Purchase Agreement entered on March 28, 2014 at a price of Rs. 11/- (Rupees Eleven only) per fully paid up equity share aggregating to Rs. 75,10,250/- (Rupees Seventy Five Lakhs Ten Thousand Two Hundred and Fifty Only), details of which are as follows:

Sellers			Acquirer		
Name of the Sellers	No. of Equity Shares	% w.r.t. the total paid up capital	Name of the Acquirer	No. of Equity Shares	% w.r.t. the total paid up capital
Prakash Shah	1,79,000	14.44	Mohammed Fasihuddin	6,82,750	55.06
Suman Shah	1,20,000	9.67			
M/s. Gulecha Investment & Trading Co.Pvt.Ltd	1,19,000	9.60			
M/s. Rapport Investment & Trading Pvt.Ltd	1,19,000	9.60			
M/s. Prakash Shah HUF	1,17,750	9.49			
M/s. Khem Sum Apparels Overseas Ltd	20,000	1.61			
Shurbhi Shah	8,000	0.65			
Total	6,82,750	55.06			

- The Acquirer intend to complete the acquisition of shares and take control over the Target Company subsequent to expiry of twenty one working days from the date of detailed public statement of this Open Offer as per regulation 22(2) of SEBI (SAST) Regulations and in accordance hereof.

- Thus Open Offer is being made by the Acquirer in compliance with Regulations 3(1) & 4 read with other applicable provisions of the SEBI (SAST) Regulations.
- The Acquirer is hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations to the equity shareholders (except parties to the SPA) of the Target Company to acquire 3,22,400 fully paid up equity shares (‘Offer Size’) bearing a face value of Rs. 10/- each representing 26% of the total issued, subscribed, paid up and voting capital of the Target Company at a price of Rs. 13/- (Rupees Thirteen Only) per fully paid up equity share, payable in cash, aggregating to Rs. 41,91,200/- (Rupees Forty One Lakhs Ninety One Thousand and Two Hundred Only) subject to the terms and conditions mentioned in this DPS and in the Letter of Offer that will be circulated to the shareholders in accordance with the regulations, (‘Letter of Offer/’Offer Document’) whose names appear on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant as on the Identified date i.e. May 13, 2014

OBJECT & PURPOSE OF ACQUISITION & FUTURE PLANS:

- The prime object of the Offer is to acquire substantial stake & change the control and management of the Target Company. Mohammed Fasihuddin is the only Acquirer for the proposed Open Offer. The Acquirer is in the process to finalize on the future business plans. He aims to expand the business horizon under corporate status for diversifying into different activities subject to approval of the shareholders. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be affected will be in accordance with the laws applicable.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	No. of equity shares	% of total fully paid up capital
Shareholding as on date of PA	Nil	Nil
Shares Proposed to be acquired pursuant to SPA	6,82,750	55.06%
Shares acquired between the PA date & the DPS date	Nil	Nil
Post offer shareholding	10,05,150*	81.06%*

* Assuming full acceptances

IV. OFFER PRICE

- The shares of the Target Company are listed on BSE. The scrip code on BSE is 508867 & Scrip id is NEWMKTADV.
- The trading turnover of the equity shares of the Target Company during Twelve calendar months preceding the month of PA (March 2013-February 2014) on BSE is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity shares /Voting capital listed	Trading turnover (as % of total number of listed shares)
Bombay Stock Exchange Ltd.	10	12,40,000	0.000008

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

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

a)	Highest negotiated price per share for acquisition under the SPA	Rs.11/-	
b)	The volume - weighted average price paid or payable for acquisition(s), whether by the Aquirer or by any person(s) acting in concert during the fifty - two weeks immediately preceding the date of public announcement;	N.A.	
c)	The highest price paid or payable for any acquisition, whether by the Aquirer or by any person(s) acting in concert, during the Twenty six weeks immediately preceeding the date of the Public announcement:	N.A.	
a)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	Not Applicable (As Shares are infrequentlytraded)	
b)	Other Parameters	For financial year ended March 31, 2013 (Audited)	For Nine months ended December 31, 2013 (unaudited)
	Profit after Tax (Fig in Lakhs)	0.37	1.56
	Net worth (Fig in Lakhs)	120.18	121.89
	Book Value Per Share (Rupees)	9.69	9.83
	Earnings per Share (EPS) (Rupees)	0.03	0.13

(Source: Annual Report for the financial year ended March 31, 2011, March 31, 2012, March 31, 2013 & as certified by J.P.Chaturvedi (Membership no 031373), Proprietor of J.P.Chaturvedi & Co., Chartered Accountant, having its office at No. 73, Muji Jetha Bldg, 3rd Floor, Princess Street, Mumbai- 400002 and Tel No- 022-22061855 vide its certificate dated March 15, 2014 certifying the brief financials of the Target Company for Nine Months ended December 31, 2013)

- In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 13/- per fully paid up equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.
- No adjustment has been carried out in the offer price as no corporate actions were announced before or as on the date of this DPS.

- Irrespective of whether a competing offer has been made or not, the Acquirer may make upward revision(s) to the offer price or offer size subject to the other provisions of these regulations, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. up to May 22, 2014.

- Where the Acquirer has acquired or agreed to acquire any share or voting right in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. In case of revision in the Offer price, shareholders would be notified.

- Where the Acquirer acquires shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the open offer, within sixty days from the date of such acquisition. However no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity shares whether by way of bulk deals, block deals or in any other form.

V. FINANCIAL ARRANGEMENTS

- The total fund requirement or the maximum consideration for the Open Offer assuming full acceptance of the Offer would be Rs. 41,91,200 (Forty One Lakhs Ninety One Thousand Two Hundred Only) i.e. consideration payable for acquisition of 3,22,400 fully paid equity shares of the Target Company at an Offer Price of Rs. 13/- (Rupees Thirteen only) per equity share.

- In accordance with Regulation 17 of the Regulations, the Acquirer has opened an Escrow Account under the name and title of “New Markets Advisory Escrow A/c – 00600350125246” with HDFC Bank Limited – Mumbai (‘Escrow Bank’) and made a deposit of Rs. 41,91,200 (Forty One Lakhs Ninety One Thousand Two Hundred Only) being 100% of the total consideration payable in accordance with the SEBI (SAST) Regulations. In term of an agreement dated March 28, 2014 amongst the Acquirer, Manager to the Offer and the Escrow Bank (‘Escrow Agreement’), Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations.

- CA Nikhil M. Shah (Membership No. 123135), proprietor of Nikhil M. Shah & Associates, Chartered Accountants having its Office at Block No.1, IPSIT, 1st Floor, Opp. Samarth Mandir, Old Bombay Road, Jambhali Naka, Thane(W)-400601 Phone- 09769598098/022-25368806 ,Email- canikhilshah@gmail.com has certified vide certificate dated January 27, 2014 that the Net worth of Mohammed Fasihuddin is Rs. 2,74,42,406 (Two Crore Seventy Four lakhs Forty Two Thousand Four hundred and Six Only) as on January 27, 2014.

- No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.

- Based on the above and in light of the escrow arrangements set out above, the Manager to the Offer is satisfied with the ability of the Acquirer to implement the Offer in accordance with the Regulations as firm financial arrangements are in place to fulfill the obligations under the Regulations.

- In case of revision in the Offer Price, the Acquirer will further make Deposit with the escrow bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 18(5) (a) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

- As on date of this DPS, there are no statutory approvals required for the acquisition of equity shares that would be 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 which are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.

- If the Acquirer is unable to make the payment to the shareholders who have accepted the open offer within such period as specified in below table titled as “TENTATIVE SCHEDULE OF ACTIVITY” owing to non-receipt of statutory approvals as required, the Board may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) of the Regulations for making payments, subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified.

- Where the statutory approval extends to some but not to all shareholders in respect of making payment, the Acquirer will have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the open offer.

- No approvals are required from FIs/Banks for the Offer.

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

VII. TENTATIVE SCHEDULE OF ACTIVITY

Schedule of Activities	Date	Day
Date of Public Announcement	March 28, 2014	Friday
Date of Detailed Public Statement	April 7, 2014	Monday
Date by which Draft Letter of Offer will be filed with the SEBI	April 16, 2014	Wednesday
Last date for a Competitive Bid, if any	May 2, 2014	Friday
Date of receipt of the comments on Draft Letter of Offer from SEBI	May 9, 2014	Friday
Identified Date***	May 13, 2014	Tuesday
Date by which Letter of Offer will be dispatched to the Shareholders	May 21, 2014	Wednesday
Last date for Revising the Offer Price / Number of Equity Shares	May 22, 2014	Thursday
Last Date of announcement containing reasoned recommendation by committee of independent directors of NMAL	May 23, 2014	Friday
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.	May 27, 2014	Tuesday
Date of opening of the Tendering Period	May 28, 2014	Wednesday
Date of closing of the Tendering Period	June 10, 2014	Tuesday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	June 24, 2014	Tuesday
Date of post offer advertisement	July 1, 2014	Tuesday

*** “Identified 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 equity shares of the Target Company (except the Acquirer and the Sellers) who own the shares of the NMAL are eligible to participate in the Offer any time before the closing of the tendering period.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF

The Acquirer has appointed **Purva Sharegistry (India) Pvt. Ltd.** as Registrar to the Open Offer (“Registrar”). The shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to send their share certificate(s), transfer deed(s) and/or Delivery Instruction slip, duly filled Form of Acceptance cum-Acknowledgement and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer as mentioned below either by Hand Delivery or by Registered Post/Courier, on or before the date of Closure of the tendering period i.e. June 10, 2014 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The documents can be tendered at the centre given below between 10:30 hours to 16:30 hours from Monday to Friday. The centre will be closed on Saturdays, Sundays and Public holidays.

Contact Person	Name and Address	Tel. No. and Fax No	E - mail ID	Mode of Delivery	Timing
Mr. V B Shah	Purva Sharegistry (India) Pvt. Ltd. 9 Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai 400 011	Tel : 022 2301 6761 Fax.: 022 - 23012 517	E mail: busicomp@vsnl.com	Hand Delivery or by Registered Post/Courier	10:30 hours to 16:30 hours from Monday to Friday

- Share certificate(s)/transfer deed(s)/ Delivery Instruction slip(s)/Form of Acceptance should not be sent to the Sellers or to the Acquirer or the Target Company or the Manager to the Offer.

- For shareholders holding their shares in Demat Form, the Registrar to the Offer- **Purva Sharegistry (India) Pvt. Ltd. has opened a Special Depository Account for the purpose of crediting the shares in favour of the Special Depository Account.** The details are as under:

Depository Name	Central Depository Services (India) Limited (CDSL)
DP Name	R R S Shares & Stock Brokers Pvt. Ltd.
Account Name	PSIPL Escrow A/c New Market Open Offer
DP ID Number	12029000
Beneficiary Account Number	00036601

Shareholders having their beneficiary account with National Securities Depository Limited (NSDL) have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with CDSL.

- Shareholders/Beneficial owners who are holding shares in dematerialized form of the Target Company and wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in “Off-Market” mode or counterfoil of the delivery instruction in “Off-Market” mode, duly acknowledged by the Depository Participant (“DP”), in favour of the Special Depository Account, in accordance with the instructions to be specified in the Letter of Offer and Form of Acceptance, to the Registrar to the Offer either by hand delivery or by Registered Post between 10:00 hours to 17:00 hours from Monday to Friday and from 10:00 hours to 14:00 hours on Saturday, so as to reach on or before the closure of the tendering period i.e. not later than June 10, 2014, at the address given above.

- Shareholders who are holding their shares in physical form and wish to tender their shares will be required to send the Form of Acceptance, original Share Certificate(s), Blank Transfer deed(s) duly signed, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance to the Registrar to the Offer i.e. **Purva Sharegistry (India) Pvt. Ltd.** either by hand delivery or Registered Post/courier so as to reach on or before the closure of the tendering period i.e. not later than June 10, 2014, at the address given above.

- In case of (a) shareholders who have not received the Letter of Offer/FOA, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate/original letter of allotment and valid share transfer deeds (one per folio)/delivery instruction slip, duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, so as to reach the Registrar on or before 5:00 p.m. up to the date of closure of this tendering period i.e. June 10, 2014. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope “NMAL Letter of Offer”.

- No indemnity is required from unregistered shareholders.

- Applications in respect of the 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 this Offer prior to the date of the closing of this tendering period i.e. June 10, 2014.

- Applications which are complete in all respect and which reach the