LETTER OF OFFER

This Document is important and requires your immediate attention

This Letter of Offer is sent to you as a shareholder(s) of **NIHAL PROJECTS LIMITED**

If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

WIG WAM FINANCE AND INVESTMENTS PRIVATE LIMITED ("WFIPL")

having its registered office at 207, Maharshi Devendra Road, Kolkata – 700 007
and Corporate Office at C/1, Pearl Society, 205, Dr. Ambedkar Marg, Hindmata, Dadar (East), Mumbai - 400014
Tel No. (022) 2410 3554, E-mail:pratikvira@gmail.com

And

KALPATRU ADVISORY SERVICES PRIVATE LIMITED ("KASPL")

having its registered office at 121, C. R. Avenue, 4th Floor, Kolkata – 700 073
and Corporate Office at C/1, Pearl Society, 205, Dr. Ambedkar Marg, Hindmata, Dadar (East), Mumbai - 400014
Tel No. (022) 2410 3554, E-mail:pratikvira@gmail.com

(hereinafter collectively referred to as the " **Acquirers**")

to the shareholders of

NIHAL PROJECTS LIMITED ("NPL" or the "Target Company")

having its registered office at 4, Synogouge Street, 4th Floor, Room No. 401, Kolkata- 700 001
Tel No.: (033) 3258 3638, Fax No.: (033) 2243 1431, Email: nihalprojects@gmail.com

For the acquisition of 24,93,750 (Twenty Four Lacs Ninety Three Thousand Seven Hundred and Fifty Only) fully paid-up equity shares of Rs.10/- each, representing 20.00 % of the equity and voting share capital at a price of Rs. 5/- per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**"), in accordance with regulation 20(2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "**Regulations**") from the equity shareholders of NPL.

Please Note:

1. This Offer is being made in compliance with regulation 10 & 12 of the Regulations.
2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirers would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of NPL to the Acquirers. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the Offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz. 07.03.2012 or withdrawal of the Offer in terms of the Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 21.10.2011, First Corrigendum to the Public Announcement dated 08.12.2011 and Second Corrigendum to the Public Announcement dated 20.02.2012 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
4. **As the Offer price cannot be revised during 7 working days prior to the Closing date of the Offer / bid, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**
5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto 14.03.2012 i.e., three working days prior to the closure of the Offer.
6. The Offer is not subject to a minimum level of acceptance by the shareholders of NPL.
7. **There is no Competitive bid.**
8. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.
9. The Public Announcement, First Corrigendum to the Public Announcement and Second Corrigendum to the Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI website www.sebi.gov.in.

	MANAGER TO THE OFFER:		**REGISTRAR TO THE OFFER:**
	VC CORPORATE ADVISORS PVT. LTD. SEBI REGN NO: INM000011096 (Contact Person: Ms. Neha Dalmia) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata – 700 013 Tel No.: - (033) 2225 3940 / 3941/ 4116, Fax No.: (033) 2225 3941 Email: mail@vccorporate.com		**MAHESHWARI DATAMATICS PVT. LTD.** SEBI REGN No : INR000000353 (Contact Person: Mr. S. Raja Gopal) 6, Mangoe Lane, 2nd Floor, Kolkata – 700 001 Tel No.: (033) 2243 5809/5029 Fax No.: (033) 2248 4787 E-mail: mdpl@cal.vsnl.net.in
	OFFER OPENS ON: MONDAY, 27.02.2012		**OFFER CLOSES ON: SATURDAY, 17.03.2012**

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of publication of Public Announcement	22.10.2011	Saturday	22.10.2011	Saturday
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	28.10.2011	Friday	28.10.2011	Friday
Last Date for a Competitive Bid, if any	12.11.2011	Saturday	12.11.2011	Saturday
Date by which the Letter Of Offer will be Dispatched to the shareholders	01.12.2011	Thursday	22.02.2012	Wednesday
Date of Opening of the Offer	09.12.2011	Friday	27.02.2012	Monday
Last date for revising the Offer Price/ Number of Shares	19.12.2011	Monday	07.03.2012	Wednesday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	23.12.2011	Friday	14.03.2012	Wednesday
Date of Closing of the Offer	28.12.2011	Wednesday	17.03.2012	Saturday
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate for the rejected shares will be dispatched.	12.01.2012	Thursday	31.03.2012	Saturday

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirers:

1. The Offer involves an offer to acquire 20.00% of the equity and voting share capital of NPL from the eligible persons for the Offer. In the case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LO. Consequently, the payment of consideration to the equity shareholders of NPL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per regulation 22(12) of the Regulations, SEBI, may, if satisfied that the non-receipt of approval was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. 14.03.2012, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the 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 tenders and the payment of consideration is completed.

3. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers under the Offer. The Acquirers may not be able to proceed with the Offer in the event the approvals are not received in terms of the regulation 27 of the Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

4. The Acquirers intend to acquire 24,93,750 (Twenty Four Lacs Ninety Three Thousand Seven Hundred and Fifty Only) fully paid-up equity shares of Rs.10/- each, representing 20.00 % of the equity and voting share capital at a price of Rs. 5/- per equity share, payable in cash under the Regulations. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade in such equity shares.

5. **Risk involved in getting associated with the Acquirers:**

   The Acquirers makes no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

   The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

6. The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirers/ WFIPL & KASPL	Wig Wam Finance and Investments Private Limited ("WFIPL") & Kalpatru Advisory Services Private Limited ("KASPL")
CIN	Corporate Identity Number
Corrigendum to the PA	First Corrigendum to the Public Announcement dated 08.12.2011 and Second Corrigendum to the Public Announcement dated 20.02.2012
CSE	The Calcutta Stock Exchange Limited
ECS	Electronic Clearing Service
Equity and Voting share capital of NPL	Rs. 1246.88 Lacs comprising of 1,24,68,750 equity shares of Rs.10/- each.
FOA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
LO	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
Offer Period	18.10.2011 to 31.03.2012
Offer Price	Rs. 5/- per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 24,93,750 (Twenty Four Lacs Ninety Three Thousand Seven Hundred and Fifty Only) fully paid-up equity shares of Rs.10/- each, representing 20.00 % of the equity and voting share capital at a price of Rs. 5/- per equity share.
PA	Public Announcement dt. 21.10.2011 as published on 22.10.2011
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of NPL except the parties to the Share Purchase Agreements
RBI	Reserve Bank of India
Registrar to the Offer	Maheshwari Datamatics Pvt. Ltd.
Regulations/ SEBI (SAST) Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.
ROC	Registrar of Companies
SEBI	Securities & Exchange Board of India
Sellers	Intimate Distributors Pvt. Ltd., Intimate Vanijya Pvt. Ltd., Function Vincom Pvt. Ltd., Rosemount Distributors Pvt. Ltd., Time Deal Trade Pvt. Ltd., Futuresoft Agencies Pvt. Ltd., Lifestyle Vintrade Pvt. Ltd., Alternative Merchandise Pvt. Ltd., Intimate Merchants Pvt. Ltd. Subarnasila Commotrade Pvt. Ltd., Attractive Vyapaar Pvt. Ltd., Mushroom Commosales Pvt. Ltd., Franklin Tradecom Pvt. Ltd., Moongfali Vinimay Pvt. Ltd. Mulberry Deal Trade Pvt. Ltd. and Orange Commosales Pvt. Ltd.
SPAs or Agreements	Share Purchase Agreements dt. 18.10.2011 entered into between the Acquirers and Sellers.
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of NPL, to whom the Letter of Offer should be sent, i.e. 28.10.2011.
Target Company / NPL	Nihal Projects Limited

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in that particular section or in the Regulations unless specified.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH THE SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO THE SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF NPL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHO'S SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRFAT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 3.11.2011 TO THE SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

2.1.1 This Open Offer is being made by the Acquirers in compliance with regulation 10 & 12 of the Regulations. The prime object of the Offer by the Acquirers is substantial acquisition of shares / voting rights accompanied with change in control and management of NPL.

2.1.2 The Acquirers have entered into Share Purchase Agreements all dated 18th October, 2011 ("**SPAs**" or "**Agreements**") to acquire in aggregate 64,43,250 (Sixty Four Lacs Forty Three Thousand Two Hundred and Fifty Only) fully paid-up equity shares of Rs. 10/- each representing 51.68% of the equity and voting share capital of NPL with three groups consisting of various non promoter corporate shareholders (hereinafter collectively referred to as the "**Sellers**") as mentioned below at a price of Rs. 5/- per fully paid up equity share payable in cash ("**Negotiated Price**") for a total consideration of Rs. 3,22,16,250 /- (Rupees Three Crores Twenty Two Lacs Sixteen Thousand Two Hundred and Fifty Only). The details of the SPAs are as follows:

- Group 1 represented by Mr. Bablu Shaw, S/o. Shri Bharat Shaw, residing at 6, Subhash Nagar, Nahaiti - 743165 acting through Board Resolutions of the Seller Companies forming part of Group 1 to acquire from them 35,22,000 equity shares (Thirty Five Lacs Twenty Two Thousand Only) fully paid-up equity shares of Rs. 10/- each representing 28.25 % of the equity and voting share capital of NPL.

- Group 2 represented by Ms. Sushila Jain, D/o. Shri Muhan Lal Basra, residing at Badagola Complex, D.D. Road, Dhubri W N 4 Ref Rajmahal Hotel, Guwahati - 781001 acting through Board Resolutions of the Seller Companies forming part of Group 2 to acquire from them 8,62,500 equity shares (Eight Lacs Sixty Two Thousand Five Hundred Only) fully paid-up equity shares of Rs. 10/- each representing 6.91 % of the equity and voting share capital of NPL.

- Group 3 represented by Mr. Amar Nath Singh, S/o. Shri Mudrika Prasad Singh, residing at 30, Gopal Chandra Mukherjee Lane, Howrah – 711101 acting through Board Resolutions of the Seller Companies forming part of the Group 3 to acquire from them 20,58,750 equity shares (Twenty Lacs Fifty Eight Thousand Seven Hundred and Fifty Only) fully paid-up equity shares of Rs. 10/- each representing 16.51 % of the equity and voting share capital of NPL.

The details of the Sellers are as follows:

Group 1

Sr. No	Name and Address of the Sellers	No. of Equity Shares agreed to be sold by the Sellers	% of Paid-up Equity & Voting Capital of the Target Company
1.	Intimate Distributors Pvt. Ltd. **Address**: Merchantile Building 9/12, Lalbazar Street, 3rd Floor, Block –E, Room No. 8, Kolkata – 700 001, Tel No. (033) 40646389	3,94,500	3.16%
2.	Intimate Vanijya Pvt. Ltd. **Address**: Merchantile Building 9/12, Lalbazar Street, 3rd Floor, Block –E, Room No. 8, Kolkata – 700 001, Tel No. (033) 40646389	4,12,500	3.31%
3.	Function Vincom Pvt. Ltd. **Address**: Merchantile Building 9/12, Lalbazar Street, 3rd Floor, Block –E, Room No. 8, Kolkata – 700 001, Tel No. (033) 40646389	4,27,500	3.43%
4.	Rosemount Distributors Pvt. Ltd. **Address**: Merchantile Building 9/12, Lalbazar Street, 3rd Floor, Block –E, Room No. 8, Kolkata – 700 001, Tel No. (033) 40646389	4,27,500	3.43%
5.	Time Deal Trade Pvt. Ltd. **Address**: Merchantile Building 9/12, Lalbazar Street, 3rd Floor, Block –E, Room No. 8, Kolkata – 700 001, Tel No. (033) 40646389	3,45,000	2.77%
6.	Futuresoft Agencies Pvt. Ltd. **Address**: Merchantile Building 9/12, Lalbazar Street, 3rd Floor, Block –E, Room No. 8, Kolkata – 700 001, Tel No. (033) 40646389	3,37,500	2.71%
7.	Lifestyle Vintrade Pvt. Ltd. **Address**: Merchantile Building 9/12, Lalbazar Street, 3rd Floor, Block –E, Room No. 8, Kolkata – 700 001, Tel No. (033) 40646389	4,14,000	3.32%
8.	Alternative Merchandise Pvt. Ltd. **Address**: Merchantile Building 9/12, Lalbazar Street, 3rd Floor, Block –E, Room No. 8, Kolkata – 700 001, Tel No. (033) 40646389	3,54,000	2.84%
9.	Intimate Merchants Pvt. Ltd. **Address**: Merchantile Building 9/12, Lalbazar Street, 3rd Floor, Block –E, Room No. 8, Kolkata – 700 001, Tel No. (033) 40646389	4,09,500	3.28%
	Total	**35,22,000**	**28.25%**

Group 2

Sr. No	Name of the Sellers	No. of Equity Shares agreed to be sold by the Sellers	% of Paid-up Equity & Voting Capital of the Target Company
1.	Subarnasila Commotrade Pvt. Ltd. **Address**: 42, Shivtala Street, Kolkata – 700 007, Tel No. (033) 40050360	4,27,500	3.43%
2.	Attractive Vyapaar Pvt. Ltd. **Address**: 42, Shivtala Street, Kolkata – 700 007, Tel No. (033) 40050360	4,35,000	3.49%
	Total	**8,62,500**	**6.92%**

Group 3

Sr. No	Name of the Sellers	No. of Equity Shares agreed to be sold by the Sellers	% of Paid-up Equity & Voting Capital of the Target Company
1.	Mushroom Commosales Pvt. Ltd. **Address**: 33, C. R, Avenue, 9th Floor, Kolkata – 700 012, Tel No. (033) 32583638	4,12,500	3.31%
2.	Franklin Tradecom Pvt. Ltd. **Address**: 33, C. R, Avenue, 9th Floor, Kolkata – 700 012, Tel No. (033) 32583638	4,23,000	3.39%
3.	Moongfali Vinimay Pvt. Ltd. **Address**: 33, C. R, Avenue, 9th Floor, Kolkata – 700 012, Tel No. (033) 32583638	4,27,500	3.43%
4.	Mulberry Deal Trade Pvt. Ltd. **Address**: 33, C. R, Avenue, 9th Floor, Kolkata – 700 012, Tel No. (033) 32583638	3,82,500	3.07%
5.	Orange Commosales Pvt. Ltd. **Address**: 33, C. R, Avenue, 9th Floor, Kolkata – 700 012, Tel No. (033) 32583638	4,13,250	3.31%
	Total	**20,58,750**	**16.51%**

2.1.3 As on the date of PA, the Acquirers do not hold any equity share in NPL. The Acquirers have not acquired any equity shares of the Target Company during twelve months preceding the date of the PA except the equity shares proposed to be acquired through SPAs dt. 18th October, 2011.

2.1.4 As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of NPL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

2.1.5 The Offer is not as a result of global acquisition resulting in indirect acquisition of NPL.

2.1.6 The Salient features of the Share Purchase Agreements dated 18th October, 2011 is as follows:

a. The Sellers collectively hold 64,43,250 equity shares of the Target Company aggregating to 51.68% of the paid up equity and voting share capital of the Target Company, in physical form.

b. The Sellers subject to the terms and conditions hereinafter have agreed to sell, transfer and assign 64,43,250 fully paid up equity shares of NPL to the Acquirers @ Rs. 5/- (Rupees Five only) per share for the aggregate Purchase Consideration of Rs. 3,22,16,250 /- (Rupees Three Crores Twenty Two Lacs Sixteen Thousand Two Hundred and Fifty Only) payable in cash.

c. That the shares under agreement are free from all charges, encumbrances or liens and are not subjects to any lock in period. .

d. The Acquirers shall pay the entire Purchase Consideration amount to the Sellers by way of cheque/pay order/demand draft of the equity shares as agreed to be acquired under the SPA as on the date of signing of the SPA.

e. Simultaneously with the payment of the Purchase Consideration in respect of the Sale Shares, the Sellers shall deposit Share certificates together with blank transfer forms duly executed by the registered shareholders in respect of the Sale Shares with the Acquirers.

f. That the Sellers and the Acquirers agrees to abide by its obligations as contained in the Regulations.

g. That in case of non-compliance of any provisions of the Regulations, the Agreement for such sale shall not be acted upon by the Sellers or the Acquirers.

2.1.7 The proposed change in control is consequent to the Agreement whose salient features are described in 2.1.6 above.

2.1.8 The Acquirers and/or its Directors, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act or under any other Regulations made under the SEBI Act.

2.1.9 The Offer will result in change in control of NPL and a change in the Board of Directors of NPL is contemplated by the Acquirers, consequent to this acquisition. As on the date of Public Announcement, none of the Directors or representatives representing the Acquirers is on the Board of NPL.

2.2. Details of the proposed Offer:

2.2.1. The Public Announcement dated 21.10.2011, First Corrigendum to the Public Announcement dated 08.12.2011 and Second Corrigendum to the Public Announcement dated 20.02.2012, of the Offer was made in Business Standard (English Daily) all editions, Business Standard (Hindi Daily) all editions and Kalantar (Bengali Daily) on 22.10.2011 in compliance with Regulation 15(1) of the Regulations. The Public Announcement made on 22.10.2011, First Corrigendum to the Public Announcement dated 08.12.2011 and Second Corrigendum to the Public Announcement dated 20.02.2012 is available on the SEBI web site at www.sebi.gov.in.

2.2.2. The Acquirers propose to acquire from the existing equity shareholders of NPL (other than the parties to the SPAs) 24,93,750 (Twenty Four Lacs Ninety Three Thousand Seven Hundred and Fifty Only) fully paid-up equity shares of Rs. 10/- each, representing 20.00 % of the equity and voting share capital at a price of Rs. 5/- per equity share payable in cash. NPL does not have any partly paid up equity shares.

2.2.3. The equity shares under the Offer will be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all the rights attached thereto, including all the rights related to dividends, bonus and rights declared thereof.

2.2.4. The Offer is not subject to any minimum level of acceptances from the shareholders and is not a conditional offer. The Acquirers will accept all equity shares of NPL those that are tendered in valid form in terms of this Offer upto a maximum of 24,93,750 equity shares of Rs. 10/- each, representing 20.00% of the equity and voting share capital of NPL.

2.2.5. Since the date of the PA to the date of this Letter of Offer, the Acquirers have not acquired any equity shares of the Target Company.

2.2.6. No competitive bid has been received as on date of LO.

2.3. Object of the Offer:

2.3.1 The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

2.3.2 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

2.3.3 The Acquirers intend to improve the operational performance of the Target Company by inducting funds to augment the resources of the Target Company. Through this acquisition, the Acquirers also intend to reap the benefits available to a Company listed on the Stock Exchange.

3. BACKGROUND OF THE ACQUIRERS:

3.1 Wig Wam Finance and Investments Private Limited ("WFIPL")

3.1.1 WFIPL was incorporated on 26th December, 1994 as a Private Limited Company under the Companies Act, 1956. The Corporate Identity Number (CIN) of WFIPL is U65993WB1994PTC066840. The registered office of WFIPL is situated at 207, Maharshi Devendra Road, Kolkata – 700 007 and corporate office is situated at C/1, Pearl Society, 205, Dr. Ambedkar Marg, Hindmata, Dadar (East), Mumbai 400014, Tel No. (022) 24103554, E-mail:pratikvira@gmail.com.

3.1.2 M/s Kalpatru Advisory Services Private Limited, Mr. Pratik Jayesh Vira, Mr. Jayesh Shantilal Vira and Mr. Foram Jayesh Vira are the present promoters of WFIPL. They do not belong to any group as such. Mr. Pratik Jayesh Vira and Mr. Jayesh Shantilal Vira are the present directors of the WFIPL.

3.1.3 WFIPL is presently engaged in the business of providing Loans and Advances. WFIPL is registered with Reserve Bank of India as Non Banking Financial Company having Registration No. B-05.04853 w.e.f. 28.01.2003. A letter dated 06.01.2012 has been received by SEBI from the RBI, in connection with the non- compliances observed against the WFIPL. The main comments of the same are stated as below:

a) WFIPL has not submitted its balance sheet at the end of the years 2009-10 and 2010-11.

b) As per the MCA website, there has been change in the management/ directors of WFIPL in August 2009.

c) WFIPL has not submitted the documents for change of management/directors to RBI and has not submitted the Statutory Auditor's Certificates relating to continuation of NBFI business for the years ended March 31, 2010 and 2011.

d) The RBI's letter to WFIPL under Registered Post calling for information/ documents as per statutory requirement has been returned undelivered with remarks "not known".

3.1.4 Shareholding Pattern as on 22.10.2011 i.e., date of Public Announcement is as follows:

Category of Shareholders	Total Number of Shares	Total shareholding as a % of total no. of shares
Promoters and their Associates		
i. M/s Kalpatru Advisory Services Private Limited	12,56,650	77.25%
ii. Mr. Pratik Jayesh Vira	1,00,000	6.15%
iii. Mr. Jayesh Shantilal Vira	1,70,000	10.45%
iv. Mr. Foram Jayesh Vira	1,00,000	6.15%
Sub - Total	**16,26,650**	**100.00%**
MF/UTI/Insurance Companies	-	-
FIIs/FIs/Banks	-	-
NRIs/OCBs	-	-
Other Public Shareholders	-	-
TOTAL	**16,26,650**	**100.00%**

3.1.5 Name and residential address of the Board of directors of WFIPL are as follows:

Names of Directors	DIN	Residential Address	Experience	Qualification	Designation	Date of Appointment
Pratik Jayesh Vira	00039978	C/1, Pearl Society, 205, Dr. Ambedkar Marg, Hindmata, Dadar (East), Mumbai 400014	4 years of experience in Financial and Accounting matters	FCA, B.Com	Director	07.08.2009
Jayesh Shantilal Vira	00069462	C/1, Pearl Society, 205, Dr. Ambedkar Marg, Hindmata, Dadar (East), Mumbai 400014	10 years of experience in administrative and general corporate matters	Non-Matriculate	Director	07.08.2009

None of the directors or representative of WFIPL is on the Board of the Target Company as on the date of the PA.

3.1.6 The shares of WFIPL are not listed on any Stock Exchange.

3.1.7 The Authorised Share Capital of WFIPL is Rs. 163.00 Lacs comprising of 16,30,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Equity Share Capital of WFIPL is Rs. 162.67 Lacs comprising of 16,26,650 fully paid up equity shares of Rs.10/- each.

3.1.8 Financial Information:

The financial details of WFIPL as per the audited accounts for the last three financial years ended 31st March 2009, 31st March 2010, 31st March, 2011 and Certified Accounts for the 6 months period ended 30th September 2011 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	**31st March 2009 (Audited)**	**31st March 2010 (Audited)**	**31st March, 2011 (Audited)**	**6 months period ended 30th September, 2011 (Certified)**
Income from Operations	24.38	123.52	34.41	31.96
Other Income	-	-	-	-
Total Income	24.38	123.52	34.41	31.96
Total Expenditure	23.58	103.18	8.32	4.93
Profit/ (Loss) before Interest, Depreciation and Tax	0.80	20.34	26.09	27.03
Depreciation	--	--	--	--
Interest	0.54	--	21.64	22.86
Profit/ (Loss) before Tax	0.26	20.34	4.45	4.17
Provision for Tax (including fringe benefit tax)	0.11	6.69	1.37	--
Profit/ (Loss) after tax	0.10	9.58	2.19	4.17

Balance Sheet **(Rs. in Lacs)**

As on	**31st March 2009 (Audited)**	**31st March 2010 (Audited)**	**31st March, 2011 (Audited)**	**6 months period ended 30th September, 2011 (Certified)**
Sources of funds				
Paid-up Share Capital	162.67	162.67	162.67	162.67
Reserves & Surplus (excluding revaluation reserves)	831.36	845.00	848.08	852.25
Less:- Miscellaneous Expenditure not written off	0.13	--	--	--
Net Worth	**993.90**	**1007.67**	**1010.75**	**1014.92**
Secured Loan	--	--	--	--
Unsecured Loan	--	4.00	400.00	238.75
Total	**993.89**	**1011.67**	**1410.75**	**1253.67**
Uses of funds				
Net Fixed Assets	--	--	--	--
Investments	792.90	--	--	-
Net Current Assets	201.00	1011.67	1410.75	1253.67
Total	**993.90**	**1011.67**	**1410.75**	**1253.67**

Other Financial Data

For the Year Ended	**31st March 2009 (Audited)**	**31st March 2010 (Audited)**	**31st March, 2011 (Audited)**	**6 months period ended 30th September, 2011 (Certified)**
Dividend (%)	--	--	--	--
Earning Per Share (Rs.)	0.01	0.59	0.13	0.26*
Return on Networth (%)	0.01	0.95	0.22	0.42*
Book Value Per Share (Rs.)	61.09	61.93	62.14	62.39

*Non Annualized

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
(ii) Return on Net Worth = Profit after Tax / Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source : Audited Annual Reports / Certified by Statutory Auditors

3.1.9 WFIPL has not promoted any other company.

3.2 Kalpatru Advisory Services Private Limited ("KASPL")

3.2.1 KASPL was incorporated on 27th January, 2005 as a Private Limited Company under the Companies Act, 1956. The CIN of KASPL is U74140WB2005PTC101364. The registered office of KASPL is situated at 121, C. R. Avenue, 4th Floor, Kolkata – 700 073 and corporate office is situated at C/1, Pearl Society, 205, Dr. Ambedkar Marg, Hindmata, Dadar (East), Mumbai 400014, Tel No. (022) 24103554, E-mail: pratikvira@gmail.com.

3.2.2 Mr. Pratik Jayesh Vira and Mr. Jayesh Shantilal Vira are the present promoters and directors of KASPL. They do not belong to any group as such.

3.2.3 KASPL is presently engaged in the business of investment in Shares & Securities and providing Loans and Advances. KASPL is the holding company of WFIPL and is holding 77.25% of the equity and voting share capital.

3.2.4 Shareholding Pattern of KASPL as on 22.10.2011 i.e., date of public announcement is as follows:

Category of Shareholders	**Total Number of Shares**	**Total shareholding as a % of total no. of shares**
Promoters and their Associates I. Mr. Pratik Jayesh Vira II. Mr. Jayesh Shantilal Vira	 1,65,500 1,05,500	 61.07% 38.93%
Sub - Total	**2,71,000**	**100.00%**
MF/UTI/Insurance Companies	-	-
FIIs/FIs/Banks	-	-
NRIs/OCBs	-	-
Other Public Shareholders	-	-
TOTAL	**2,71,000**	**100.00%**

3.2.5 Name and residential address of the Board of directors of KASPL are as follows:

Names of Directors	**DIN**	**Residential Address**	**Experience**	**Qualifi-cation**	**Design-ation**	**Date of Appoint ment**
Pratik Jayesh Vira	00039978	C/1, Pearl Society, 205, Dr. Ambedkar Marg, Hindmata, Dadar (East), Mumbai 400014	4 years of experience in Financial and Accounting matters	FCA, B.com	Director	1.12.2006
Jayesh Shantilal Vira	00069462	C/1, Pearl Society, 205, Dr. Ambedkar Marg, Hindmata, Dadar (East), Mumbai 400014	10 years of experience in administrative and general corporate matters	Non-Matriculate	Director	1.12.2006

None of the directors or representative of KASPL is on the Board of the Target Company as on the date of the PA.

3.2.6 The shares of KASPL are not listed on any Stock Exchange.

3.2.7 The Authorised Share Capital of KASPL is Rs. 28.00 Lacs comprising of 2,80,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital of KASPL is Rs. 27.10 Lacs comprising of 2,71,000 fully paid up equity shares of Rs. 10/- each.

3.2.8 Financial Information:

The financial details of KASPL as per the audited accounts for the last three financial years ended March 2009, 31st March 2010, 31st March, 2011 and Certified Accounts for the 6 months period ended 30th September 2011 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)	6 months period ended 30th September, 2011 (Certified)
Income from Operations	26.82	19.48	15.18	3.46
Other Income	-	-	-	-
Total Income	26.82	19.48	15.18	3.46
Total Expenditure	8.91	8.93	7.42	1.96
Profit/ (Loss) before Interest, Depreciation and Tax	17.91	10.55	7.76	1.50
Depreciation	1.02	1.06	1.06	-
Interest	-	0.01	5.54	-
Profit/ (Loss) before Tax	16.89	9.48	1.16	1.50
Provision for Tax (including fringe benefit tax)	5.64	3.00	0.35	-
Profit/ (Loss) after Tax	**11.25**	**6.48**	**0.81**	**1.50**

Balance Sheet **(Rs. in Lacs)**

As on	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)	6 months period ended 30th September, 2011 (Certified)
Sources of funds				
Paid-up Share Capital	27.10	27.10	27.10	27.10
Reserves & Surplus (excluding revaluation reserves)	494.18	500.66	501.47	502.96
Less:- Preliminary Expenses not written off	0.13	-	-	-
Net Worth	**521.15**	**527.76**	**528.57**	**530.06**
Secured Loan	-	-	-	-
Unsecured Loan	-	12.50	228.60	187.80
Deferred Tax Liability	0.55	0.63	0.62	0.62
Total	**521.70**	**540.89**	**757.79**	**718.48**
Uses of funds				
Net Fixed Assets	9.35	8.28	7.22	22.85
Investments	114.59	202.85	203.74	203.74
Net Current Assets	397.76	329.76	546.83	491.89
Total	**521.70**	**540.89**	**757.79**	**718.48**

Other Financial Data

For the Year Ended	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)	6 months period ended 30th September, 2011 (Certified)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	4.15	2.39	0.30	0.55*
Return on Networth (%)	2.16	1.23	0.15	0.28*
Book Value Per Share (Rs.)	192.31	194.75	195.04	195.59

*

* *Non Annualized*

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
(ii) Return on Net Worth = Profit after Tax /Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source : Audited Annual Reports / Certified by Statutory Auditors.

3.2.9 KASPL has not promoted any Company except Wig Wam Finance and Investments Pvt. Ltd. the details of which are given in Para 3.1 above.

3.3. The Acquirers have not entered into any formal agreement between themselves with regard to acquisition of equity shares under the Open Offer and acting on informal understanding amongst themselves.

3.4. The Acquirers, till date have duly complied with the relevant provisions of Chapter II of the Regulations, wherever applicable.

3.5. There is no Person Acting in Concert with the Acquirers for the purpose of this Offer. In terms of regulations 2(1)(e)(2) of the Regulations, there could be Person(s) deemed to be Acting in Concert with the Acquirers. However, there is no Person Acting in Concert with the Acquirers for the purpose of this Offer.

3.6. Disclosures in terms of Regulations 16(ix) of the Regulations & Acquirers's future plans for NPL.

3.6.1 The Offer has been made pursuant to Regulation 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.

3.6.2 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

3.6.3 The Acquirers intend to improve the operational performance of the Target Company by inducting funds to augment the resources of the Target Company. Through this acquisition, the Acquirers also intend to reap the benefits available to a Company listed on the Stock Exchange

3.6.4 As on the date of the PA, the Acquirers does not have any plans to dispose off or otherwise encumber any assets 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 required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.

3.6.5 The Acquirers undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any

4. OPTION IN TERMS OF REGULATION 21(2)

Upon completion of the Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum limit specified in clause 40A of the Listing Agreement. Further the Acquirers undertake that they shall comply with the Listing Agreement for continuous listing of equity shares of the Target Company with CSE.

5. BACKGROUND OF THE TARGET COMPANY – NIHAL PROJECTSLIMITED (NPL)

5.1. Brief History and Main Areas of Operations:

5.1.1 NPL having its registered office at 4, Synogouge Street, 4th Floor, Room No. 401, Kolkata- 700 001, Tel. No.: (033) 3258 3638, Fax No.: (033) 2243 1431, E-mail Id: nihalprojects@gmail.com was incorporated on 31st May, 1982 under the Companies Act, 1956 as a Public Limited Company by the Registrar of Companies, West Bengal. The CIN of NPL is L70101WB1982PLC034928. NPL has yet to establish connectivity with both National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL).

5.1.2 NPL is presently engaged in business of Investment in Shares and providing Loans and Advances.

5.1.3 As on the date of PA, the Authorised Share Capital of the Target Company is Rs. 1247.00 Lacs comprising of 1,24,70,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of the Target Company is Rs. 1246.88 Lacs comprising of 1,24,68,750 fully paid-up Equity Shares of Rs. 10/- each. NPL does not have any partly paid-up Equity Shares.

5.1.4 The Share Capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	**No. of Shares / Voting Rights**	**% of Shares / Voting Rights**
Fully Paid up Equity Shares	1,24,68,750	100.00%
Partly Paid up Equity Shares	NIL	NIL
Total Paid up Equity Shares	1,24,68,750	100.00%
Total voting rights in the Target Company	1,24,68,750	100.00%

5.1.5 The build up of the Capital Structure of the Company as per available information and as Certified and given by the management of the Target Company are detailed as below:

Date/ year of allotment	Shares Issued		Cumulative paid up Capital	Mode of allotment	Face Value (Rs.)	Identity of allottees	Compliance status
	Number	%					
4th May, 1982	700	0.01%	700	Cash	10/-	Subscriber to the Memorandum of the Company	Complied
1982-83	95,300	0.76%	96,000	Cash	10/-	Allotted to promoters and their associates	*
1982-83	1,44,000	1.15%	2,40,000	Cash	10/-	Pursuant to Initial Public Offering	*
6th August, 2010	1,22,28,750	98.08%	1,24,68,750	Cash	10/-	Allotted pursuant to Merger	Complied
Total	**1,24,68,750**	**100.00%**					

*Documentary evidence not provided to us.

5.1.6 As per undertaking received from the Target Company, we state that there has not been any suspension of trading of equity shares of the NPL in CSE i.e., the only Stock Exchange where the shares of the Target Company are presently listed. We have further been informed that as on date no punitive action has been taken against the Target Company by CSE. In this respect we have already written to CSE vide our letter 20.10.2011 & reminder letter dated 28.10.2011 and 1.11.2011 to provide us the information of Listing compliances made by NPL along with details of any suspension/disciplinary/ penal action taken by them against the Target Company. We have not received any information from the CSE till date. As per the letter dated 18.02.2012 received from the Registrar of the Company, we state that there is no Investor's grievances pending as on that date against the Target Company.

5.1.7 NPL has timely complied with the provision of regulation, 6(2), 6(4), 7(3) and regulation 8(3) of the Regulations since 1997 till 2011, as applicable except that there was a delay of 8 days in complying with the requirements of compliance of regulation 8(3) for the year ended 31st March 2008

5.1.8 The Promoters/Promoter Group/Major Shareholders of the Target Company have timely complied with the provision of regulation 6, 7 and regulation 8 of the Regulations since 1997 till date, wherever applicable.

5.1.9 As on the date, there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc. There are no partly paid up shares in the Target Company.

5.1.10 NPL has confirmed that it has:

a) Paid listing Fees to CSE till the year 2010-11.
b) Belatedly Complied with the Listing Agreement requirements of CSE in some of the cases. However, as informed to us by the Target Company no punitive actions have been taken against it by CSE till date.

5.1.11 The Board of Directors of NPL as on the date of the PA is as follows:

Name of Directors	Designation	DIN	Date of Appt.	Qualification	Residential Address	Experi-ence	No. & % of shares of NPL held as on date of SPA i.e. 18.10. 2011	No. & % of shares agreed to be sold through SPA dtd 18.10. 2011
Mahesh Kumar Taparia	Director	00415185	01.09.2009	B.Com	4, Synogouge Street, 4th Floor, Room No. 401, Kolkata - 700001	4 years of experience in Capital Market related matters	Nil	Nil
Aditya Chirimar	Director	00466408	16.09.2008	FCA, B.Com	1050/1,Survey Park, Uv-29/04a, Kolkata - 700075	10 years of experience in overall management	Nil	Nil
Vijay Kumar Taparia	Director	01668423	16.09.2008	Non-Matriculate	4, Synogouge Street, 4th Floor, Room No. 401, Kolkata - 700001	2 years of experience in general corporate affairs of the company	Nil	Nil

5.1.12 There has been no merger / demerger or spin off regarding the Target Company during the last 3 years except merger of M/s. Agamoni Trading Pvt. Ltd, M/s Glory Traders Pvt. Ltd. with the Target Company. The certified copy of the Hon`ble Calcutta High court was received on 7.07.2010 and the same was filed along with Form No. 21 with ROC, West Bengal on 5.08.2010.

The Share Exchange Ratio of the aforesaid scheme of merger was as follows:

15 equity shares of Rs. 10/- each credited as fully paid up of M/s Nihal Projects Limited for 1 equity shares of Rs. 10/- each fully paid up held in M/s Agamoni Trading Pvt. Ltd.

15 equity shares of Rs. 10/- each credited as fully paid up of M/s Nihal Projects Limited for 1 equity shares of Rs. 10/- each fully paid up held in M/s Glory Trading Pvt. Ltd.

The key features of this Scheme of Merger were as follows:

- The transferor company and the transferee company are all having more or less similar objects.
- The business of Transferor Company and the transferee company can be conveniently and advantageously combined together and in general business of the companies concerned will be carried over economically and profitably under the scheme.
- This will contribute in furthering and fulfilling the objects of both the companies concerned in the growth and development of their business.
- This will strengthen and consolidate the position of the transferee company to participants more vigorously and profitably in a competitive market.
- This will enable both the companies concern to pull their resources and to expand their activities.
- This will have beneficial result for the companies concerned, their shareholders, employees and all concerned.

5.2 Financial Information:

The financial details of NPL as per the audited accounts for the last three financial years ended 31st March 2009, 31st March, 2010, 31st March, 2011 and Certified Unaudited Accounts for the 6 months period ended 30th September, 2011 are as follows:

Profit & Loss Statement

(Rs. in Lacs)

For the Year Ended	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)	6 months period ended 30th Sep, 2011 (Certified)
Income from Operations	0.79	-	0.04	-
Other Income	-	-	-	-
Total Income	0.79	-	0.04	-
Total Expenditure	1.30	0.66	8.20	(0.11)
Profit/(Loss) before Interest, Depreciation and Tax	(0.51)	0.66	(8.16)	(0.11)
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit/(Loss) before Tax	(0.51)	(0.66)	(8.16)	(0.11)
Provision for Tax	-	-	-	-
Profit/(Loss) after tax	(0.51)	(0.66)	(8.16)	(0.11)

Balance Sheet

(Rs. in Lacs)

As on	31st March 2009 (Audited)	31st March 2010 (Audited)	31st March, 2011 (Audited)	6 months period ended 30th Sep, 2011 (Certified)
Sources of funds				
Paid up share capital	24.00	24.00	1246.88	1246.88
Reserves & Surplus (excluding revaluation reserves)	375.54	374.88	366.72	366.61
Less: Miscellaneous Expenditure not written off	1.33	1.00	0.67	0.67

As on	**31st March 2009 (Audited)**	**31st March 2010 (Audited)**	**31st March, 2011 (Audited)**	**6 months period ended 30th Sep, 2011 (Certified)**
Net Worth	**398.21**	**397.88**	**1612.93**	**1612.82**
Capital Suspense Account	1222.88	1222.88	-	-
Secured Loan	-	-	-	-
Unsecured Loan	-	-	-	-
Total	**1621.09**	**1620.76**	**1612.93**	**1612.82**
Uses of funds				
Net Fixed Assets	-	-	-	-
Investments	1616.50	1606.50	1308.50	1308.50
Net Current Assets	4.59	14.26	304.43	304.32
Total	**1621.09**	**1620.76**	**1612.93**	**1612.82**

Other Financial Data

For the Year Ended	**31st March 2009 (Audited)**	**31st March 2010 (Audited)**	**31st March, 2011 (Audited)**	**6 months period ended 30th Sep, 2011 (Certified)**
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	(0.21)	(0.28)	(0.07)	(0.002)*
Return on Networth (%)	(0.13)	(0.17)	(0.51)	(0.01)*
Book Value Per Share (Rs.)	165.92	165.78	12.94	12.93

Non Annualized

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
(ii) Return on Net Worth = Profit after Tax /Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source : Audited Annual Reports / Certified by Statutory Auditors.
(v) Reason for fall/rise in Total Income, Expenditure and PAT in the relevant year if applicable: - Year wise reason for the fall in the Total Income, Expenditure & PAT is cited below: -

1. Reason for change in Total Income, Expenditure and PAT for the 6 months period ended 30th September, 2011 over year ended 31st March 2011:

   The total income for the 6 months period ended 30th Sep 2011 was Nil as against Rs. 0.04 Lacs for the year ended 31st March 2011. The total Expenditure for the 6 months period ended 30th Sep 2011 was Rs. (0.11) as compared to a Total Expenditure of Rs. 8.20 Lacs for the year ended 31st March 2011. Loss after tax was Rs. 0.11 Lacs for the 6 months period ended 30th Sep 2011 as compared to a Loss after tax of Rs. 8.16 Lacs for the year ended 31st March 2011.

2. Reason for change in Total Income, Expenditure and PAT for the year ended 31st March 2011 over year ended 31st March 2010:

   Total Income for the year ended 31st March, 2011 was Rs. 0.04 Lacs as compared to Nil for the year ended 31st March, 2010. The total expenditure increased from Rs. 0.66 Lacs for the year ended 31st March, 2010 to Rs. 8.20 Lacs for the year ended 31st March, 2011 on account of increase in Listing Fess, Filing Fees and Bank Charges. Consequently, the net loss for the year ended 31st March, 2011 was of Rs. 8.16 Lacs as compared to a net loss of Rs. 0.66 Lacs for the year ended 31st March, 2010.

3. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2010 over year ended 31st March 2009: -

   Total Income for the year ended 31st March, 2010 was Nil as compared to Rs. 0.79 Lacs for the year ended 31st March, 2009. The decrease in total income was due to Nil interest income for the year ended 31st March, 2010 as against 0.79 Lacs for the year ended 31st March, 2009. The total expenditure decreased from Rs. 1.29 Lacs for the year ended 31st March 2009 to Rs. 0.66 Lacs for the year ended 31st March 2010 mainly on account of decrease in Administrative Expenses including Salary & Bonus, General Expenses and Bank Charges. Consequently, the net loss for the year ended 31st March 2010 was Rs. 0.66 Lacs as compared to a net loss of Rs. 0.51 Lacs for the year ended 31st March 2009.

4. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2009 over year ended 31st March 2008: -

Total Income for the year ended 31st March 2009 was Rs. 0.79 Lacs as compared to Rs. 2.55 Lacs for the year ended 31st March 2008. The decrease in total income was mainly due to decrease in Interest Income. The total expenditure decreased from Rs. 2.09 Lacs for the year ended 31st March 2008 to Rs. 1.29 Lacs for the year ended 31st March 2009 mainly on account of decrease in Salary & Bonus, Listing Fees and other Miscellaneous Expenses. Consequently there was a net loss for the year ended 31st March 2009 of Rs. 0.51 Lacs as compared to a net profit of Rs. 0.31 Lacs for the year ended 31st March 2008.

5.3 Pre and Post-Offer Shareholding Pattern of NPL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	**Share holding/voting rights Prior to the SPA/ acquisition and Offer**		**Shares/voting rights agreed to be acquired which triggered off the Regulation**		**Shares/voting rights to be acquired in open Offer (assuming full acceptances)**		**Share holding /voting rights after Acquisition and Offer (A+B+C)**	
	(A)		**(B)**		**(C)**		**(D)**	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group	2,37,650	1.91%	-	-	-	-	-	-
TOTAL (i)	2,37,650	1.91%	-	-	-	-	-	-
2. Acquirers:	-	-	64,43,250	51.68%	24,93,750	20.00%	89,37,000	71.68%
TOTAL (ii)	-	-	64,43,250	51.68%	24,93,750	20.00%	89,37,000	71.68%
3. Public Share Holding [other than (1) & (2)]*								
Institutions								
a) FIs/MFs/FIIs/ Banks/MF's	-	-	-	-				
b) Insurance Company	-	-	-	-				
c) Others	-	-	-	-				
Total (iii) (a+b+c)	-	-	-	-				
Non institutions								
a) Bodies Corporate i) Parties to the SPAs	64,43,250	51.68%	(64,43,250)	(51.68%)	(24,93,750)	(20.00%)	35,31,750#	28.32%
ii) Other than Parties to the SPAs	57,85,700	46.40%						
b) Individuals	2,150	0.01%	-	-				
c) Others (NRI/OCBs)	-	-	-	-				
Total (iv) (a+b+c)	**1,22,31,100**	**98.09%**	-	-				
GRANDTOTAL (i+ii+iii+iv)	**1,24,68,750**	**100.00%**	-	-	-	-	**1,24,68,750**	**100.00%**

The Promoters category are also eligible to participate under the Open Offer. The Post Offer shareholding of erstwhile promoter/ promoter group will be forming part of the public shareholding.

*The total No. of shareholders in public category as on 30.09.2011 is 43.

5.4 There was no trading in the shares of NPL as on 22.10.2011 i.e. the date of Public Announcement at CSE.

5.5 The details of the buildup of the Promoter shareholding in the Target Company are as follows;

Shareholdings			**Purchase / Inter se Transfer/ transmission made during the year**	**Sale / Inter se /Transfer/ transmission made during the year**	**Mode of allotment / acquisition**	**Shareholdings**			**Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable**
As on	No. of Shares	%				As on	No. of Shares	%	
20.02.1997	2,37,650	99.02	-	-	-	31.03.1997	2,37,650	99.02	NA
01.04.1997	2,37,650	99.02	-	-	-	31.03.1998	2,37,650	99.02	NA
01.04.1998	2,37,650	99.02	-	-	-	31.03.1999	2,37,650	99.02	NA
01.04.1999	2,37,650	99.02	-	-	-	31.03.2000	2,37,650	99.02	NA

Shareholdings			Purchase / Inter se Transfer/ transmission made during the year	Sale / Inter se /Transfer/ transmission made during the year	Mode of allotment / acquisition	Shareholdings			Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable
As on	No. of Shares	%				As on	No. of Shares	%	
20.02.1997	2,37,650	99.02	-	-	-	31.03.1997	2,37,650	99.02	NA
01.04.1997	2,37,650	99.02	-	-	-	31.03.1998	2,37,650	99.02	NA
01.04.1998	2,37,650	99.02	-	-	-	31.03.1999	2,37,650	99.02	NA
01.04.1999	2,37,650	99.02	-	-	-	31.03.2000	2,37,650	99.02	NA
01.04.2000	2,37,650	99.02	-	-	-	31.03.2001	2,37,650	99.02	NA
01.04.2001	2,37,650	99.02	-	-	-	31.03.2002	2,37,650	99.02	NA
01.04.2002	2,37,650	99.02	-	-	-	31.03.2003	2,37,650	99.02	NA
01.04.2003	2,37,650	99.02	-	-	-	31.03.2004	2,37,650	99.02	NA
01.04.2004	2,37,650	99.02	-	-	-	31.03.2005	2,37,650	99.02	NA
01.04.2005	2,37,650	99.02	-	-	-	31.03.2006	2,37,650	99.02	NA
01.04.2006	2,37,650	99.02	-	-	-	31.03.2007	2,37,650	99.02	NA
01.04.2007	2,37,650	99.02	-	-	-	31.03.2008	2,37,650	99.02	NA
01.04.2008	2,37,650	99.02	-	-	-	31.03.2009	2,37,650	99.02	NA
01.04.2009	2,37,650	99.02	-	-	-	31.03.2010	2,37,650	99.02	NA
01.04.2010	2,37,650	99.02	-	-	-	31.03.2011	2,37,650	1.91*	NA
01.04.2011	2,37,650	1.91*	-	-	-	18.10.2011	2,37,650	1.91*	NA

The percentage for the year 1997 till 2010 has been calculated on the then existing capital of the Target Company, i.e., 2,40,000 equity shares.

*Pursuant to merger M/s. Agamoni Trading Pvt. Ltd, M/s Glory Traders Pvt. Ltd. with the Target Company the capital of the Target Company increased from 2,40,000 to 1,24,68,750, hence the percentage for the year 31.03.2011 till date has been calculated on the present equity share Capital of the Target Company.

The present Promoter/Promoters of the Target Company are as follows:

Sr. No.	Name of the Promoters	No. of shares held	% of total capita
1.	Mr.Alok Daga	59,900	0.4804%
2.	Mr.Rajiv Daga	74,950	0.6011%
3.	Smt.Aparna Daga	1,000	0.0080%
4.	Mr.Ramgopal Daga	1,000	0.0080%
5.	Smt.Savita Daga	75,800	0.6079%
6.	Smt.Vimla Daga	25,000	0.2005%
	TOTAL	**2,37,650**	**1.9060%**

Pursuant to the completion of the Open Offer, the Acquirers will become the Promoter of the Target Company by virtue of holding majority shares in the Company.

5.6 Corporate Governance

The Target Company has complied with conditions of Corporate Governance as stipulated in the Listing Agreement.

Pending Litigations as on 31.03.2011:

There are no pending litigations as per Audited Accounts for the year ended 31.03.2011 and as per the declaration given by the Target Company.

5.7 Compliance Officer:

Mr. Aditya Chirimar is the Compliance Officer of the Target Company, Tel No.: (033) 3258 3638, Fax No.: (033) 2243 1431, Email: nihalprojects@gmail.com.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of NPL are listed at CSE only. The equity shares of the Target Company are not admitted as permitted security in any other Stock Exchange.

6.1.2. The annualized trading turnover during the preceding 6 calendar months prior to the month in which the Public Announcement was made in terms of number and percentage of total listed Shares in CSE is given below:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
CSE	NIL	1,24,68,750	NA

6.1.3. The Equity Shares of NPL are listed at CSE only. Since there has been no trading in the equity shares of the Target Company for last many years, the equity shares are deemed to be infrequently traded in terms of explanation (i) to regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters:-

a)	Negotiated Price under the Agreement	:	Rs. 5/- per fully paid-up equity share	
b)	Highest Price paid by the Acquirers for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Public Announcement	:	Not Applicable	
c)	**Other Parameters**		**Based on Audited Accounts for the year ended 31.03.2011**	**Based on Unaudited Certified Financials for the period ended 30.09.2011**
	Return on Net worth (%)	:	(0.51)	(0.01)^
	Book Value per share (Rs)	:	12.94	12.93
	Earning per Share (Rs)	:	(0.07)	(0.002)^
	Industry Average P/E Multiple *	:	12.9	12.9
	Offer price P/E Multiple**	:	Not Applicable	Not Applicable

^*Non Annualised*

*(Source: Capital Market Journal Vol, XXVI/15, Sep 19 – Oct 02, 2011, Industry – Finance & Investments).

**Offer price/EPS

Mr. Manish Kumar (Membership No. 062426 & Firm Regn. No. 324970E), Partner of V. Rungta & Associates, Chartered Accountants having office at "Diamond Chamber" 4, Chowringhee Lane, Block - I, 7th Floor, Suit # N, Kolkata – 700 016, Tel. No. (033) 32947443/40076839, Email: vra.manish@gmail.com vide certificate dated 25th January, 2012 has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the value of the equity shares of NPL is Rs. 4.24 per share.

Based on the above, the Offer Price of Rs. 5/- per equity share is justified in terms of regulation 20(5) of the Regulations.

6.1.4. NPL doesn't have any partly paid up shares as on date of PA.

6.1.5. The Offer is not as a result of global acquisition resulting in indirect acquisition of NPL.

6.1.6. The Acquirers would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement i.e. 22.10.2011 in terms of Regulation 20(7) of the Regulations.

6.1.7. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirers for any acquisition of shares of the NPL from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. 07.03.2012.

6.1.8. In the opinion of Manager to the Offer and the Acquirers, the Offer Price of Rs.5/- per equity share is justified in terms of regulation 20(11) of SEBI (SAST) Regulation.

6.2. Financial arrangements:

6.2.1 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net worth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. Manish Kumar, (Membership No. 062426 & Firm Regn. No. 324970E), Partner of V. Rungta & Associates, Chartered Accountants having office at "Diamond Chamber" 4, Chowringhee Lane, Block - I, 7th Floor, Suit# N, Kolkata – 700 016, Tel. No. (033) 32947443/40076839, Email: vra.manish@gmail.com has certified vide letter dated 18.10.2011 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

6.2.2 The maximum consideration payable by the Acquirers assuming full acceptance of the offer would be Rs. 1,24,68,750/- (Rupees One Crore Twenty Four Lacs Sixty Eight Thousand Seven Hundred and Fifty Only). In accordance with regulation 28 of the Regulations, the Acquirers have opened an Escrow Account on 19.10.2011 with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata – 700 020 ('**Escrow Banker'**) and made therein a Cash deposit of Rs. 32,00,000/- (Rupees Thirty Two Lacs Only) being more than 25% of the consideration payable in the Open Offer.

6.2.3 The Manager to the Offer is authorized to operate the above-mentioned Escrow account to the exclusion of all others and to realize the value of Escrow Account in terms of the Regulations.

6.2.4 Based on the aforesaid financial arrangements and based on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of NPL (except the parties to the agreements) whose name appear on the Register of Members at the close of business hours on 28.10.2011. ("Specified Date").

7.2. 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 owners.

7.3. Accidental omission to dispatch this LO or the non-receipt or delayed receipt of this LO will not invalidate the Offer in anyway.

7.4. Subject to the conditions governing this Offer, as mentioned in the LO, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5. Locked-in Shares:

There are no locked-in shares in NPL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the equity shareholders (except the parties to the SPAs) whose names appeared in the register of shareholders on 28.10.2011 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

7.7.1 The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

7.7.2 As on the date of the PA, to the best of the knowledge of the Acquirers, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

7.7.3 In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of SEBI (SAST) Regulations, 1997. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

7.7.4 No approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirers.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

8.1. The Shareholder(s) of NPL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

MAHESHWARI DATAMATICS PVT. LTD.

SEBI REGN No.: INR000000353
(Contact Person: Mr. S. Raja Gopal)
6, Mangoe Lane, 2nd Floor,
Kolkata – 700001
Tel: (033) 2243 5809/5029
Fax: (033) 2248 4787
E-mail: mdpl@cal.vsnl.net.in

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 17.03.2012. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	(10.00 A.M to 2.00 P.M. and 2.30 P.M. to 5.00 P.M.)	Hand Delivery
Saturday	(10.00 A.M. to 1.00 P.M.)	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

8.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

(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 NPL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

(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.

8.3. The Share Certificate(s), Share Transfer Form, Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirers or the Target Company.

8.4. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of NPL. The Public Announcement, LO, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, regd. folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 17.03.2012. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid.

8.5. Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities

8.6. While tendering the equity shares under the Offer, NRIs/ 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 equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ 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 the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the 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.

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

8.8. The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 31.03.2012. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest to the shareholders for delay in payment of consideration beyond 31.03.2012.

8.9. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

8.10. In case the shares tendered in the Offer by the shareholders of NPL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis. The rejected Applications / Documents will be sent by Registered Post. The marketable lot of NPL is 50 (Fifty) equity shares.

8.11. Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder.

8.12. The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of NPL who have accepted the Offer, till the Cheques/Drafts/ECS credit for the consideration and/or the unaccepted shares/share certificates are despatched/returned/credited.

8.13. In case any person has lodged shares of NPL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.4 above together with the acknowledgement of lodgment of shares for transfer. Such persons should also instruct NPL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.14. In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.

8.15. The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 14.03.2012 in terms of Regulation 22(5A).

8.16. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 14.03.2012. The withdrawal option can be exercised by submitting the form of withdrawal.

8.17. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the details as mentioned in Para 8.4 above.

8.18. The shares withdrawn by the shareholders, if any would be returned by registered post.

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue 2nd Floor, Suite No. 2C, Kolkata – 700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 27.02.2012 to 31.03.2012.

i) Memorandum & Articles of Association of Wig Wam Finance and Investments Private Limited & Kalpatru Advisory Services Private Limited along with Certificate of Incorporation.

ii) Memorandum & Articles of Association of Nihal Projects Limited along with Certificate of Incorporation.

iii) Audited Annual Reports for the year ended 31st March 2009, 31st March 2010, 31st March 2011 and unaudited financial data for the period ended 30th September, 2011 of Wig Wam Finance and Investments Private Limited & Kalpatru Advisory Services Private Limited.

iv) Audited Annual Reports for the year ended 31st March 2009, 31st March 2010, 31st March 2011 and unaudited financial data for the 6 months period ended 30th September, 2011 of Nihal Projects Limited.

v) Certificate dated 18.10.2011 of Mr. Manish Kumar, (Membership No. 062426 & Firm Regn. No. 324970E), Partner of V. Rungta & Associates, Chartered Accountants having office at "Diamond Chamber" 4, Chowringhee Lane, Block - I, 7th Floor, Suit# N, Kolkata – 700 016, Tel. No. (033) 32947443/40076839, Email: vra.manish@gmail.com that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

vi) Certificate dated 18.10.2011 from Mr. Manish Kumar, (Membership No. 062426 & Firm Regn. No. 324970E), Partner of V. Rungta & Associates, Chartered Accountants, having office at "Diamond Chamber" 4, Chowringhee Lane, Block - I, 7th Floor, Suit# N, Kolkata– 700 016, Tel. No. (033) 32947443/40076839, Email: vra.manish@gmail.com relating to the fair value of the equity shares of the Target Company as on 31.03.2011 as per Regulation 20(5) of the Regulations.

vii) Certificate dated 25.01.2012 from Mr. Manish Kumar, (Membership No. 062426 & Firm Regn. No. 324970E), Partner of V. Rungta & Associates, Chartered Accountants, having office at "Diamond Chamber" 4, Chowringhee Lane, Block - I, 7th Floor, Suit# N, Kolkata– 700 016, Tel. No. (033) 3294 7443/ 4007 6839, Email: vra.manish@gmail.com relating to the fair value of the equity shares of the Target Company as on 30.09.2011 as per Regulation 20(5) of the Regulations.

viii) The copy of Escrow agreement entered into between the Acquirers, HDFC BANK LIMITED Central Plaza, 2/6, Sarat Bose Road, Kolkata – 700 020 and the Manager to the Offer for opening of Escrow Account.

ix) The copy of Share Purchase Agreements dated 18.10.2011 between the Sellers and the Acquirers, which triggered the open offer.

x) Copy of the Public Announcement for the Offer dated 21.10.2011, First Corrigendum to the Public Announcement dated 08.12.2011 and Second Corrigendum to the Public Announcement dated 20.02.2012.

xi) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated 18.10.2011.

xii) Copy of SEBI letter no. CFD/DCR1/3881/12 dated 13th February, 2012 issued in terms of proviso to the regulation 18(2) of the regulations.

10. DECLARATION BY THE ACQUIRERS:

The Acquirers and its directors accept full responsibility for the information contained in this Letter of Offer and also for their obligations as laid down in Regulation No 22(6) of the Regulations.

For WIG WAM FINANCE AND INVESTMENTS PRIVATE LIMITED

Sd/-

Director

And
For KALPATRU ADVISORY SERVICES PRIVATE LIMITED

Sd/-

Director

Place: KOLKATA

Date: 20.02.2012

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

Date:

To,
Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd floor
Kolkata- 700 001
Dear Sir,

OFFER	
Opens on	27th February, 2012
Closes on	17th March, 2012
Last date of Withdrawal	14th March, 2012

Subject: Open Offer by M/s. Wig Wam Finance and Investments Private Limited having its registered office at 207, Maharshi Devendra Road, Kolkata – 700 007 and M/s. Kalpatru Advisory Services Private Limited having its registered office at 121, C. R. Avenue, 4th Floor, Kolkata – 700 073 (hereinafter collectively referred to as the "Acquirers") to the shareholders of Nihal Projects Limited ("Target Company" or "NPL") to acquire from them upto 24,93,750 fully paid-up equity shares of Rs. 10/- each representing 20.00% of the equity & voting share capital of NPL @ Rs. 5/- per fully paid up equity share.

I/We refer to the Letter of Offer dated 20.02.2012 for acquiring the equity shares held by us in **Nihal Projects Limited.**
I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We 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.	Certificate No(s).	Distinctive No(s).	No. of shares
Total number of equity shares				

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 Registrar to the Offer until the time the Acquirers(s) gives the purchase consideration as mentioned in the Letter of Offer.
I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
I/We confirm that the equity shares of **Nihal Projects Limited**, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post at my/our risk, the draft/cheque/warrant, 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.
I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address, Tel No./Mobile No	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.
Place:
Date:
Bank Details
So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
I/we permit the Acquirers or the Manager to the Offer to make the payment of Consideration through Electronic Clearing Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.
Savings/Current/(Others; please specify) : ____
Name of the Bank Branch: ____
Account Number: ____IFSC Code of Bank--

---**Tear along this line -------------------------**-----------------

Acknowledgement slip

Ledger Folio No. ___________________________________ Received from ________________________________ ____________an application for sale of ___________Equity Share(s) of **Nihal Projects Limited** together with _________share certificate(s) bearing Certificate Numbers ___________________________ and ________transfer deed(s).
Note : All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt **Signature of the official**

FORM OF WITHDRAWAL
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:

Name:
Address:

Tel. No.
Fax No.
E-mail:

OFFER	
Opens on	27th February, 2012
Closes on	17th March, 2012
Last date of Withdrawal	14th March, 2012

To,
Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd floor,
Kolkata- 700 001
Dear Sir,

Subject: Open Offer by M/s. Wig Wam Finance and Investments Private Limited having its registered office at 207, Maharshi Devendra Road, Kolkata – 700 007 and M/s. Kalpatru Advisory Services Private Limited having its registered office at 121, C. R. Avenue, 4th Floor, Kolkata – 700 073 (hereinafter collectively referred to as the "Acquirers") to the shareholders of Nihal Projects Limited ("Target Company" or "NPL") to acquire from them upto 24,93,750 fully paid-up equity shares of Rs. 10/- each representing 20.00% of the equity & voting share capital of NPL @ Rs. 5/- per fully paid up equity share.

We refer to the Letter of Offer dated 20.02.2012 for acquiring the equity shares held by me/us in **Nihal Projects Limited**.
We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
We hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorize the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirers /Manager to the Offer/ Registrar to the Offer.
We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e.14.03.2012.We note that the Acquirers /Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares.
We also note and understand that the Acquirers will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures.

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

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

I/We confirm that the particulars given above are true and correct.
Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	**Address, Tel No./Mobile No.**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words "**Nihal Projects Limited** Open Offer" while sending the documents to the registrar to the offer. All future correspondence, if any, should be sent to the registrar to the offer, MAHESHWARI DATAMATICS PRIVATE LIMITED (unit: **Nihal Projects Limited**), at their aforesaid address.
Place: Date:

--- TEAR HERE---

ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr./ Mrs./Ms. --

Folio No.--------------------------------

Number of shares tendered -----------------

Number of share withdrawn ---

Stamp of Registrar **Signature of official**

Date of Receipt