LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTE

This Letter of Offer (LOO) is sent to you as equity shareholder(s) of Nu-Tech Corporate Services Lin clarifications about the action to be taken, you may consult your stockbroker or investment consu Bank Merchant Banking Division (Manager to the Offer) or MCS Limited (Registrar to the Offer). In sold your shares in Nu-Tech, please hand over this LOO and the accompanying Form of Acceptanc and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

CASH OFFER AT A PRICE OF RS. 4.34 (RUPEES FOUR AND THIRTY FOUR PAISA ONLY) P

[Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Take and subsequent amendments thereto]

TO ACQUIRE

from existing equity shareholders up to 24 00 001 equity shares of Rs. 10/- each representing 20% of th

NU-TECH CORPORATE SERVICES LIMITED

Registered office: No28, Bombay Samachar Marg, Mumbai-400 001.

Tel No : (022) 28202306 Fax No: (022) 28202301

By

M/S SUPERSTAR EXPORTS PRIVATE LIMITED, having its registered office at J.K.Somani Build Hotel lane Fort, Mumbai-400 023

Tel: (022) 22675192 Fax: (022) 22675191

M/S RANEKA FINCOM PRIVATE LIMITED, having its registered office at 316, Navneet plaza, 5
Madyapradesh

Tel: (0731) 2563986 Fax: (0731) 5070039

M/S PADMAVATIASHA PROPERTIES AND PROJECTS PRIVATE LIMITED, having its reg
N.R.House old High Court Lane, Ashram Road Ahmedabad-380 009

Tel: 079-27543930 Fax: 079-27540610

M/S PRANAM SECURITIES LIMITED, having its registered office at 104, N.R.House, near popula
Ahmedabad-380 009.

Tel: 079-27543930 Fax:079-27540610

(HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS")

1. The Offer is subject to approval, if any required from RBI for transfer of shares by the Non Residen
date of this Letter of Offer, there are no other approvals, statutory or otherwise, required under t
Monopolies and Restrictive Trade Practice Act, 1969, the Foreign Exchange Management Act, 1
applicable laws and from any bank and/or financial institutions for the said acquisition.

2. The Shareholders shall have the option to withdraw acceptance tendered by them up to three worki
of closure of the offer i.e. on or before 23rd June, 2005

3. In case of any upward revision / withdrawal of the Offer, the Public Announcement for the sam
same newspapers where the original Public announcement has appeared. The last date for such upv

working days prior to the date of closure i.e., 17th June,2005.

4. The Acquirers will pay the same price for all the equity shares tendered in the Offer.

5. The Offer is not subject to any minimum level of acceptance.

6. The Offer is not a competitive bid.

Equity shareholders may note that if there is a competitive bid.

-The public offers under all the subsisting bids shall close on the same date

-As the Offer Price cannot be revised during 7 working days prior to the closing date of the offers / bic in the interest of the shareholders to wait till the commencement of that period to know the final of tender their acceptance accordingly.

7.No Litigations are pending against the Acquirers i.e., M/s Super Star Exports Private Limite Limited,Padmavatiasha Properties and Projects Private Limited and Pranam Securities Limited.

8. A copy of the Public Announcement & Letter of Offer (including form of acceptance cum acknov withdrawal) is also available at the website of SEBI www.sebi.gov.in

Manager to the Offer	**Registrar to the Offer**
Indian Overseas Bank	MCS LIMITED

Merchant Banking Division 763,Anna Salai Chennai-600 002 Phone No: 044 2851 9637 Fax: 044 2852 2747 Email::iobcppd@vsnl.com Contact Person:K.Sundar Rajan SEBI Regn no:INM000001386	Sri Venkatesh Bhavan Plot No 27,Road No 11 MIDC Area,Anderi East ,Mumbai-400 093 TEL:022-28215235 FAX: 02228350456 Contact Person: Mr. Ashok Gupta Email:mcsmum@vsnl.com SEBI Regn no: INR000000056
OFFER OPENS ON June 9th,2005	**OFFER CLOSES ON June 28th,2005**

Activity schedule

Activity	Original Schedule	Revised Schedule
Public Announcement Date (PA)	April 15th 2005,Friday	April 15th 2005,Friday
Specified Date	May 13th 2005 Friday	May 13th 2005 Friday
Date by which Letter of Offer to be despatched to Shareholders	May 30th 2005 Monday	May 30th 2005 Monda
Offer opening Date	June 9th 2005 Thursday	June 9th 2005 Thursda
Offer Closing Date	June 29th 2005 Tuesday	June 28th 2005 Tuesda
Last date for revising the Offer Price/number of shares	June 22nd 2005 Friday	June 17th 2005 Friday
Last date for a Competitive Bid	May 6th 2005 Friday	May 6th 2005 Friday
Last date of communicating rejection / acceptance and	July 14th 2005 Wednesday	July 13th 2005 Wednes

payment of consideration for accepted tenders		
Last date for withdrawing acceptance from the Open Offer	June 24th 2005 Thursday	June 23rd 2005 Thursd

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DEFINITIONS

Acquirers	M/s Superstar Exports Private Limited, M/S Raneka Fincom Private Limited, M/s Padmavatiasha Properties and Projects Private Limited and Pranam Securities Limited
Acceptor	Equity shareholders of "NU-TECH" who qualify and who wish to avail of this Offer
Book Value per share	[(Share Capital+ Reserves (Net of revaluation reserves)-(Miscellaneous expenses to the extent not written off-Accumulated losses – Deferred Tax Asset)]/Number of Shares
BSE	The Stock Exchange, Mumbai
CSE	The Calcutta Stock Exchange
Date Of Public Announcement	15th April ,2005

DP	Depository Participant
Form of Acceptance	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer.
IIT	Industrial Investment Trust Limited
Letter of Offer/LOO	This Letter of Offer dated 27th April,2005
Manager to the Offer/Merchant Banker	Indian Overseas Bank, Merchant Banking Division
NSE	The National Stock Exchange of India Limited,Mumbai
Offer or Open Offer	Cash Offer being made by the Acquirers to the Shareholders of Nu-Tech Corporate Services Limited on the terms contained in this Letter of Offer
Offer Price	Rs4.34 /-(Rupees Four and Thirty Four Paisa only) per fully paid up equity share of Rs10/- each of M/s Nu-tech Corporate Services Limited
PA	Public Announcement
Promoters	Industrial Investment Trust Limited
Persons eligible to participate in the Offer	Equity shareholders of Nu-tech Corporate Services Limited (other than Sellers/Acquirer) whose names appear on the Register of the Members of Industrial Investment Trust Limited at the close of business hours on May 13th 2005 (the "**Specified Date**") and also to those persons who own the shares at any time prior to the closure of the offer, but are not the registered equity shareholders.
Public Announcement	The Public Announcement relating to the offer as appeared in the newspapers on 15.04.2005
Registrars to the Offer	MCS Limited
SEBI	Securities Exchange Board of India
SPA	Share Purchase Agreement
Specified Date	May 13 th,2005
Target Company	Nu-Tech Corporate Services Limited (" Nu-Tech ")
The Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.

RISK FACTORS

A. Relating to the Proposed Offer

The Offer is subject to approval, if any required from RBI for transfer of Resident Shareholders.

If the aggregate of the valid responses to the offer exceeds offer size, then accept the valid applications received on a proportionate basis in accordance (6) of the Regulations. In such an event all the equity shares tendered by the a accepted.

B. In associating with the Acquirers:

Post Open Offer, the Acquirers will have significant equity ownership an Target Company. The principal Business of target Company is investing in sh Some of the group Companies of the acquirers are also in the same line c members of NSE/BSE. Thus the interest of the acquirers may conflict with shareholders.

C. Relating to the Transaction

In the event of Non compliance of any of the Provisions of SEBI (SAST) Regulations, 1997, the Share not be acted upon by the Promoter or Seller or the Acquirer and the Manager to the Offer shall act (SAST) Regulations, 1997 and such directions as may be issued by SEBI.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED C THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURF WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREH CORPORATE SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO T NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRE WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUA OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BAN EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE TH ADEQUATELY.IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT B CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATI SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARE REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LI NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAININ CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE.

2. DETAILS OF THE OFFER

2.1 BACKGROUND

2.1.1 The offer is being made in compliance with Regulations 10 & 12 of the Regulations for Substar of IIT and consequent change in control of management of the Company.

2.1.2 On April 9th 2005, the Acquirers entered in to two **Share Purchase Agreements – SPA** - one Limited & Stock Traders Private Limited; and another one with Stanrose Mafatlal Investment Mr.Pradeep Rasesh Mafatlal, to acquire in the aggregate 43,61,597 (Forty Three Lakhs Sixty one and Ninety Seven Only) fully paid up Equity Shares of Rs 10/each at a Price of Rs 40 Per shar the total paid up equity share capital and voting rights of**,"IIT"** .The said " **IIT** " holds 37,2 Constituting 31.01 % of equity capital of "**Nu-tech**".As the Acquisition of shares in " **IIT** " giv **15%** or more of **NU-TECH** the acquirers have triggered obligation of making an open offer to t **NU-TECH** pursuant to regulations 10 & 12 of SEBI (SAST) Regulations.

2.1.3 As there is no agreement to acquire shares in the Target Company and being consequential c features of SPA does not arise.

2.1.4. The Acquirers and "Nu-Tech" Corporate Services Limited and the Promoters have not been dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amende other regulation made under the SEBI Act

2.2 The Offer

2.2.1 Pursuant to the aforesaid Agreement, provisions of The Regulation 10 read with The Regulatic The Acquirer announced an open offer under the Regulations, to acquire by tender up to 24,00,001 fully Rs.10/-each of "Nu-Tech" representing 20% of its paid up equity share capital from the shareholders "Acquirer") on the terms and subject to the conditions set out below, at a price of Rs.4.34 (Rupees Fc only per equity share payable in cash . This offer is made for substantial acquisition of shares & char regulations 10 & 12.

2.2.2. The offer is not subject to any minimum level of acceptance.

2.2.3 The Offer is subject to the terms and conditions set out herein.

2.3 Details of the Proposed Offer

2.3.1 The Public Announcement dated 15th April ,2005, as per Regulation 15(1) of the Regulations, v newspapers:

Sl.NO	Name of the Publications	Editions
1	Business Line (English)	All Editions
2	NavBharat (Hindi)	All Editions
3	Tarun Bharat (Marathi)	All Editions

A copy of Public Announcement is also available at SEBI's website (www.sebi.gov.in)

2.3.2 The Acquirers have announced an open offer under The Regulation 10 read with

The Regulation 12, to the shareholders of "Nu-Tech" to acquire up to 24 00 001 fully paid up equi representing 20% of the paid-up capital of the Target Company, at a price of Rs.4.34 /- per equity share

2.3.3 The Shares of the Target Company are listed on The Stock Exchange,Mumbai

and The Calcutta Stock exchange Limited. However, the Company has opted for delisting in Calcutta pending approval by Calcutta Stock Exchange. Based on the information available, the Shares of frequently traded on The Stock Exchange, Mumbai, but the shares are infrequently traded on The Ca the shares of the Target Company are infrequently traded on Calcutta stock exchange, the (SAST) regulation is attracted.

Source: www.bse.india.com) within the meaning of Explanation (1) to Regulation 20(5) of the SEBI (SA

2.3.4 The Shares to be acquired under this Offer will be acquired free form all liens, charges and en with all rights attached thereto, including rights to all dividends to be declared after all the formalitie completed.

2.3.5 The Offer is not subject to any minimum level of acceptance and is not a conditional Offer.

2.3.6 The Offer is not a competitive bid.

2.3.7 The Acquirers have not acquired or sold any equity shares of Nu-Tech Corporate Services Lin Public Announcement to the date of this Letter of Offer. Any upward revision in the Offer with respec announced in the above-mentioned newspapers and same price would be payable by the Acquirers f anytime during the Offer.

2.4 OBJECT OF ACQUISITION

2.4.1 On April 9th 2005, the Acquirers entered in to two **Share Purchase Agreements – SPA** - one Limited & Stock Traders Private Limited; and another one with Stanrose Mafatlal Investments Mr.Pradeep Rasesh Mafatlal to acquire in the aggregate 43,61,597 (Forty Three Lakhs Sixty one Tho Ninety Seven Only) fully paid up Equity Shares of Rs 10/each at a Price of Rs 40 Per share, representin up equity share capital and voting rights of "Industrial Investment Trust Limited**,"IIT"** .The said " IIT equity shares Constituting 31.01 % of equity capital of Nutech.As the Acquisition of shares in " IIT " of 15% or more of NU-TECH the acquirers have triggered obligation of making an open offer to the pu

TECH pursuant to regulations 10 & 12 of SEBI (SAST) Regulations.

2.5 PROMOTERS COMPLIANCE WITH THE APPLICABLE PROVISIONS OF CHAPTEI REGULATIONS,1997.

The Promoters have complied with the applicable provisions of Chapter II of SEBI(SAST)Regulations,1

By PROMOTERS

Sl.No	Regulation/Sub-Regulation	Due Date for Compliance as mentioned in the regulation	Actual Date of Compliance	Delay, if any(in no of days) Col. 4-Col.3	Remarks
1	2	3		5	6
1	6(1)	20-4-1997	N.A		
2	6(3)	20-4-1997	18.4.1997	NIL	
3	8(1)	21-4-1998	NA		
4	8(2)	21-4-1998	17.4.1998	NIL	
5	8(1)	21-4-1999	NA		
6	8(2)	21-4-1999	19.4.1999	NIL	
7	8(1)	21-4-2000	N.A		
8	8(2)	21-4-2000	19.4.2000	NIL	
9	8(1)	21-4-2001	N.A		
10	8(2)	21-4-2001	19.4.2001	NIL	
11	8(1)	21-4-2002	N.A		
12	8(2)	21-4-2002	19.4.2002	NIL	
13	8(1)	21-4-2003	N.A		
14	8(2)	21-4-2003	16.4.2003	NIL	
15	8(1)	21-4-2004	N.A		
16	8(2)	21-4-2004	16.4.2004	NIL	
17	8(1)	21-4-2005	N.A		
18	8(2)	21-4-2005	19.4.2005	NIL	
19	7(1)&(2)	-	N.A		
20	7(1A)&(2)	11.2.2005	11.2.2005	NIL	
21	7(1A)&(2)	20.2.2005	18.2.2005	NIL	
22	7(1A)&(2)	4.3.2005	3.3.2005	NIL	
23	7(1A)&(2)	12.3.2005	11.3.2005	NIL	

3 BACKGROUND OF THE ACQUIRERS

a. M/S SUPERSTAR EXPORTS PRIVATE LIMITED

1) SEPL is a Company incorporated on 19th January 2004 under the Companies Act, 1956, havir J.K.Somani Building, 2nd Floor, British Hotel lane Fort, Mumbai-400 023.It is an Unlisted Company.

2) The Present Directors of SEPL are MR.C.P.Khandelwal Mrs.Anju Khandelwal and, Mr.Nikhil Khand

3) The Acquirer_company was promoted by Mr. Vijay Dargar and Mr.Sanjay Gupta._The compar Mr.C.P.khandelwal who is presently in control of the Company.

4) The Acquirer Company belongs to "Systematix group ". Comprising M/s Systematix Corpora Systematix Capital services Limited, M/s Southern Shares and Stocks Limited, M/s Southern Com Limited and M/S Shiva Sakthi Real Estate Private Limited

5) Audited financial information of Super Star Exports Private Limited for the financial year ended 31st 2005 is as given below:

Profit and Loss Statement

(Rs in Lakhs)

	Year ended March 31,		
Particulars	**2003**	**2004**	**2005**
Income from operations	-	-	-
Other Income	-	-	-
Total Income	-	-	-
Total Expenditure		0.048	0.056
PBDIT	-	(0.048)	(0.056)
Depreciation	-	-	-
Interest			

	-	-	-
Profit Before Tax	-	(0.048)	(0.056)
Provision for Tax	-	-	-
Profit / (Loss) After Tax	-	(0.048)	(0.056)

(Rs in Lakhs)

Balance Sheet Statement	**As on March 31,**		
Particulars	**2003**	**2004**	**2005**
Sources of Funds			
Paid up Share Capital	-	1.00	1.00
Reserves and Surplus (excluding Revaluation Reserve)	-	-	-
Misc exp (Profit and Loss A/c)	-	0.13	0.10
Debit balance in Profit & loss account	-	0.05	0.10
Net worth	**-**	**0.82**	**0.80**
Secured Loan	-	-	-
Unsecured Loan	-	-	-
Deferred Tax Liability	-	-	-
Total	**-**	**-**	**-**
Application of Funds			
Net fixed Assets	-	-	-
Investments	-	-	-
Net Current Assets	-	0.82	0.80
Total	**-**	**0.82**	**0.80**

OTHER FINANCIAL DATA			
Dividend	-	-	-
Earnings Per share (EPS) Profit after tax/ No of Shares	-	(0.48)	(0.56)
Return on Net worth Profit after tax/Net Worth	-	Negative	Negative
Book Value per share Net worth/No of shares	-	8.2	8.0

6) The Net worth of M/s SEPL as on 9th April 2005 being the date of Execution of SPA is Rs 423.00 L
Maharaj N.R.Suresh & Co Chartered accountants No 5 II lane II Main Road Trustpuram Chennai-600 0

7) Details of Companies Promoted by Acquirers in last 3 years:

During the last three years from the date of PA,the acquirer promoted only one company:

a) Systematix Capital Services Private Limited

Date of Incorporation:.6.6.2003

Nature of Business: The main object is to carry on the business of merchant formation,manage,advise,underwrite,sub- underwrite, provide stand by assistance, subsc arrange to manage,advice,underwrite,sub-underwrite,provide stand by assistance subscribe of money raising effort offers or instrument or securities by way of shares,sto stocks,bonds,fixed deposit etc.

The following table provides details with regard to the above mentioned company as on 31st March 2004.

Rs

Particulars	
Equity Capital	115000
Reserves&Surplus	258649
Total Income	1620000
Profit After Tax (PAT)	258469
Earning Per Shares	22.47

Profit after tax/No of Shares	
Net Asset Value Net Worth/No of shares	33.51

8) The Company was incorporated with a main object of carrying on business of traders, distribut Etc.The Company intends to pursue the same Line of activities in the financial year 2005-06.

9) Details of Directors are as under:

Name, Age	Appointment Date as Director	Address	Qualification& Experience	Buisness
C.P.Khandelwal 46 Years	12.03.2004	Block C&D 4th Floor,Ega Trade Centre,No 809 Poonamallee High Road,Kilpauk Chennai-600 010	B.Com , F.C.A 22 Years	Managing Systematix Limited, C Banker. D Shares&stc (Member c in Sout Brokers (Member Commodit Director i services Pr
Mrs.Anju Khandelwal 39 Years	1.04.2005	Block C&D 4th Floor,Ega Trade Centre,No 809 Poonamallee High Road,Kilpauk Chennai-600 010	M.E.Electronics 15 Years	Director Corporate Category Director Shares&stc (Member c in Sout Brokers (Member Commodit

				Director i services Pr
Mr.Nikil Khandelwal 21 Years	12.03.2004	Block C&D 4th Floor,Ega Trade Centre,No 809 Poonamallee High Road,Kilpauk Chennai-600 010	B.E (E&C) III Year	N.A

10) None of the directors of Super Star exports Private Limited has acquired any shares of "Nu
preceding 12 months.

11) None of the directors of Super Star exports Private Limited is on Board of "Nu-Tech".

b. M/S RANEKA FINCOM PRIVATE LIMITED

1) RFPL (NBFC) is a Company incorporated on 3rd April 1995 under the Companies Act, 1956, origina
Raneka Financial Services Limited. It changed its name on 17th December 1998 to Raneka Fincom Lin
the company again changed as Raneka Fincom Private Limited from 2nd September 2003.Presently the
situated at 316, Navneet plaza, 5/2 old Palasia, Indore, Madyapradesh. It is an Unlisted Company.

2) The Present Directors of REPL are MR. Sunil Jain and Mrs.Sangeetha Jain and Mr.C.P.khandelwal.

3) REPL is presently engaged in business of Finance, Investment, Hire purchase and Leasing.

4) The Acquirer Company belongs to "Systematix group ".

5) Audited financial information of Raneka Fincom Private Limited for the financial year ended 31st Ma
as given below:

Profit and Loss Statement

(Rs in Lakhs)

	Year ended March 31,		
Particulars	**2003**	**2004**	**2005**
Income from operations	4.16	307.44	947.59

Other Income	0.05	1.77	20.00
Total Income	4.21	309.21	967.59
Total Expenditure	3.37	305.48	937.06
PBDIT	0.84	3.73	30.53
Depreciation	-	-	-
Interest	-	-	-
Profit Before Tax	0.84	3.73	30.53
Provision for Tax	0.31	0.98	3.95
Profit / (Loss) After Tax	0.53	2.75	26.58

(Rs in Lakhs)

Balance Sheet Statement	**As on March 31,**		
Particulars	**2003**	**2004**	**2005**
Sources of Funds			
Paid up Share Capital	79.79	84.79	90.29
Reserves and Surplus (excluding Revaluation Reserve)	77.97	105.71	181.80
Misc exp (Profit and Loss A/c)	0.05	0.02	
Debit balance in Profit & loss account	-	-	
Net worth	**157.71**	**190.48**	**272.09**
Secured Loan	-	-	-
Unsecured Loan	-	-	-
Deferred Tax Liability	-	-	-
Total	**-**	**-**	**-**
Application of Funds			
Net fixed Assets	-	-	-
Investments	114.90	19.50	-
Net Current Assets	42.81	170.98	272.09
Total	**157.71**	**190.48**	**272.09**

OTHER FINANCIAL DATA			
Dividend	-	-	-
Earnings Per share (EPS) Profit after tax/ No of Shares	0.06	0.32	2.94

Return on Net worth Profit after tax/Net Worth	0.003	0.01	0.09
Book Value per share Net worth/No of shares	19.76	22.46	30.13

6) The net worth of M/s RFPL as on 31st March 2005 is Rs 272.09 Lakhs as certified by M/s Munis accountants 305,Navneet Plaza,5/2 Old Palasia Indore-452 018

7) Details of Directors are as under:

Name, Age	Appointment Date as Director	Address	Qualification& Experience	Buisness
C.P.Khandelwal 46 Years	12.03.2004	Block C&D 4th Floor,Ega Trade Centre,No 809 Poonamallee High Road,Kilpauk Chennai-600 010	B.Com , F.C.A 22 Years	Managing Systematix Limited, C Banker. D Shares&sto (Member o in South Brokers (Member Commodit Director i services Pr
Mr.Sunil Jain 36 Years	1.09.2001	54,Sakthi Nagar Kanadia Road,Indore (M.P)	B.Com 12 Years	Director Limited.

Mrs.Sangeetha Jain 43 Years	1.4.2004	38-39,Utkarsh Vihar Indore (M.P)	B.Com 15 Years	Director Limited.

8) None of the directors of Raneka Fincom Private Limited has acquired any shares of "Nu-Tech" months.

9) None of the directors of Raneka Fincom Private Limited is on Board of Nu-Tech.

c) M/S PADMAVATIASHA PROPERTIES & PROJECTS PRIVATE LIMITED

1) PPPL is a Company incorporated on 27TH June 2003 under the Companies Act, 1956, having its regis N.R.House old High Court Lane, Ashram Road Ahmedabad-380 009.It is an Unlisted Company.

2) The Present Directors of PPPL are Mr.G C .Pipara, Mr.Sanjay Dangi and Mrs.Alpana Dangi.

3) PPPL is incorporated with the main object of carrying business of acquiring any kinds of propert buildings flats, dwelling houses, shops, offices, industrial estates etc.

4) The Acquirer no 3 company was promoted by G C Pipara and Prakash J shah and it is Preser Mr.Sanjay Dangi & Family.

5) Audited financial information of Padmavatiasha Properties& Projects Private Limited for the financi 2003,2004 and 2005 is as given below:

Profit and Loss Statement

(Rs in Lakhs)

	Year ended March 31,		
Particulars	**2003**	**2004**	**2005**
Income from operations	-	98.07	44.58
Other Income	-	0.93	0.10
Total Income	-	99.00	44.68
Total Expenditure	-	98.61	41.60
PBDIT	-	0.39	3.08
Depreciation	-	-	-
Interest	-	0.91	-
Profit Before Tax	-	(0.52)	3.08
Provision for Tax		-	-
Profit / (Loss) After Tax	-	(0.52)	3.08

(Rs in Lakhs)

Balance Sheet Statement	**As on March 31,**		
Particulars	**2003**	**2004**	**2005**
Sources of Funds			
Paid up Share Capital	-	5.40	5.40
Reserves and Surplus (excluding Revaluation Reserve)	-	17.60	20.16
Misc exp (Profit and Loss A/c)	-	0.52	0.39
Debit balance in Profit & loss account	-	0.51	-
Net worth	**-**	**21.97**	**25.17**
Secured Loan	-	-	
Unsecured Loan	-	20.00	51.70
Deferred Tax Liability	-	-	-
Total	**-**	**41.97**	**76.87**
Application of Funds			
Net fixed Assets	-	-	-
Investments	-	-	25.00
Net Current Assets	-	41.97	51.87
Total	**-**	**41.97**	**76.87**

OTHER FINANCIAL DATA			
Dividend	-	-	-
Earnings Per share (EPS) Profit after tax/ No of Shares	-	(0.94)	5.70
Return on Net worth Profit after tax/Net Worth	-	Negative	0.12
Book Value per share Net worth/No of shares	-	40.68	46.61

6) The net worth of M/s PPPL as on 9th April 2005 being the date of execution of SPA is Rs 585. 56 Lal

M/s Maharaj N.R.Suresh & Co Chartered accountants No 5 II lane II Main Road Trustpuram Chennai-

7) Details of Directors are as under:

Name, Age	Appointment Date as Director	Address	Qualification& Experience	Buisnes ac
Mr.Sanjay Dangi Age 35 Years	08.04.2005	61,Venus Apartment, Near Hotel President,85,Cuff Parade,Mumbai-400 005	B.Com,FCA,CS 12 Years	Finance a Consultant.
Mrs.Alphana Dangi Age 32 Years	11.03.2005	61,Venus Apartment, Near Hotel President,85,Cuff Parade,Mumbai-400 005	B.Com 7 Years	Director Properties I
Mr.G.C.Pipara Age 47 years	24.03.2003	10,Vasant Razab Park,Nr Jodhpur Char Rasta,Satelite Road, Ahemedabad-380015	B.Com,LLB,FCA (22 years)	Senior Part Co Charter

8) None of the directors of Padmavatiasha Properties and Projects Private Limited has acquired any sh during the preceding 12 months.

9) None of the directors of Super Star exports Private Limited is on Board of "Nu-Tech".

d. M/S PRANAM SECURITIES LIMITED

1) PSL is a Company incorporated on 10TH August 1994 under the Companies Act, 1956, having its r 104, N.R.House, near popular house, Ashram Road Ahmedabad-380 009.It is an Unlisted Company.

2) The Present Directors of PSL are Mr.G C.Pipara, Mr.Sanjay Dangi and Mrs.Alpana Dangi.

3) PSL is Presently engaged in business of Trading/ Investment in Shares & Securities.

4) The Acquirer company was promoted by G C Pipara and presently it is controlled by Mr.Sanjay Dan

5) Audited financial information of Pranam Securities Limited for the financial year ended 31st March 2 given below:

Profit and Loss Statement

(Rs in Lakhs)

	Year ended March 31,		
Particulars	**2003**	**2004**	**2005**
Income from operations	0.57	2.46	8.26
Other Income	-	-	0.12
Total Income	0.57	2.46	8.38
Total Expenditure	0.03	0.43	0.02
PBDIT	0.54	2.03	8.36
Depreciation	-	-	-
Interest	1.11	0.67	-
Profit Before Tax	(0.57)	1.36	8.36
Provision for Tax		0.29	-
Profit / (Loss) After Tax	(0.57)	1.07	8.36

(Rs in Lakhs)

Balance Sheet Statement	**As on March 31,**		
Particulars	**2003**	**2004**	**2005**
Sources of Funds			
Paid up Share Capital	5.40	6.40	6.40
Reserves and Surplus (excluding Revaluation Reserve)	21.63	26.71	35.06
Misc exp (Profit and Loss A/c)	0.03	0.01	-
Debit balance in Profit & loss account	-	-	-
Net worth	**27.00**	**33.10**	**41.46**
Secured Loan	-	-	-
Unsecured Loan	30.55	-	1.00
Deferred Tax Liability	-	-	-
Total	**57.55**	**33.10**	**42.46**

Application of Funds			
Net fixed Assets	-		
Investments	26.85	1.00	1.00
Net Current Assets	30.70	32.10	41.46
Total	**57.55**	**33.10**	**42.46**

OTHER FINANCIAL DATA			
Dividend	-	-	-
Earnings Per share (EPS) Profit after tax/ No of Shares	(1.06)	2.13	13.06
Return on Net worth Profit after tax/Net Worth	Negative	0.04	0.20
Book Value per share Net worth/No of shares	42.20	51.73	64.80

6) The net worth of M/s PSL as on 9th April 2005 being the date of execution of SPA is Rs 370.45 La
M/s Maharaj N.R.Suresh & Co Chartered accountants No 5 II Lane II Main Road TrustPuram chennai-

7) Details of Directors are as under:

Name, Age	Appointment Date as Director	Address	Qualification& Experience	Buisness& activ
Mr.Sanjay Dangi Age 35 Years	08.04.2005	61,Venus Apartment, Near Hotel President,85,Cuff Parade,Mumbai-400 005	B.Com,FCA,CS 12 Years	Finance and Consultant.
Mrs.Alphana Dangi Age 32 Years	11.03.2005	61,Venus Apartment, Near Hotel President,85,Cuff Parade,Mumbai-400 005	B.Com 7 Years	Director in Properties Pri
Mr.G.C.Pipara	24.03.2003	10,Vasant Razab Park,Nr Jodhpur Char	B.Com,LLB,FCA	Senior Partne Co Chartered

Age 47 years		Rasta,Satelite Road, Ahemedabad-380015	(22 years)	

8) None of the directors of Pranam Securities Limited has acquired any shares of “Nu-Tech” durinᵹ months.

9) None of the directors of Pranam Securities Limited is on Board of “Nu-Tech”.

3.1 The provisions of Chapter II of SEBI (SAST) Regualtions, 1997 are not applicable to the acquirer any shares in the Target Company.

3.2 Acquirer No 1, and Acquirer No 2 are independent entities.However, they form part of Systen Mr.C.P.Khandelwal who is a Common Director in both the Companies.

Acquirer No 3 and Acquirer No 4 are companies forming part of Sanjay Dangi group and bot same set of Directors.

Systematix Group and Sanjay Dangi group are not related to each other.

3.3 The Acquirers have not entered into any agreement amongst themselves for the purpose this,disclosure of salient features does not arise.

3.4 No Litigations are pending against the acquirers i.e., Super Star Exports Private Limited, Raneka
Padmavatiasha Properties and Projects Private Limited, Pranam Securities Limited.

4 BACKGROUND OF THE TARGET COMPANY- "NU-TECH"

4.1 "Nu-Tech"was incorporated as a Public Limited Company on 21st February 1989 under the r
Limited, with the Registrar of Companies Bombay and as a subsidiary of "IIT ".The Company
commencement of Business on 14th April 1989. The Company ceased to be a subsidiary of "IIT in the y
Company was changed to Nu-Tech Corporate Services Limited on 21st September 2004. The Registere
28, Bombay Samachar Marg, Mumbai-400 001.Tel No : (022) 28202306 Fax No: (022) 28202301

4.2 The main objects of the Target Company –

Initially the main objects of the company were fund based activities like leasing & hire Purchase a
company in the year 2004 amended the main objects clause of memorandum and following are the new

a)To undertake the business of providing the whole range of management,human,resources,mark
consultancy, advisory and supervisory services pertaing to industry,business,trade and real estate.

4.3 The Share Capital Structure of the Company as on date of the PA was:

Particulars	**No of Equity Shares/voting rights**	**% of Shares/voting rights**	**Face Value**	**Nominal Value**
Authorised Equity Capital	1 50 00 000	100%	10	15 00 00 000
Authorised Preference Capital	1 00 00 000		10	10 00 00 000
Fully Paid up Equity Shares	1 20 00 005	100%	10	12 00 00 050
Partly paid up Equity Shares				
Total Paid up Equity shares	1 20 00 005	100%	10	12 00 00 050
Total voting	1 20 00 005	100%	10	12 00 00 050

rights in the Target Company				

4.4 Build up of the Capital Structure of Nu-Tech:

Date of Allotment	No of Shares issued	Cumulative paid up Capital (Rs)	Mode of Allotment	Identification of the allotees	Status of Compliance
20.3.1989	5600	56000	Subscriber to the Memorandum & Articles of association	Promoters	Complied
20.6.1989	94400	1000000	Preferential allotment	Promoters	Complied
28.7.1989	140000	2400000	Preferential allotment	Promoters	Complied
23.11.1989	360000	6000000	Preferential allotment	Promoters	Complied
06.11.1990	400000	1000000	Preferential allotment	Promoters	Complied
06.09.1993	400000	14000000	Bonus issue	Promoters	Complied
06.09.1993	1800000	32000000	Rights Issue	Promoters	Complied
7.02.1994	1066670	42666700	Public issue	Promoters	Complied
7.02.1994	4800000	90666700	Public issue	Public	Complied
1.08.1995	533335	96000050	Public issue	Promoters	Complied
1.8.1995	2400000	120000050	Public issue	Public	Complied

4.5 All the equity shares of "Nu-Tech" are currently listed on The Stock Exchange, Mumbai ("I Exchange Limited (" CSE "). The Company has made an application to delist the shares from CSE. Tl awaited from these stock exchanges.

4.6 The trading of these shares has not been suspended from trading and no punitive action has b Tech" by any of the stock exchanges where its shares are listed.

4.7 The Target Company has complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997.

Sl.No	Regulation/Sub -Regulation	Due Date for Compliance as mentioned in the regulation	Actual date of Compliance	Delay,if any(in no of days) Col. 4-Col.3	Remarks
1	2	3	4	5	6
1	6(2)	20-5-1997	31-03-2003		***
2	6(4)	20-5-1997	31-03-2003		***
3	8(3)	30-4-1998	31-03-2003		***
4	8(3)	30-4-1998	31-03-2003		***
5	8(3)	30-4-1999	31-03-2003		***
6	8(3)	30-4-1999	31-03-2003		***
7	8(3)	30-4-2000	31-03-2003		***
8	8(3)	30-4-2000	31-03-2003		***
9	8(3)	30-4-2001	31-03-2003		***
10	8(3)	30-4-2002	31-03-2003		***
11	8(3)	30-4-2003	28-04-2003		
12	8(3)	30-4-2004	28-04-2004		
13	8(3)	30-4-2005	29-04-2005		
14	7(3)	17-2-2005	14-02-2005		
15	7(3)	25-2-2005	23-02-2005		
16	7(3)	10-3-2005	5-03-2005		
17	7(3)	18-3-2005	15-03-2005		

***

The Target Company has complied with SEBI Regularisation Scheme,2002 for non compliance with I
SEBI(Substantial acquisiton of shares and Takeovers)Regulations,1997.

4.8 PROMOTERS COMPLIANCE WITH THE APPLICABLE PROVISIONS OF CHAPTEI REGULATIONS,1997.

The Promoters have complied with the applicable provisions of Chapter II of SEBI(SAST)Regulations,1

By PROMOTERS

Sl.No	Regulation/Sub-Regulation	Due Date for Compliance as mentioned in the regulation	Actual Date of Compliance	Delay, if any(in no of days) Col. 4-Col.3	Remarks
1	2	3		5	6
1	6(1)	20-4-1997	N.A		
2	6(3)	20-4-1997	18.4.1997	NIL	
3	8(1)	21-4-1998	NA		
4	8(2)	21-4-1998	17.4.1998	NIL	
5	8(1)	21-4-1999	NA		
6	8(2)	21-4-1999	19.4.1999	NIL	
7	8(1)	21-4-2000	N.A		
8	8(2)	21-4-2000	19.4.2000	NIL	
9	8(1)	21-4-2001	N.A		
10	8(2)	21-4-2001	19.4.2001	NIL	
11	8(1)	21-4-2002	N.A		
12	8(2)	21-4-2002	19.4.2002	NIL	
13	8(1)	21-4-2003	N.A		
14	8(2)	21-4-2003	16.4.2003	NIL	
15	8(1)	21-4-2004	N.A		
16	8(2)	21-4-2004	16.4.2004	NIL	
17	8(1)	21-4-2005	N.A		
18	8(2)	21-4-2005	19.4.2005	NIL	
19	7(1)&(2)	-	N.A		
20	7(1A)&(2)	11.2.2005	11.2.2005	NIL	
21	7(1A)&(2)	20.2.2005	18.2.2005	NIL	
22	7(1A)&(2)	4.3.2005	3.3.2005	NIL	
23	7(1A)&(2)	12.3.2005	11.3.2005	NIL	

4.9 The Board of Directors of the Target Company as on the date of Public Announcement was as ur

Name & Designation	Date of Birth &Age	Date of Joining	No. of years experience	Qualification	Address & Tel No	Ar Ex
Mr. Sushil	27.7.1945	6.9.1993	30	Economics	63,	Fi

K. Premchand Chairman	59 yrs.		years	Graduate of the University of Bristol. Fellow of the Institute of Chartered Accountants in England and Wales.	Bombay Samachar Marg, Fort Mumbai–400 001 Tel : 56358122	Se Se
Mr. C.K. Thanawala	17.9.1933 71 years	21.2.1989	47 years	BA (Hons.) B.Com, AMBIM (London), ACWA (London)	Rajabahadur Mansion, 2nd floor, 28 B.S. Marg Fort, Mumbai Tel : 22665453 / 22660765	Fi Se Se
Mr.Juzer Gabajiwala	04.06.1964 39 Years	1.6.2001	16 Years	B.Com,B.G.L, A.C.A,A.C.S	63, Bombay Samachar Marg, Fort Mumbai–400 001 Tel : 56358181	Fir Ta an Co lav
Mr.Yogesh kapadia	14.11.1947	21.02.1989	36 Years	B.Com (Hons),PGDM	Rajabahadur Mansion,	Fir Ge

Managing Director	58 Years			(IIM Calcutta)	2nd floor, 28 B.S. Marg Fort, Mumbai Tel : 22665453 / 22660765	Ma

4.10 There has been no merger / de-merger, spin-off during the past three years in Nu-Tech.

4.11 Audited financial information of "Nu-Tech" for the financial year ended 31st March 2002,2 months Period ending 31.12.2004 A.F.Ferguson&Co Chartered Accountants,Mumbai-400 005 have cer Report dated 13th Jan 2005.

Profit and Loss Statement

(Rs in Lakhs)

	Year ended March 31,			
Particulars	**2002**	**2003**	**2004**	**Period ended 31.12.2004** **Certified Financial Data**
Income from operations	271.91	79.95	32.39	19.23
Other Income	31.06	220.10	392.13	494.37
Total Income	302.97	300.05	424.52	513.60
Total Expenditure	251.22	251.27	103.71	80.19
PBDIT	51.75	48.79	320.81	433.41

Depreciation	246.32	59.81	35.62	16.91
Interest	334.94	427.65	374.18	238.07
Profit Before Tax	(529.51)	(438.68)	(88.99)	178.43
Extra Ordinary Items	-	-	-	-
Provision for Tax	36.73	-	-	-
Profit / (Loss) After Tax	(492.78)	(438.68)	(88.99)	178.43

(Rs in Lakhs)

Balance Sheet Statement	**As on March 31,**			**Nine months**
Particulars	**2002**	**2003**	**2004**	**Period ended 31/12/2004 Certified Financial Data**
Sources of Funds				
Paid up Share Capital	1200.00	1200.00	1200.00	1200.00
Reserves and Surplus (excluding Revaluation Reserve)	331.07	331.07	331.07	331.07
Misc exp (Profit and Loss A/c)	(17.03)	(8.68)	-	-
Debit balance in Profit & loss account	(4557.79)	(4486.59)	(4575.61)	(4397.16)
Deferred Tax Asset	-	-	-	-
Net worth	**(3043.75)**	**(2964.20)**	**(3044.54)**	**(2866.09)**
Secured Loan	2605.65	2887.73	3010.63	2841.93
Unsecured Loan	592.75	455.28	470.67	530..67
Deferred Tax Liability	509.88	-	-	-
Total	**664.53**	**378.81**	**436.76**	**506.51**
Application of Funds				
Net fixed Assets	714.20	514.76	478.71	418.48
Investments	31.60	30.00	24.12	22.97
Net Current Assets	(81.27)	(165.95)	(66.09)	65.06
Total	**664.53**	**378.81**	**436.76**	**506.51**

OTHER FINANCIAL DATA				
Dividend	Nil	Nil	Nil	-
Earnings Per share				

(EPS) Profit after tax/ No of Shares	(4.11)	(3.66)	(0.74)	-
Return on Net worth Profit after tax/Net Worth	Negative	Negative	Negative	-
Book Value per share Net worth/No of shares	(25.53)	(24.95)	(25.69)	-

Reason for rise and fall in Income and Profit After Tax :

FINANCIAL YEAR 2001-02

The Loss has come down to Rs 529.51 lakhs compared to previous year mainly provision /write off 1 was Rs 114.40 lakhs as against Rs 528.96 lakhs in previous year.

FINANCIAL YEAR 2002-03:

The other income was higher compared to previous year on account of Sundry creditors written back compromise settlement with bank.

The Loss has come down to Rs 438.68 lakhs compared to previous year mainly provision /write off 1 was Rs 48.42 lakhs as against Rs 114.40 lakhs in previous year.

FINANCIAL YEAR 2003-04:

The loss is lower compared to earlier year since the company made compromise settlement with one amounting to Rs 211.61 lakhs was written back. The Company also recovered money from NPA cli made in earlier years written back.

FOR THE PERIOD ENDED 31st December 2005:

The profit is due to the company made compromise settlement with one of the banks and the loan amc was written back. The Company also recovered money from NPA clients and hence provision mad back.

4.12 Pre-and Post-Offer shareholding pattern of the Target Company is as follows:

hareholder category	Shareholding &voting rights prior to the agreement /acquisition and offer.		Shares / voting rights agreed to be acquired which triggered off the Regulations.		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
'romoter Group								
. Seller								
JIL								
'romoter group other han 1 (a)*								
ndustrial Investment 'rust Limited	3721405	31.01	*(3721405)	*(31.01)				
'erson Acting in Concert	1350	0.01					1350	0.01
Directors Relatives nd Associates	9800	0.08					9800	0.08
'otal (a)+(b)	3732555	31.10	*(3721405)	*(31.01)			11150	0.09
Acquirers								
ndustrial Investment 'rust Limited			*3721405	*31.01			37 21 405	31.01
uper Star exports 'rivate Limited								
Kaneka Fincom 'rivate Limited					24 00 001	20	24 00 001	20.00
'admavatiasha 'roperties and 'rojects Private .imited								
'ranam Securities .imited								

'otal					**24 00 001**	**20**	**61 21 405**	**51.01**
'ublic (other than 1 ɔ 2)	8256589	68.80			(24 00 001)	20	5867449	48.90
NRI's/OCB's	10861	0.09						
'otal	**8267450**	**68.89**						
GrandTotal	**1 20 00 005**	**100.00**					**1 20 00 005**	**100.00**

Note:* As the Acquisition of shares in " **IIT "** gives the acquires control of **15%** or more of "NU- the acquirers to go for open offer**. Hence** "IIT" holding grouped under Acquirers**.**

Promoters/Sellers have given undertaking that they will not participate in the open offer.

4.13 The Changes in Shareholding of the Promoters as and when it happened:

Date	Promoter	No of Shares	Compliance Under " The Regulation "	Compliance under other Statutory Requirements
14.02.1989	Industrial Investment Trust Limited	500 *	Not Applicable	Not Applicable
20.03.1989	Industrial Investment Trust Limited	60 *	Not Applicable	Not Applicable
20.06.1989	Industrial Investment Trust Limited	9440 *	Not Applicable	Companies Act Complied with
28.07.1989	Industrial Investment Trust Limited	14000 *	Not Applicable	Companies Act Complied with
23.11.1989	Industrial Investment Trust Limited	36000 *	Not Applicable	Companies Act Complied with
06.11.1990	Industrial Investment Trust Limited	40000 *	Not Applicable	Companies Act Complied with

06.09.1993	Industrial Investment Trust Limited	400000	Not Applicable	Companies Act Complied with
06.09.1993	Industrial Investment Trust Limited	1800000	Not Applicable	Companies Act Complied with
07.02.1994	Industrial Investment Trust Limited	1066670	Not Applicable	Companies Act Complied with
01.08.1995	Industrial Investment Trust Limited	533335	Not Applicable	Companies Act Complied with
1998	Industrial Investment Trust Limited	14600	Not Applicable	Not Applicable
1999	Industrial Investment Trust Limited	(1000) Sold	Not Applicable	Not Applicable
February 2005 & March 2005	Industrial Investment Trust Limited	(1092200) Sold	Not Applicable	Not Applicable

* Up to 07.07.1993 the face value of one equity share was Rs 100.However from 8th july the face value c 10.

4.14 As Per the Information Provided by the Target Company, Provisions of Clause 49 of the listing exchanges dealing with Corporate Governance has been complied with. Certificate of Compliance c received from the Statutory Auditors had been published in the Annual Report for the year er Compliance certificates on quarterly basis have been filed with the Stock Exchanges with the Stipulated

4.15 Pending Litigation

The Following are the disputed statutory dues / other dues as on the date of PA

Name of the Statute	Nature of dues	AMOUNT (in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income tax	369.38	1993-94	CIT Appeals

Income Tax Act,1961	Income tax	240.02	1995-96	CIT Appeals
Income Tax Act,1961	Income tax	263.16	1996-97	CIT Appeals
Debt Recovery Tribunal	Due to Central bank of India	789.00		Debt Recovery Tribunal
Debt Recovery Tribunal	Due to Federal Bank	829.00		Debt Recovery Tribunal
Debt Recovery Tribunal	Due to Dena Bank	350.00		Debt Recovery Tribunal
Income Tax Act.,1961	Interest Tax dues	29.03	1995-96	CIT Appeals
Income Tax Act.,1961	Interest Tax dues	55.62	1996-97	CIT Appeals

As informed by the Target Company there are no other pending litigations against the Company.

4.16 Name and address of the compliance officer are as under:

Mr.Yogesh Kapadia

Managing Director

Rajabahadur Mansion,

2nd floor, 28 B.S. Marg

Fort, Mumbai

Tel : 22665453 / 22660765

5 OFFER PRICE

5.1 The equity shares of Nu-Tech are currently listed on The Stock Exchange, Mumbai ("BSE"), Limited, Chennai ("CSE") . The Company has made an application to delist the shares from CSE. Th awaited from these stock exchanges.

5.2 The annualized trading turnover of the equity shares of "Nu-tech" on BSE, and CSE are detailed

Name of the Stock exchange	Total no. of equity shares traded during the 6 calendar months prior to the month in which the PA was made	Total no of listed equity shares	Annualised Trading Turnover (as % to total listed equity shares
BSE	4659338	1 20 00 005	77.65%
CSE	NIL	1 20 00 005	NIL

Shares of "NU-TECH" are most frequently traded on BSE. The weekly h closing prices of the shares, during the 26-week period ended 8th April ,2005 below:

Week	End Date	High (Rs)	Low(Rs)	Average(Rs)	Volume
1	15.10.2004	3.25	2.52	2.89	16874
2	22.10.2004	2.30	1.75	2.03	9450
3	29.10.2004	2.65	2.10	2.38	12333
4	05.11.2004	2.75	2.36	2.56	7509
5	12.11.2004	2.51	2.37	2.44	10200
6	19.11.2004	2.95	2.37	2.66	15804
7	26.11.2004	5.07	3.54	4.31	55465
8	03.12.2004	5.70	3.52	4.61	45125
9	10.12.2004	3.87	3.20	3.54	54500
10	17.12.2004	3.99	3.57	3.78	94685
11	24.12.2004	3.83	3.41	3.62	115975
12	31.12.2004	4.33	3.98	4.16	153827
13	07.01.2005	4.83	4.00	4.42	251747

14	14.01.2005	4.63	4.09	4.36	223024
15	21.01.2005	3.83	3.56	3.70	14068
16	28.01.2005	4.01	3.76	3.89	19125
17	04.02.2005	3.74	3.05	3.40	106100
18	11.02.2005	3.96	3.13	3.55	524996
19	18.02.2005	3.45	2.99	3.22	237550
20	25.02.2005	3.04	2.83	2.94	258133
21	04.03.2005	3.06	2.59	2.83	432781
22	11.03.2005	3.86	3.14	3.50	607225
23	18.03.2005	5.35	4.37	4.86	969299
24	25.03.2005	5.81	4.14	4.98	209339
25	01.04.2005	4.74	3.96	4.35	197696
26	08.04.2005	4.90	4.20	4.55	50932
26 Weeks Average				**3.59**	

b. The daily high, low and average prices of the shares of "Nu-Tech" during trading on the BSE, where shares of Nu-Tech" are most frequently traded, are

Day	Date	High (Rs)	Low(Rs)	Average	Volume
1	28.03.2005	4.42	3.75	4.09	8900
2	29.03.2005	4.24	3.70	3.97	145126
3	30.03.2005	4.70	3.50	4.10	14620
4	31.03.2005	4.45	3.52	3.99	7100
5	01.04.2005	4.80	4.30	4.55	21950
6	02.04.2005	*			
7	03.04.2005	*			
8	04.04.2005	4.75	4.20	4.48	12250
9	05.04.2005	4.90	4.20	4.55	8636
10	06.04.2005	4.80	4.40	4.60	7455
11	07.04.2005	4.90	4.30	4.60	16791
12	08.04.2005	4.70	4.31	4.51	5800
2 Weeks Average				**4.34**	

*Denotes Saturday and Sunday, when no trading took place

The Offer Price of Rs.4.34 /- (Rupees Four and thirty four paisa only) per f share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulation: the price computed in accordance with the parameters mentioned in Regulati below:

i. Negotiated Price NIL **/-.**

ii. Highest Price paid by Acquirer/PAC for any acquisition including by way of allotment in a publi issue during the 26 weeks prior to the date of Public Announcement – NIL /-

iii. The average of the weekly high and low of the closing prices of the Shares of the Target Compan Exchange, Mumbai, where the Shares of the Target Company are most frequently traded during the average of the daily high and low of the prices of the Shares of the Target Company as quoted on The where the Shares of the Target Company are most frequently traded during the two weeks prec Announcement – 4.34 /-

The offer price of Rs 4.34 /- (Rupees Four and thirty four Paisa Only) per Fully paid up Equity sha Regulation 20(5) of the SEBI (SAST) Regulations as follows:

	Rs
(a) The negotiated price under the Agreement referred to in Sub Regulation 1 of regulation 14 .	NIL
(b) Price paid by the Acquirers for acquisition, if any, during the twenty six week period prior to the date public announcement	-
(c) The average of the weekly high and low of the closing prices of the Shares of the Target Company as quoted on The Stock Exchange, Mumbai, where the Shares of the Target Company are most frequently traded during the twenty six weeks or the average of the daily high and low of the prices of the Shares of the Target Company as quoted on The Stock Exchange, Mumbai, where the Shares of the Target Company are most frequently traded during the two weeks preceding the date of Public Announcement.	4.34
Other Parameters	Based on audited financials for six months period ended 30th September,2004
a) Return on Networth	Negative

Proift After Tax/Net Worth	
b) Book Value per share Net Worth/No Of Shares	Negative
c) Earnings Per share Profit after tax/No of Shares	Negative
d) Price Earnings Ratio on Offer Price EPS/MarketPrice	Negative
d) Industry Average P/E multiple	-

5.3 Acquirers have not acquired any equity shares of "Nu-Tech" from the da
the date of the Letter of Offer.

5.4 There is no non compete agreement entered between the Acquirer and the sellers and accordin
being paid which should have any bearing on the offer price.

6 FINANCIAL ARRANGEMENTS

6.1 The total Funds requirement for the Offer is Rs. 1,04,16,004 /- (Eig
lakh Sixteen thousand Four Only) assuming that the entire Offer is accepted.

6.2 The Acquirers have assets and resources and means to meet their ob
Open Offer in full. For this purpose, the Acquirers intend to utilize the resou

them.Mr.N.R.Suresh (Partner) Membership No: 21661 M/S Maharaj N.R.Sur Accountants No 5 II Lane II Main road TrustPuram Chennai-600 02 24801322,Fax 044-24813734 have Certified vide their letter dated 9th Ap Acquirers have adequate resources to fulfill all their obligations arising out o

6.3 In accordance with Regulation 28 of the The Regulations, the Acquir Escrow Demat Account with Indian Overseas Bank, Depository services, Salai Mylapore Chennai-600 004 for Rs 27.15 Lakhs, being more than 25 % c payable under the Open Offer by way of Deposit of listed shares with a m Acquirers have also made a cash deposit of Rs 1, 04,160 being 1% of the Indian Overseas Bank, Commercial & Institutional Credit Branch, DR.Ra Mylapore Chennai-600 004 and marked a lien in favour of the manager to the

6.4 Details of Securities deposited with Escrow Demat Account

a)

S.NO	NAME	QUANTITY	FACE VALUE	PAID UP VALUE	MARKET VALUE ON 13.04.2005	MARGIN
1	Himachal Futuristic Limited	2 00 000	10	20 00 000	36 20 000	9 05 000
	TOTAL				36 20 000	9 05 000
	VALUE AFTER MARGIN @25%				27 15 000	

b) The Security deposited are free of lien/encumbrances.

c) There is no Suspension/freeze of voting rights of shares kept under esc voting right.

d) The Securities kept in Escrow is owned by M/S Pacific C Limited. NOC has been obtained from the holder for dep the escrow account.

e) The acquirers have empowered the Manager to the Offer to realize the v Account by sale or otherwise in terms of The Regulations.

f) If there is any deficit on realization of value of the securities, the Merch liable to make good any such deficit.

6.5 The Manager to the Offer has satisfied itself about the Acquirers' abili Offer in accordance with the Takeover Regulations.

7 Terms and Conditions of the Offer

7.1 **Eligibility for accepting the Offer:** The offer is being made to the equity shareholders 'Acquirers' and 'Sellers') whose names appear on the Register of the Members of "Nu-Tech" at the c 13th May ,2005 (the **"Specified Date"**) and also to those persons who own the equity shares at any ti the offer, but are not the registered equity shareholders.

7.2 Accidental omission to despatch this LOO or the non-receipt or delayed receipt of this LOO wi in anyway.

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

7.4 STATUTORY APPROVALS

7.4.1 The Offer is subject to approval, if any required from RBI for transf Non Resident Shareholders.

Besides the above approvals from the RBI, no other statutory approvals are the Shares tendered pursuant to this Offer. In the event that any of the statutor required are not obtained in terms of Regulation 27 of the SEBI (SAST Acquirers will not proceed with the Offer.

7.4.2 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extensio for payment of consideration to the tendering shareholders, subject to the Acquirer agreeing to pay period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if th of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SA become applicable.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT.

8.1 Procedure for accepting the offer by eligible persons

The Acceptor will have to deliver the relevant documents as mentioned at point (a), (b), and (c) b Registrar to the Offer M/s MCS Limited (SEBIRegn.No.:INR 000000056) at the address mentioned belo

Monday to Friday (10.00 A.M to 1.00 P.M & 2.00 P.M to 4.00 P.M)

Address	Contact Person	Mode of delivery	Phone No.	Fa
MCS Limited 101,Shatdal complex,1st Floor Opp Bata Show Room Ashram road Ahmedabad- 380 009	Mr.Mahendra Singh	Hand delivery	079-26582878	079-2658
MCS Limited Sri Venkatesh Bhavan,Plot No 27,Road No 11 MIDC Area,Anderi East Mumbai-400 093	Mr.Ashok Gupta	Registered Post/ Hand delivery	022-28215235	022-2835
MCS Limited C/O Ghia textiles Product Co Agra Building,1st Floor,room 5 Above Bank of Baroda University Branch,121 M.G.Road,Fort Mumbai-400 001	Mr.G.Rajendra	Hand delivery	022-22691266	022-2269
MCS Limited 116/118,akshy Complex off Dhole patel road Near Ganesh mandir,Pune-411 001	Mr.Pramod N Ranade	Hand delivery	020-30906685	020-2612

a. For equity shares held in dematerialized form:

For the purpose of the offer a Special Depository Account has been opened in

of “MCS Limited-Escrow A/C - “NU-TECH ” Open Offer with HDFC B
Depository participant in National Securities Depository Limited (NSDL). E
holding the shares in dematerialized form will have to deliver the following dc

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instru

ii. Photocopy of the delivery instruction slip in “off-market” mode or counterfoil of the delivery instru mode, duly acknowledged by the relevant Depository Participant (DP).

iii. For each delivery instruction the beneficial owner should submit separate Form of Acceptance.

iv. The details of the special depository account opened for this purpose are as under:

Name of Depository	National Securities Depository Limited
DP Name	HDFC Bank Limited
DP ID	IN 301549
Beneficiary ID	18610638

v. Equity shareholders having their beneficiary account in Central Depository Services

Limited (CDSL) will have to use inter depository delivery instructions slip
crediting their equity shares in favour of the special depository account.

vi. Shareholders who have sent their physical equity shares for dematerialisation need to ensure tl equity shares dematerialised is completed well in time so that the credit in the Special Depository A before closure of offer.

b) For equity shares held in physical form

Registered equity shareholders should enclose:

i. Form of Acceptance cum acknowledgement duly completed and signed in accordance with the instr by all equity shareholders whose name appears on the share certificates.

ii. Original share certificate(s)

iii. Valid share transfer form(s) duly signed as transferors by all registered equ case of joint holdings), in the same order and as per the specimen signatures duly witnessed at the appropriate place.

c) Unregistered owners of equity shares should enclose:

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instru

ii. Original share certificate(s)

iii. Original broker contract note of a registered broker of a recognized stock exchange.

iv. Valid share transfer form(s) as received from the market. The details of the buyer should be left b buyer are filled in, the tender will not be valid under the offer. Acquirer's name will be subsequently fi validity of the share transfer form.

v. No indemnity is needed from unregistered equity shareholders.

vi. Procedure for acceptance of the offer by the equity shareholders who do not receive the Letter of settlement

a) In case of non-receipt of the offer document, the unregistered equity shareholders who wish t communicate their acceptance in writing on a plain paper stating the name, address, no. of shares h folio number, no. of shares offered to the Registrar to the Offer together with relevant share certifica and the original contract note issued by share broker of a recognized stock exchange through whom shares before the close of the Offer, i.e. June 28th 2005 Tuesday.

b) In the event of non-receipt of the Letter of Offer by beneficial own owners can make an application to the Registrar to the Offer on plain paper address, number of equity shares held, number of equity shares tendered, ba name, DP ID, beneficiary account number duly signed by all the holders and s with a photocopy of the delivery instructions in "Off-market" mode or counte instructions in "Off-market" mode in favour of the special depository account the Offer on or before the Offer Closing Date. All beneficial holders maintain CDSL are requested to obtain, complete and submit an additional inter-depo with the instructions to their respective DPs.

c) Such equity shareholders may also download a copy of the form of acceptance cum ackno website at www.sebi.gov.in and use the same.

d) Share Certificates would be held in trust by the Manager to the Offer / Registrar to the offer , acquirers complete the offer obligations in terms of Regulations

NO DOCUMENT SHOULD BE SENT TO THE ACQUIRER OR TO NU-TECH (THE COMPANY) (THE OFFER

8.2. OFFER PERIOD

a) Offer period is the period between the date of Public announcement and the date of completion of o the offer.

b) This Offer will remain open on all working days (excluding Sunday and Public Holidays) between 9 **2005** (both days inclusive). The equity shareholders of NU-TECH who wish to avail of this offer shall acceptance in the manner stated above so as to reach the Registrar to the Offer on or before 28th June, 2

c) The form of acceptance along with the Share Certificate(s) and other d shall become acceptance on the part of the shareholder, but will become a full contract between shareholder and Acquirer only upon the fulfillment of all cc herein.

d) On fulfillment of the conditions herein mentioned, the Acquirer will pay the Offer price by cro Orders/ Demand Drafts which will be sent by Registered Post to the equity shareholders of NU-TECH offer are accepted by the Acquirer, at the address registered with the Company. The Pay Orders/ Dem in the name of first named shareholder in case of joint shareholding. In case of unregistered owners o be made as per mandate given by such owner. The unregistered owner may give a mandate for demand draft in the name of the person whose bank details may be furnished by him in the incorporating in the Pay Order / Demand Draft.

8.3 WITHDRAWAL OPTION

a) The equity shareholders, who are desirous of withdrawing their acceptances tendered in the off working days prior to the date of the closure of the offer i.e. on or before 23rd June ,2005. The withdraw by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to t as to reach them on or before 28h June,2005.

b) In case non-receipt of the form of withdrawal, the withdrawal option can be exercised by makin paper along with the following details:

• In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/

• In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP r account no. and photo copy of delivery instruction in "off market" mode of counterfoil of the de market" mode, duly acknowledged by the DP in favour of the Special Depository Account.

c) The form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obta
Registrar to the Offer.

9. GENERAL

a) Acquirer can revise the price upwards up to seven working days prior to closure of the offer and r
price would appear in the same newspapers where the Public Announcement has appeared. The sam
all shareholders who tender their shares in the offer.

b) Shareholders may note that if there is a competitive bid, the public offers under all the subsisting bi
date. As the offer price can not be revised during 7 working days prior to the closing date of the
therefore, be in the interest of shareholders to wait till the commencement of that period to know the fi
and tender their acceptance accordingly.

c) For any queries regarding the Offer the shareholders / applicants may contact the Registrar to
mentioned in this Letter of Offer.

d) If the aggregate of the valid responses to the offer exceeds offer size, then
accept the valid applications received on a proportionate basis in accordance
(6) of the Regulations.

e) Where the number of shares offered for sale by the shareholders are more than the shares agre
Acquirer making the offer, the Acquirer shall, accept offers received from shareholders on proporti
with Merchant Bankers taking care to ensure that the basis of acceptance is decided in a fair and equit
result in non-marketable lot. Provided that acquisition of shares from a shareholder shall not be
marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of the equity
one share .

f) Acquirer shall acquire the equity shares from the shareholders of the Company who have validly t
under the Offer (i.e. equity shares and other documents are in order in accordance with the terms o
consideration in respect thereof on or before 13th July, 2005 in cash by Account Payee Pay Order/Dem

attract interest in terms of Regulation 22(12) of SEBI (SAST) Regulations 1997. The information as to v
tendered by them have been accepted (in full or in part) or rejected and consideration payable would b

g) Pursuant to the Regulation 13, the Acquirer has appointed Indian Overseas Bank, Merchant Banking
to the Offer.

h) Indian Overseas Bank, Merchant Banking Division, the Manager to the Offer, does not hold any equi
Further, they have undertaken not to deal in the equity shares of "NU-TECH" up to a period of fifteen
offer.

i) Acquirer accepts full responsibility for the information contained in this Letter of Offer and also for th
as laid down in the Regulations.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the
Offer mentioned on cover page of this document from 11.00 a.m. to 3.00 p.m. on any working day until

1. Copy of Agreement dated 09/04/2005 between Acquirer and the Sellers in respect of the proposed
Investment trust Limited.

2. Copy of confirmation of opening of Escrow depository account by Manager to the offer.

3. Copy of MOU dated 13/04/2005 between Indian Overseas Bank, Merchant Banking Division M
Acquirers.

4. Copy of letter dated 11th April 2005 from the Acquirer appointing MCS Limited as Registrar to the C

5. Memorandum and Articles of Association of Acquirers.

6.Audited Annual Reports of the Acquirer for the financial Year 2002-03,2003-04,2004-05.

7. Memorandum and Articles of Association of "NU-TECH".

8. Copies of Annual Report of Target Company for the financial years 2001-02, 2002-03 and 2003-04, ce review) for the Nine Months ended 31/12/2004.

9. Copy of certificate dated 09/04/2005 received from M/S Maharaj N R Suresh and Co, Chartered A ability of the Acquirer to complete the formalities under the Regulations.

10. Copy of Public Announcement as published in the newspaper on 15/04/2005.

11. Copy of Fixed Deposit Advice issued by Indian Overseas Bank, Commercial & Insti DR.RadhaKrishnan Salai, Mylapore Chennai-600 004 in terms of the Escrow requirements.

12. A letter from Indian Overseas Bank, Commercial & Institutional Credit Branch, DR.RadhaKrishnan 600 004, dated 13.04.2005 confirming the amount kept in escrow account and a lien in favour of Mercha

13. Copy of Demat Statement issued by Indian Overseas Bank, Commercial & Institutional Credit Br Salai, Mylapore Chennai-600 004 in terms of the Escrow requirements.

14. Details of Securities deposited with Escrow Demat Account

S.NO	NAME	QUANTITY	FACE VALUE	PAID UP VALUE	MARKET VALUE ON 13.04.2005	MARGIN

1	Himachal Futuristic Limited	2 00 000	10	20 00 000	36 20 000	9 05 000
	TOTAL				36 20 000	9 05 000
	VALUE AFTER MARGIN @25%				27 15 000	

15.Copy of confirmation of opening of special depository account by Registrar to the offer.

16. Due Diligence Certificate dated 27th April,2005

17. Undertakings by the Acquirers

18.SEBI observation letter no CFD/DCR/AK/TO/37903/2005 dated 6.05.2005.

11. DECLARATION BY THE ACQUIRERS

The Acquirers accept full responsibility for the information contained in the Public Announcement an be responsible for ensuring compliance with the obligations of Acquirer as laid down in SEBI (Substar and Takeovers) Regulations, 1997 and subsequent amendments thereto.

Sd/-

Director

M/S SUPER STAREXPORTS PRIVATE LIMITED

Director

M/S RANEKA FINCOM PRIVATE LIMITED

Director

M/S PADMAVATIASHA PROPERTIES AND PROJECTS PRIVATE LIMITED

Director

M/S PRANAM SECURITIES LIMITED

Date: 27/04/2005

Place: Chennai

Encl:

1. Form of Acceptance cum Acknowledgement

2. Form of Withdrawal