THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of **National Standard (India) Limited (NSIL / the Company / target Company).** If you require any clarification(s) about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have sold your Shares in **NSIL**, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the purchaser of the Equity Shares or the Member of Stock Exchange through whom the sale was effected.

CASH OFFER

Pursuant to Regulations 10 and 12 and applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("the Regulations") **BY**

Anantnath Constructions and Farms Private Limited ("Acquirer")

Registered Office : 216, Shah & Nahar Industrial Estate, Dr E Moses Road, Worli, Mumbai – 400 018

Tel : 23024400, Fax : 23000693, e-mail id: shares@lodhagroup.com

to the existing shareholders of **NATIONAL STANDARD (INDIA) LIMITED (Formerly known as National Standard (Duncan) Limited)**

Registered Office : 2nd floor, 3, Esplanade East, Kolkata – 700069, West Bengal

Ph. No. 040-27841104 ; Fax No. 040-27841724; e-mail : nsil.cs@gmail.com

TO ACQUIRE

40,00,000 fully paid-up Equity Shares of Rs. 10/- each, representing in aggregate 20% of the Issued, Subscribed, Paid up and Voting Equity Share Capital for cash, at a price of Rs.21/- per fully paid-up Equity Share.

Notes:

1. The Offer is being made by the Acquirer pursuant to and in compliance with the Regulations.
2. As on the date of this Letter of Offer, no approvals are required, to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
3. **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 three working days prior to the date of closure of the Offer i.e. can withdraw on or before May 5, 2011**
4. The Acquirer is permitted to revise the Offer Price of Equity Shares/ number of Equity Shares upward and such upward revision will be made in accordance with Regulation 26 of the Regulations not later than April 29, 2011 i.e. 7 working days prior to the offer closing date. If the Offer Price is revised upward, such revised price will be payable to all the shareholders who have accepted this Offer and submitted their shares at any time during the period between the offer opening date and the offer closing date to the extent their shares have been verified and accepted by the Acquirer. Any such upward revision will be announced in the same newspapers in which the Public Announcement has appeared.
5. This Offer is not conditional to any minimum level of acceptance.
6. There has been no revision of Offer price, till the date of this Letter of Offer.
7. This is not a competitive bid.
8. **There was no competitive bid**
9. A copy of the Public Announcement and the Letter of Offer (including Form of Acceptance-cum- Acknowledgement and Form of Withdrawal) are also available on SEBI's website: www.sebi.gov.in. All correspondences may be addressed to the Manager to the Offer/Registrar to the Offer at the addresses given below
10. The Acquirer reserves the right to withdraw the Offer in terms of Regulation 27 of the Regulations. In the event of such withdrawal, the same would be notified by way of a Public Announcement in the same newspapers where the Public Announcement appeared.
11. The Registration of all the Intermediaries associated with the Offer, viz. Arihant Capital Markets Limited, Manager to the Offer and M/s CB Management Services (P) Limited, Registrar to the Offer are valid and no action has been initiated by SEBI or any other regulatory authority against them.

MANAGER TO THE OFFER	REGISTRARS TO THE OFFER
ARIHANT capital markets ltd. **Merchant Banking Division** SEBI REGN NO.: INM 000011070 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (E),Mumbai- 400 057 Tel. No. : +91- 22- 4225 4800/862; Fax. No.: +91- 22- 4225 4880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com **Contact Person: Mr. Satish Kumar P.**	**CB MANAGEMENT SERVICES (P) LIMITED** SEBI Registration No.: INR000003324 P-22 Bondel Road, 2nd floor, Kolkata – 700 019. Tel No. 033-22806692-94, 033-22802486, Fax No. 033-22870263 E mail : rta@cbmsl.com Contact Person : **Mr. Chandrashekhar Deb**

The Schedule of activities is as follows:

ACTIVITY	Original Schedule	Revised Schedule
Public Announcement	Saturday, January 29, 2011	Saturday, January 29, 2011
Specified date (for the purpose of determining the name of shareholders to whom Letter of Offer would be sent)	Monday, February 28, 2011	Monday, February 28, 2011
Last date for a competitive bid	Saturday, February 19, 2011	Saturday, February 19, 2011
Last Date by which Letter of Offer will be dispatched to the Shareholders of NSIL	Monday, March 14, 2011	Saturday, April 16, 2011
Date of Opening the Offer	Wednesday, March 23, 2011	Thursday, April 21, 2011
Last date for revising the Offer Price / number of shares	Thursday, March 31, 2011	Friday, April 29, 2011
Last date for withdrawal of acceptance form by the shareholders of NSIL	Wednesday, April 6, 2011	Thursday, May 5, 2011
Date of Closing the offer	Monday, April 11, 2011	Tuesday, May 10, 2011
Date by which communication would be made for acceptance/ rejection and payment of consideration for accepted Shares and / or return of Share/ Share Certificate for applications rejected.	Monday, April 25, 2011	Wednesday, May 25, 2011

RISK FACTORS

Risk Factors relating to the transaction

1. The Acquirer proposes to take control of the Target Company. The likely changes in the management/taking control by the Acquirer shall be subject to compliance of the provisions of the Regulations.
2. In the event that either (a) a statutory and regulatory approval, if any, is not received in a timely manner, (b) there is a litigation, if any, leading to a stay of the offer, or (c) SEBI instructing the Acquirer not to proceed with the Offer, the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of NSIL whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer may be delayed. In case of delay, due to non receipt of statutory approvals, as per the Regulation 22(12) of the Regulations, SEBI may, if satisfied that the non – receipt of approvals was not due to willful default or negligence or failure to diligently pursue on the part of the Acquirer, grant an extension for the purpose of the completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI.
3. Further, shareholders should note that after the last date of withdrawal i.e. May 5, 2011 Shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of shares under the Offer and dispatch of consideration gets delayed. The tendered Shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders, the payment of consideration and other Offer obligations are completed.
4. The Share Purchase Agreement ("SPA") dated January 24, 2011 contains a clause to the effect that the SPA is subject to the provisions of the Regulations and in case of non-compliance of any provisions of the Regulations by the Acquirer or the Seller, the SPA shall not be acted upon by the parties.
5. The transaction is subject to completion risks as would be applicable to similar transactions.

Risk Factors relating to the proposed Offer

1. If the aggregate of valid responses exceeds the Offer size, then the Acquirer will accept the valid applications on a proportionate basis in accordance with Regulation 21(6) of the Regulations, in such a way that the acquisition from a Shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 50 shares.

2. **2.** The Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities and the Shareholders will not be able to trade such Shares.

Probable risks involved in associating with the Acquirer

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

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

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

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DEFINITIONS/ABBREVIATIONS

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

1.	Acquirer	Anantnath Constructions and Farms Private Limited, who are offering to acquire Shares through this Offer
2.	Book Value	Book Value of each Equity Share as on the date referred to calculated as follows: [(Share Capital + Reserves (Net of revaluation reserves) - (Miscellaneous expenses to the extent not written off - Accumulated losses)]/Number of Shares
3.	BSE	The Bombay Stock Exchange Limited , Mumbai
4.	CSE	The Calcutta Stock Exchange Limited, Kolkata
5.	Eligible Person(s) for the Offer	All owners (registered or unregistered) of Shares of Target Company (other than the Acquirer and the Seller) anytime before the closure of the Offer
6.	EPS	Earnings per Equity Share
7.	FOA/Form of Acceptance	Form Of Acceptance Cum Acknowledgement
8.	Form of Withdrawal / FOW	Form of Withdrawal accompanying this Letter of Offer
9.	Letter of Offer / LOF	This Letter of Offer
10.	Maximum Consideration	Total consideration payable by the Acquirer under this Offer assuming full acceptance by Eligible Person(s) for the Offer, amounting to Rs.8.40 crores.
11.	Merchant Banker/ Manager to the Offer	Arihant Capital Markets Limited
12.	NAV	Net Asset Value of Equity Shares
13.	NRI(s)	Non Resident Indians and persons of Indian origin residing abroad

14.	Offer	Open Offer being made by the Acquirer for acquisition of 40,00,000 Equity Shares to the public shareholders, representing 20% of the voting capital of the Target Company at the Offer Price payable in cash. Cash offer being made by the Acquirer to the Shareholders of the Target Company
15.	PA/ Public Announcement	Announcement of this Offer made on behalf of the Acquirer to the Shareholders of the Target Company published on January 29, 2011 which appeared in Financial Express, Jansatta, Navshakti (Mumbai) and Kalantar (Kolkata)
16.	PACs	Persons Acting in Concert with the Acquirer; in this case none
17.	PAT	Profit after Tax
18.	Persons not eligible to participate in the Offer	Seller
19.	RBI	Reserve Bank of India
20.	Registrar to the Offer	CB MANAGEMENT SERVICES (P) LIMITED P-22 Bondel Road, 2nd floor, Kolkata – 700 019
21.	SEBI (SAST) Regulations / the Regulations / Takeover Code	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as amended till date
22.	SEBI/Board	Securities and Exchange Board of India
23.	Seller	M/s Avaya Holdings And Trading Private Limited
24.	Share(s)	Fully paid - up Equity Shares of face value of Rs 10/- each of NSIL
25.	Shareholders	Shareholders of the Target Company
26.	SPA	The Share Purchase Agreement dated January 24, 2011, entered into by the Acquirer with the Seller, for purchase of 1,17,84,000 Shares of the Target Company from the Seller
27.	Specified Date	February 28, 2011 being the date for the purpose of determining the names of the Shareholders to whom the Letter of Offer will be sent
28.	Total paid-up Capital / Equity Capital of the Target Company / NSIL	Consisting of 2,00,00,000 fully paid up Equity Shares of Rs. 10/- each of the Target Company as on the date of Public Announcement.
29.	NSIL/Target Company/ the Company	Company whose Equity Shares are proposed to be acquired viz. National Standard (India) Limited

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI Takeover Regulations.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF NATIONAL STANDARD (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARIHANT CAPITAL MARKETS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 11, 2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. DETAILS OF THE OFFER

Background of the Offer

A. This offer to acquire 40,00,000 fully paid - up equity shares of Rs.10 each representing 20% of the fully paid - up equity share capital of NSIL is being made in terms of Regulation 10 and 12 of Regulations for the purpose of substantial acquisition of Equity Shares and voting rights of NSIL accompanied with the change in control and management as the aggregate equity stake of the Acquirer in the paid up equity share capital of NSIL will be more than the stipulated threshold of 15% consequent to the acquisition.

B. Anantnath Constructions and Farms Private Limited, incorporated on August 27, 2007 with the Registrar of Companies, Maharashtra, Mumbai, having its registered office at 216 Shah & Nahar Industrial Estate, Dr E Moses Road, Worli, Mumbai – 400 018; Tel no: 23024400, Fax No: 23000693, e-mail id: shares@lodhagroup.com is the acquirer. The acquirer belongs to Lodha Group which is predominantly engaged in the business of real estate development.

C. The Acquirer has entered into a SPA on January 24, 2011 with M/s Avaya Holdings And Trading Private Limited having its registered office at Surya Towers, 3rd floor, 'C' Block, 104 S P Road, Secunderabad – 500003, Tel No.: 040-27841104 ; Fax No. 040-27841724; to acquire 1,17,84,000 Equity Shares of face value Rs.10/- each fully paid-up representing 58.92% of the current paid up and voting equity share capital of NSIL at a price of Rs. 10/- per fully paid up equity share ("Negotiated Price"). The total consideration for the shares being acquired under the SPA is Rs. 11,78,40,000/-.

D. The salient features of the SPA are:

1. The total consideration for 1,17,84,000 Equity shares ('Sale Shares') at the negotiated price of Rs 10/- per fully paid up equity share is Rs. 11,78,40,000/-.
2. The Acquirer has, on execution of the SPA, paid the Purchase Price to the Seller and the Seller confirms that there are no further amounts payable by the Acquirer to the Seller.
3. The Seller shall deliver to the Acquirer, the Transfer Deeds with regard to and the Certificate of the Sale Shares duly filled and signed to be retained by the Acquirer as a security for the Purchase Price paid to the Seller. Further the Seller agrees and undertakes that they shall not take any steps whatsoever to cancel the Transfer Deeds so placed as security.
4. The SPA shall not be acted upon in case any of the provisions of the Takeover Code are not complied with.
5. The completion of sale and purchase of sale shares (as defined under SPA) shall be deemed to be the completion of all of the following formalities:
   - Each of the respective parties shall have performed or complied with in all material respects, all obligations, under the SPA that are to be performed or complied with;
   - The Seller shall execute necessary documents as required by the Acquirer to effectively transfer the Sale Shares to the Acquirer
   - All approvals/certificates/permissions that may be required for the purpose of implementation of SPA have been obtained including compliance of the Takeover Code
   - Convening of a meeting of the Board of Directors of NSIL to:
     i) approve the transfer of the Sale Shares to the name of the Acquirer; and
     ii) enter the name of the Acquirer in the Register of Members as the beneficial owner of the Sale Shares.

E. On May 17, 2010, the Acquirer has acquired 29,96,000 Equity Shares of the target Company (representing 14.98% of its issued capital) at Rs. 10/- per Equity Share, through off market transaction. Apart from this, the acquirer has not acquired any equity shares / voting rights of the Target Company during the 12 months period prior to the date of PA. The Acquirer has not acquired any equity shares during the last 26 weeks period prior to the date of the PA by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment; except the shares that they have agreed to acquire under the SPA as stated in paragraph (C) above.

F. The Target Company, the Seller, the Acquirer and the companies in which the Acquirer is promoter have not been prohibited by SEBI from dealing in securities, in terms of directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act.

G. No approval from any bank or financial institutions is required for the purpose of this Open Offer

H. The offer is not as a result of global acquisition resulting in indirect acquisition of NSIL.

2.2 Details of the proposed Offer

A. A Public Announcement, as per Regulation 15 (1) of the Regulations, was made in the following Newspapers, on January 29, 2011 :

Newspaper	Language of the Newspapers	Editions
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai
Kalantar	Bengali	Kolkata

Copy of the Public Announcement is also available at SEBI's website : www.sebi.gov.in

B. The Offer is being made to all the persons eligible to participate in the offer to tender 40,00,000 Equity Shares representing 20% of paid up and voting share capital of NSIL.

C. The Offer price is Rs. 21/- per fully paid up equity share. There are no partly paid up shares.

D. The consideration will be paid in cash.

E. There are no outstanding partly paid up equity shares or any other instrument convertible into equity shares at a future date, in the books of the Target Company.

F. In case the Acquirer purchases additional shares of NSIL from the Open Market or through negotiation or otherwise, after the date of the PA in accordance with Regulation 20(7) of SEBI (SAST) Regulations, the details of such acquisition, if any, will be disclosed by the Acquirer within 24 hours of such acquisition to the BSE and CSE where the equity shares of NSIL are listed and to the Manager to the Offer in terms of Regulation 22(17) of the SEBI (SAST) Regulations.

G. The Equity Shares acquired by the Acquirer, pursuant to the Offer, will be free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividend, bonus and rights declared after all the formalities relating to this Offer are completed.

H. This is not a competitive bid.

I. This Offer is not conditional as to any minimum level of acceptance.

J. The Acquirer has not made any further acquisition of Shares in the open market or through negotiation or otherwise, from the date of Public Announcement to the date of Letter of Offer. However, on 7th February, 2011, Shri NPS Shinh, the Promoter of NSIL has pledged 2,00,000 Equity Shares out of his holding in the target company, with the Acquirer to secure certain liability of the Target Company.

K. Arihant Capital Markets Limited, Manager to the Offer, does not hold any shares of NSIL as on the date of the Public Announcement and this Offer. They declare and undertake that they shall not deal in the Equity Shares of NSIL during the period commencing from the date of appointment as Manager to the offer till the expiry of fifteen days from the date of closure of the Offer.

L. This Offer is being made to all Shareholders of NSIL except the Seller

M. There is no competitive bid to this Offer.

2.3 OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS

2.3.1 The object of the acquisition is to acquire substantial shareholding in the target company accompanied by control over the management. The acquirer proposes to continue the existing line of business in the target company and may undertake other business activities in future, subject to the approval of members of the company and other necessary approvals.

2.3.2 Subject to satisfaction of the provisions under the Companies Act, 1956 and other Regulation(s), the Acquirer intend to seek a reconstitution of the Board of Directors of NSIL in accordance with the provisions of the Regulations.

2.3.3 The Acquirer does not currently have any plans to dispose off or otherwise encumber any assets of NSIL in the succeeding two years from the date of closure of the Offer, except in ordinary course of business. The Acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Shareholders.

3 BACKGROUND OF THE ACQUIRER

3.1 Information about the acquirer

3.1.1 ACFPL was incorporated on August 27, 2007 with the Registrar of Companies, Mumbai, Maharashtra. The registered office of ACFPL is situated at 216, Shah & Nahar Industrial Estate, Dr E Moses Road, Worli, Mumbai – 400 018 Tel : 022-23024400, Fax : 022-23000693, e-mail : shares@lodhagroup.com. ACFPL belongs to Lodha group which is engaged in the business of real estate development. ACFPL is involved in the business of real estate development and related activities since its incorporation.

3.1.2 The Acquirer is authorised by its members' resolution dated November 22, 2010 passed under Section 372A of the Companies Act, 1956 and the Board resolution dated January 24, 2011 to acquire the shareholding in the target company and the said acquisition of shares is in accordance with its Memorandum of Association.

3.1.3 The Promoter of ACFPL is Lodha Developers Limited, which is promoted by Mr. Abhishek M Lodha, Mr. Abhinandan M Lodha and Mr. Mangalprabhat Lodha alongwith Lodha Ruling Realtors Private Limited. Lodha Ruling Realtors Private Limited is in turn promoted by Mr. Abhishek M Lodha, Mr. Abhinandan M Lodha and Mr. Mangalprabhat Lodha.

3.1.4 On May 17, 2010, the Acquirer has acquired 29,96,000 Equity Shares of the target Company (representing 14.98% of its issued capital) through off market transaction. Apart from this, the acquirer has not acquired any equity shares / voting rights of the Target Company during the 12 (twelve)) months period prior to the date of PA. The Acquirer has complied with the provisions of Regulation 7(1) of Chapter II of the SEBI SAST Regulations.

3.1.5 The current shareholding of ACFPL is as follows :

Sr. No	Shareholders	No. of Equity Shares	% of shareholding
1.	Lodha Developers Limited	9,994	99.94
2.	Mangal Prabhat Lodha (Nominee of Lodha Developers Limited)	1	0.01
3.	Abhisheck Lodha (Nominee of Lodha Developers Limited)	1	0.01
4.	Abhinandan Lodha (Nominee of Lodha Developers Limited)	1	0.01
5.	Siddheshwar Buildcon Pvt Ltd (Nominee of Lodha Developers Limited)	1	0.01
6.	Shalibhadra Buildtech Pvt. Ltd (Nominee of Lodha Developers Limited)	1	0.01
7.	Padamprabhu Buildtech Pvt. Ltd (Nominee of Lodha Developers Limited)	1	0.01

3.1.6 The details of Board of Directors of ACFPL as on the date of PA are :

Name & DIN	Address	Date of Appointment	Date of Birth	Qualification	Experience
Mr. Srichand Mandhyan DIN : 02784852	6 Moti Mahal, 3rd Road, Khar, Mumbai – 400052	22-11-2010	16-09-1953	M.Com, Diploma in Fin. Mgmt, LLB	Worked with a bank and has over 27 years of experience in finance and accounts
Mr. Babusingh Rajguru DIN : 02696937	Flat/501, 5th Floor, Emp/51, Nr Thakur Village, Kandivali East, Mumbai – 400 101.	22-11-2010	10-08-1958	B.Sc	25 years of experience in the field of Marketing and General Management in Construction Industry
Mr. Deepak Lodha DIN : 02695776	Vi 605, Chandresh Dip-A, Shivvallabh Nagar Road, Dahisar (E), Mumbai-400068	22-11-2010	15-01-1963	B.Com	25 years of experience in the field of Marketing and General Management in Construction Industry. Has held managerial positions in the construction companies

There has been no change in the Board of ACFPL since the date of PA. None of the above Directors are on the Board of the target Company.

3.1.7 There are no persons acting in concert with the Acquirer

3.1.8 Mr. Mangesh Puranik, Director of the target Company, represents the acquirer. Mr. Puranik has recused himself and would not be participating in the matter(s) concerning or relating to the offer including any preparatory steps leading to the offer.

3.1.9 The Board of Directors of the Acquirer has vide Resolution adopted on January 24, 2011, authorised Mr. Srichand Mandhyan, Mr. Deepak Lodha and Mr. Babusingh Rajguru, Directors on the Board of the Acquirer to severally sign the Letter of Offer, on behalf of the Acquirer.

3.1.10 ACFPL is a Private Limited Company and its shares are not listed on any Stock Exchange.

3.1.11 The acquirer has neither promoted any ventures / companies – whether listed or unlisted nor has any control over any ventures / companies.

3.1.12 The Acquirer and the Directors of the Acquirer have not been prohibited by SEBI from dealing in Securities, under directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act, 1992.

3.1.13 There are no pending litigations against the Acquirer in any court of law.

3.1.14 There is no person acting in concert with the Acquirer.

3.1.15 Mr. Pawan Kumar Rungta, Partner of M/s. Shankar and Kapani, Chartered Accountants, having their office at NTC House 2nd Floor, 15 Narottam Morarjee Marg, Ballard Estate, Mumbai – 400038 (Membership No. 42902; Firm Registration No. 117761W), Tel no. 022-2269 5719 Fax No. 022-2269 5720, email: kapani@gmail.com, has certified vide their certificate dated January 27, 2011 that the net worth of Anantnath Constructions and Farms Private Limited based on provisional unaudited financial results as on January 25, 2011 is Rs.20,50,42,132/- (Rupees Twenty Crore Fifty Lakhs Forty Two Thousand One Hundred Thirty Two only) and that it has sufficient liquid resources as on date to fulfill the obligation under this Open Offer.

3.1.16 Brief audited financial data of ACFPL for the financial year 2007-08, 2008-09 and 2009-10 and for the six months ended September 30, 2010 are given hereunder :

Profit & Loss Account

(Rs. in lakhs)

Particulars	30/09/2010	31/03/2010	31/03/2009	31/03/2008
Income from operations	-	-	-	-
Other Income	-	-	-	-
Total Income	-	-	-	-
Total Expenditure	0.18	270.33	0.74	0.10
PBDIT	(0.18)	(270.33)	(0.74)	(0.10)
Depreciation	-	-	-	-
Interest	-	-	-	-
PBT	(0.18)	(270.33)	(0.74)	(0.10)
Provision for Tax	-	-	-	-
PAT	(0.18)	(270.33)	(0.74)	(0.10)

Balance Sheet

(Rs. In Lakhs)

	30/09/2010	31/03/2010	31/03/2009	31/03/2008
Sources of Funds				
Paid-up Share Capital	1.00	1.00	1.00	1.00
Reserves & Surplus	-	-	-	-
Profit & Loss A/c Dr Balance	(271.35)	(271.18)	(0.84)	(0.10)
Networth	(270.35)	(270.18)	0.16	0.90
Secured Loans	-	-	-	-
Unsecured Loans	32.21	3,209.52	2,946.01	-
Total	**(238.14)**	**2939.34**	**2,946.17**	**0.90**
Uses of Funds				
Net Fixed Assets	-	-	-	-
Investments	300.35	-	-	-
Net Current Assets	(538.55)	2,939.27	2,946.06	0.75
Miscellaneous Expenditure not written off	0.06	0.07	0.11	0.15
Profit & Loss A/c				
Total	**(238.14)**	**2939.34**	**2,946.17**	**0.90**

Other financial data

	30/09/2010	31/03/2010	31/03/2009	31/03/2008
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	-	-	-	-
Return on Networth (%)	-	-	-	-
Book Value per Share (Rs.)	Negative	Negative	1.16	9.00

On January 25, 2011, the Acquirer allotted 84,000 Optionally Convertible Redeemable Preference Shares of Rs.10/- each at a premium of Rs.3,115/- per share

Significant accounting policies

1. Basis Of Accounting

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India, the Provisions of the Companies Act, 1956 and on the accounting principle of going concern. Expenses and Income to the extent considered payable and receivable, respectively, are accounted for on accrual basis, except those with significant uncertainties.

2. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates are made to the best of the management's knowledge considering all necessary information. Differences, if any, between actual results and estimates are recognized in the period in which the results are ascertained.

3. Preliminary Expenses

Preliminary expenses are written off equally over a period of five years.

4. Taxation

Provision for the current income tax is made on the basis of the estimated taxable income for the current accounting year in accordance with Income Tax Act, 1961.

Deferred Tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a virtual/reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

5. Provisions and Contingent Liabilities

Provisions are recognized in the accounts in respect of present probable obligation, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

4. OPTION IN TERMS OF REGULATION 21 (2)

Pursuant to this Offer, the Public Shareholding in the target Company may fall below 25% of its outstanding equity share capital. The Acquirer will, in accordance with Regulation 21(2) of the Regulations, facilitate the target company to raise the level of Public Shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A of the Listing Agreement and in compliance with SEBI (SAST) Regulations, 1997 and Securities Contracts Regulations (Rules), 1957. The Acquirer does not have plans at present to delist the target Company for atleast next three years.

The Acquirer undertakes to ensure compliance to minimum public shareholding requirement of the target company, as prescribed under the Listing Agreement, within one year from the date of completion of offer formalities under the SEBI (SAST) Regulations, 1997

5. BACKGROUND OF THE TARGET COMPANY

A. The Target Company was incorporated on August, 20, 1962 as National Standard Duncan Limited under the Companies Act, 1956 to manufacture bead wire. Subsequently, Tyre Moulds was added to the product line. The Target Company had manufacturing units at Thane, Maharashtra; Hoskote, Karnataka and Dodaballapur and Baddi. The name of the Target Company was changed from National Standard Duncan Limited to National Standard (India) Limited and a fresh Certificate of Incorporation consequent to change of name was issued by the Registrar of Companies on November 5, 2003.

B. In view of the losses of the Target Company, a reference was made to the Board for Industrial & Financial Reconstruction (BIFR) in the year 2001. BIFR, vide it order dated 28th January, 2002, declared the Target Company as 'Sick Industrial Company' in terms of Sick Industrial Company (Special Provisions) Act, 1985. Subsequently, a rehabilitation scheme was sanctioned by the BIFR vide its order dated June 1, 2006 providing for, inter alia, the demerger of the Tyre Mould business of the Target Company upon completion of specified conditions.

   Further, pursuant to said order of the BIFR dated June 01, 2006, present promoters of the Target Company, viz Mr. N. P.S. Shinh, Mr. A. L. Ananthanarayanan and associates became promoters and came in control of the Target Company by acquiring its shares from the Duncan Group, the then promoters.

   The Target Company framed a scheme of arrangement (demerger) in accordance with the sanctioned scheme of the BIFR, providing for the demerger of inter alia Tyre Mould business and all related assets and liabilities and the apportioned share of common liabilities into the resulting company, National Standard Tyre Moulds (India) Limited ("NSTML"). The Scheme provided for issue of one share of NSTML for every three shares held by the shareholders of the Target Company before demerger. Accordingly, Dodaballapur and Badi unit was sold under the BIFR to pay the secured loans of banks. Hoskote unit was transferred to National Standard Tyre Moulds (India) Limited ('NSTML'), the resulting company, after demerger. Thane unit consisted of 2 divisions - a) Beadwire division and b) Tyre Mould Division. Tyre Mould division of Thane Unit was transferred to NSTML on account of demerger. Plant & machinery of beadwire division was transferred to NSTML. After demerger, only land at Thane (taken on lease for 99 years w.e.f. August 1, 1962 from Maharashtra State Industrial Development Corporation [MSIDC], Government of Maharashtra) has been retained by the Target Company. Except for this, there has not been any merger or demerger or spin off of activity in the preceding 3 years.

C. On April 28, 2008, the members of the target Company at their Annual General Meeting approved amendment to Memorandum of Association by altering the Objects clause and included Real Estate business as one of the objects. The Company is presently engaged in business of Real Estate Development. Consequent to infusion of capital pursuant to the rehabilitation scheme, the networth of the Target Company became positive and the BIFR, vide its order dated July 4, 2008, declared NSIL to be out of purview of BIFR.

Key events in the target Company

Date	Events
August, 20, 1962	Incorporated as National Standard Duncan Limited
November 5, 2003	Name changed to present one
January 28, 2002	BIFR declared NSIL as Sick Industrial Company in terms of Sick Industrial Company (Special Provisions) Act, 1985
June 1, 2006	• BIFR sanctioned a scheme of rehabilitation pursuant to which Shri N.P.S. Shinh and his associates came in control of NSIL and became its promoters • Capital reduction by 90% as per BIFR scheme The Target Company framed a scheme of for demerger in accordance with the BIFR sanctioned scheme • Demerger of Tyre Mould business and all related assets and liabilities into the resulting company, National Standard Tyre Moulds (India) Limited (NSTML). • Issue of 1 share of NSTML for every 3 shares held by the shareholders of NSIL before demerger • Units at Dodaballapur and Badi sold under the BIFR to pay off the secured loans of Banks • Units at Hoskote transferred to NSTML • Thane unit – Beadwire and Tyre Mould Division transferred to NSTML; Land at Thane retained with NSIL
July 4, 2008	BIFR declared NSIL out of its purview
August 1, 2006	Increase of Share Capital by Rs. 1,76,17,380 (in terms of BIFR order)
January 31, 2007	Increase of Share Capital by Rs. 1,00,00,020 (in terms of BIFR order)
June 15, 2007	Increase of Share Capital by Rs. 4,00,00,000 (in terms of BIFR order)
May 30, 2008	Increase of Share Capital by Rs. 12,50,00,000 (in terms of BIFR order)

D. The present promoters of NSIL are Mr. N P S Shinh, Mr. A L Ananthanarayanan and their associates.

E. The registered office of the target company is situated at No. 3, Esplanade East, Kolkata – 700069, West Bengal.

F. The present Directors of NSIL are Mr. Narinder Pal Singh Shinh, Mr. Sagar Gawde, Mr. Deependra Gupta, Mr. Ashok Tiwari Mr. Ananthanarayanan Ariyanayakipuram Lakshminarayanan, and Mr. Mangesh Puranik. Mr. Mangesh Puranik represents the Acquirer. He has recused himself and would not be participating in the matter(s) concerning or relating to the offer including any preparatory steps leading to the offer

G. The shares of NSIL are not dematerialised. All the shares of NSIL are in the physical form and the marketable lot for the same is 50.

H. The authorised share capital of NSIL as on date is Rs.20,00,00,000/- comprising of 2,00,00,000 Equity Shares of Rs. 10/- each. The issued, subscribed and paid up capital of the Company is Rs. 20,00,00,000/- comprising of 2,00,00,000 Equity Shares of Rs. 10/- each. There are no partly paid up shares in NSIL.

I. The Company has not been generally complying with the provisions of the Listing Agreement in the past. Only part of the shares are listed on the BSE and CSE as detailed below :

Stock Exchange	No of shares listed
BSE	24,63,042 *
CSE	29,53,042 **

* As confirmed by BSE vide their letter dated January 27, 2011

** As per CSE website

Trading in the shares of the Target Company have been suspended at BSE since February 3, 2003. Further, shares of the Target Company are not traded on BSE and CSE since 2000. There are no outstanding warrants, options or other instruments convertible into Equity Shares on a later date. None of the Equity Shares are subject to lock in.

The target Company has since substantially complied with the requirements of the Listing Agreement and have paid listing fees to BSE and CSE upto the FY 2010-11. NSIL is in the process of making requisite application to BSE and CSE for listing of the balance shares and is taking necessary steps for revocation of the suspension in trading of the shares in BSE.

J. NSIL is presently engaged in the business of Real Estate Development.

K. NSIL has not declared any dividend in the last 5 years.

L. There are no pending litigations against the Company.

M. NSIL has substantially complied with the provisions of Clause 49 of the Listing Agreement pertaining to Corporate Governance. Statutory Auditors Certificate on compliances of conditions of Corporate Governance forms part of the Annual Report of the target company

N. The target Company does not have any Compliance Officer at present. However, after the completion of all the formalities pertaining to the Open Offer, the acquirer undertakes to initiate necessary steps for appointment of a compliance officer.

5.1 Share Capital structure of NSIL

Paid-up Equity Shares of Target Company	No. of Shares/ voting rights	% of shares/ voting rights
Fully-paid Equity Shares	2,00,00,000	100%
Partly paid-up Equity Shares	Nil	N.A.
Total paid-up Equity Shares	2,00,00,000	100%
Total voting rights in target Company	2,00,00,000	100%

5.2 Build-up of current paid-up capital

As certified by NSIL, the details regarding the build up of the paid up share capital of NSIL are as follows :

Date of allotment	**No. and % of Shares Issued**		**Cumulative paid up capital (Rs.)**	**Mode of allotment**	**Identity of allottees (promoters /others**	**Status of compliance with the Regulations**
	No	**% of current capital**				
As on 30/06/1971	50,000	N.A.	50,00,000	Not ascertainable	Not ascertainable	N.A.
25/09/1974	25,000	N.A.	75,00,000	Rights Issue in the ratio of 1:1	Existing Shareholders	N.A.
Not ascertainable	25,000	N.A.	1,00,00,000	Bonus Issue in the ratio of 3:1	Existing Shareholders	N.A.
On 16/12/1988, 1 Equity Share of Rs. 100/- each was sub-divided into 10 Equity Shares of Rs. 10/- each			1,00,00,000	N.A.	N.A.	N.A.
14/05/1990	5,07,950	N.A.	1,50,79,500	Rights Issue in the ratio of 1:2	Existing Shareholders	N.A.
20/11/1995	9,55,092	N.A.	2,46,30,420	Rights Issue in the ratio of 3:2	Existing Shareholders	N.A.
12/06/2001	4,90,000	N.A.	2,95,30,420	Part of ICICI loan converted into Equity Shares	Others	Under BIFR
10/07/2003	44,29,563	N.A.	7,38,26,050	Bonus Issue in the ratio of 1:1.5	Existing Shareholders	- do - .
On 01/06/2006, 90% of capital was reduced as per BIFR scheme		3.69	73,82,600	Capital reduction	N.A.	- do - .
01/08/2006	17,61,738	8.81	2,49,99,980	In terms of BIFR order dated 01/06/2006	Promoters	- do - .
31/01/2007	10,00,002	5.00	3,50,00,000	In terms of BIFR order dt 01/06/2006	Promoters	- do - .
15/06/2007	40,00,000	20.00	7,50,00,000	In terms of BIFR order dt 01/06/2006	Promoters	- do - .
30/05/2008	1,25,00,000	62.50	20,00,00,000	In terms of BIFR order dt 01/06/2006	Promoters	- do - .
Total	**2,00,00,000**	**100.00**	**20,00,00,000**			

The information is prepared as per the records available with the Target Company.

5.3 Change in shareholding of promoters and position of compliance

Date	Opening Balance		Shares acquired	Mode of acquisition	Shares transferred	Closing Balance		Cumulative Paid-up Equity shares	Increase/ (decrease) %	Status of compliance
	Shares	%				Shares	%			
10/07/03	9,80,830	33.21	14,71,245	Bonus Issue 1:1.5	-	24,52,075	33.21	73,82,605	-	N.A.
26/03/04	24,52,075	33.21	-	Off-market	21,456	24,30,619	32.92	73,82,605	(0.29)	N.A.
19/08/04	24,30,619	32.92	-	Off-market	6,27,532	18,03,087	24.42	73,82,605	(8.50)	Not ascertainable
31/03/04	18,03,087	24.42	-	-	-	18,03,087	24.42	73,82,605	-	N.A.
31/03/05	18,03,087	24.42	-	-	-	18,03,087	24.42	73,82,605	-	N.A.
31/03/06	18,03,087	24.42	-	-	-	18,03,087	24.42	73,82,605	-	N.A.
01/06/06	18,03,087	24.42	-	**Note 1**	-	1,80,309	24.42	7,38,260	-	Under BIFR
31/07/06	1,80,309	24.42	1,60,479	**Note 2**	1,60,479	1,80,309	24.42	7,38,260	-	Under BIFR
01/08/06	1,80,309	24.42	17,61,738	**Note 3**	-	19,42,047	77.68	24,99,998	70.46	Under BIFR
Not ascertain-able	19,42,047	77.68	66,925		-	20,08,972	80.36	24,99,998	2.68	Under BIFR
31/01/07	20,08,972	80.36	10,00,002	**Note 4**	-	30,08,974	85.97	35,00,000	28.57	Under BIFR
31/03/07	30,08,974	85.97	-	-	-	30,08,974	85.97	35,00,000	-	Under BIFR
02/06/07	30,08,974	85.97	19,830	**Note 5**	19,830	30,08,974	85.97	35,00,000	-	Under BIFR
15/06/07	30,08,974	85.97	40,00,000	**Note 6**	-	70,08,974	93.45	75,00,000	53.33	Under BIFR
02/07/07	70,08,974	93.45	38,92,500	**Note 7**	38,92,500	70,08,974	93.45	75,00,000	-	Under BIFR
15/02/08	70,08,974	93.45	1,22,500	**Note 8A**	-	71,31,474	95.09	75,00,000	1.63	Under BIFR
15/02/08	71,31,474	95.09	1,53,837	**Note -8B**	-	72,85,311	97.14	75,00,000	2.05	Under BIFR
31/03/08	72,85,311	97.14	-	-	-	72,85,311	97.14	75,00,000	-	Under BIFR
30/05/08	72,85,311	97.14	1,25,00,000	**Note 9**	-	1,97,85,311	98.93	2,00,00,000	62.50	Under BIFR
30/06/08	1,97,85,311	98.93	4,06,164	**Note 10**	4,06,164	1,97,85,311	98.93	2,00,00,000	-	Under BIFR
01/07/08	1,97,85,311	98.93	39,12,330	**Note 11**	39,12,330	1,97,85,311	98.93	2,00,00,000		Under BIFR
01/07/08	1,97,85,311	98.93	1,53,837	**Note 12**	1,53,837	1,97,85,311	98.93	2,00,00,000		Under BIFR
15/11/08	1,97,85,311	98.93	3	**Note 13**	3	1,97,85,311	98.93	2,00,00,000	-	N.A.
01/12/08	1,97,85,311	98.93	297	**Note 14**	-	1,97,85,608	98.93	2,00,00,000	-	N.A.
31/03/09	1,97,85,608	98.93	-	-	-	1,97,85,608	98.93	2,00,00,000	-	N.A.
30/06/09	1,97,85,608	98.93	24,990	Off-market	-	1,98,10,598	99.05	2,00,00,000	0.12	N.A.
31/03/10	1,98,10,598	99.05	-	-	-	1,98,10,598	99.05	2,00,00,000	-	N.A.
17/05/10	1,98,10,598	99.05		**Note 15**	39,94,600	1,58,15,998	79.08	2,00,00,000	(19.97)	Complied
31/05/10	1,58,15,998	79.08	1,24,998	Off-market	-	1,59,40,996	79.70	2,00,00,000	0.62	**NA****
17/01/11	1,59,40,996	79.70	2,50,000	**Note 16**	2,50,000	1,59,40,996	79.70	2,00,00,000	-	**NA****
17/01/11	1,59,40,996	79.70	1,00,000	**Note 17**	1,00,000	1,59,40,996	79.70	2,00,00,000	-	**NA****

The above table is prepared based on information available with the Target Company

* By virtue of the BIFR order dated June 1, 2006, NSIL and its management were exempted from liabilities of any penal proceedings, prosecutions and penalty under any statute by State/Central Government in respect of past default, if any, since March 31, 2000.

** As the shareholding of the Promoter Group was above 75%, the company and the promoters were advised that Regulation 7(1-A) was not applicable. This is corroborated by decision given under SEBI Adjudication Order No. SRP/RK/AO:62-65/2010 dated April 23, 2010 in the matter of Star Leasing Limited

Note 1

Capital reduction to the extent of 90% pursuant to the BIFR Order dated June 1, 2006.

Note 2

Shares transferred from original Promoters to new Promoters pursuant to BIFR Order dated June 1, 2006. The details of earlier promoters holding and the transferee, the new promoters, are given as under:

Transferor	Transferee	No. of Shares
Duncan Industries Limited	A L Ananthanarayanan	77,159
	Gurmit Singh	31,609
Silent Valley Investments Pvt. Ltd.	Gurpreet Kaur Shinh	2,505
Kangara Valley Investments & Finance Co Ltd		17,439
Dail Investments Limited	Gurmit Singh	131
S G Investments & Industries Ltd	Gurmit Singh	2,663
	Anita Taneja	4,576
Kangara Valley Investments & Finance Co Ltd	Gurmit Singh	4,729
	Anita Taneja	19,668
		1,60,479

Note 3

Allotment In terms of order dated June 1, 2006 issued by BIFR, details given below.

Name	No of shares Allotted
N P S Shinh	8,83,466
A.L.Ananthanarayanan	3,40,772
Anita Taneja	3,60,000
Avaya Holdings and Trading Private Limited	1,77,500
Total	**17,61,738**

Note 4

Allotment on January 31, 2007 pursuant to BIFR Order

Name	No of shares Allotted
Prabha Ananthanarayanan	8,071
Manbhav Investments Pvt. Ltd.	3,86,870
Gurpreet Kaur Shinh	5,83,141
Anita Taneja	21,920
Total	**10,00,002**

Note 5

Transfer of 19,830 Equity Shares from Duncan Industries Limited (Promoter) to Cowtown Land Development Pvt Ltd (Associate of new promoters)

Note 6

Allotment on June 15, 2007 pursuant to BIFR Order

Name	No of shares Allotted
Gurpreet Kaur Shinh	26,80,300
Gurmit Singh	3,21,000
A L Sriram	30,000
Amrita Shinh	70,500
Ashok Taneja	1,90,700
A.L.Ananthanarayanan	2,85,000
Prabha Ananthanarayanan	3,15,000
Shiv Prasad Financial Consultants Pvt. Ltd.	1,07,500
Total	**40,00,000**

Note 7

Shares transferred from Promoters to the Associate of the Promoter as under :

Transferor (Promoters)	Transferee (Promoters)	No. of Shares
A L Ananthanarayanan	Somnathan Nair	3,15,000
	Sanjay Ramchandra Ambre	2,85,000
Gurmit Singh	Ashok Manoharlal Jain	3,21,000
A L Sriram	Recon Securities (I) Pvt Ltd	30,000
Amrita Shinh		70,500
Gurpree Kaur Shinh		26,80,300
Ashok Taneja		1,90,700
		38,92,500

Note 8A

Transfer of Shares from ICICI Bank to Manita Shinh, promoter.

Note 8B

Transfer of Shares from Infrastructure Leasing & Financial Services Limited, public to Jineshwer Builders Private Ltd, promoter.

Note 9

Allotment on May 30, 2008 pursuant to BIFR Order

Name	No of shares Allotted
Avaya Holdings & Trading Pvt. Ltd.	1,09,36,330
A.L.Ananthanarayanan	2,24,380
Gurmit Singh	2,24,380
Gurpreet Kaur Shinh	9,98,280
Amrita Shinh	1,16,630
Total	**1,25,00,000**

Note 10

Shares transferred amongst the Promoters as under :

Transferor (Promoters)	Transferee (Promoters)	No. of Shares
Ashok Taneja	Gurpreet Kaur Shinh	1,40,000
Anita Taneja		46,164
Ashok Taneja	Mangal Ananthanarayanan	1,20,000
	Deepak Rajan	1,00,000
		4,06,164

Note 11

Shares transferred amongst the Promoters as under :

Transferor	Transferee (Promoters)	No. of Shares
Somanathan Nair	N P S Shinh	3,15,000
Ashok Manoharlal Jain	Avaya Holdings & Trading Pvt. Ltd.	3,21,000
Sanjay Ramchandra Ambre		2,00,000
Recon Securities (I) Ltd		29,71,500
Cowtown Land Development Pvt Ltd		19,830
Sanjay Ramchandra Ambre	N P S Shinh	85,000
		39,12,330

Note 12

Transfer of Shares from Jineshwer Builders Private Ltd, promoter, to Avaya Holdings and Trading Private Limited, promoter.

Note 13

Transfer from Prabha Anantnaryanan to N.P.S. Shinh

Note 14

Transfer of fractional shares to N.P.S. Shinh

Note 15

Shares transferred from Promoters as under :

Transferor	Transferee	No. of Shares
Gurpreet Shinh	Niharika Realtors Pvt Ltd	4,90,000
Gurmit Kaur Shinh		2,24,380
Shiv Prasad Financial Consultant Pvt Ltd		1,07,500
N P S Shinh		1,76,720
Avaya Holdings & Trading Pvt. Ltd.	Anantnath Constructions & Farms Pvt Ltd	29,96,000
		39,94,600

Note 16

Transfer from Avaya Holdings and Trading Private Limited to N.P.S. Shinh

Note 17

Transfer from Mountain Holdings and Trading Private Limited to N.P.S. Shinh

5.4 Compliances with the provisions of Chapter II of the Regulations

The promoters of the target Company and the target company have not been regularly complying with the provisions of Chapter II of the Regulations. The details of the compliances/non-compliances are given below:

By the promoters of the target Company

Regulation	Due date of compliance	Date of compliance	Delay (days)
6(1)	20.04.1997	*	*
6(3)	20.04.1997	*	*
7(1)		Not ascertainable	
8(1)	21.04.2001	**	N.A
8(2)	21.04.2001	**	N.A
8(1)	21.04.2002	**	N.A
8(2)	21.04.2002	**	N.A
8(1)	21.04.2003	**	N.A
8(2)	21.04.2003	**	N.A
8(1)	21.04.2004	**	N.A
8(2)	21.04.2004	**	N.A
8(1)	21.04.2005	**	N.A
8(2)	21.04.2005	**	N.A
8(1)	21.04.2006	**	N.A
8(2)	21.04.2006	**	N.A
8(1)	21.04.2007	21.04.2007	N.A
8(2)	21.04.2007	21.04.2007	N.A
8(1)	21.04.2008	21.04.2008	N.A
8(2)	21.04.2008	21.04.2008	N.A
8(1)	21.04.2009	21.04.2009	N.A
8(2)	21.04.2009	21.04.2009	N.A
8(1)	21.04.2010	21.04.2010	N.A
8(2)	21.04.2010	21.04.2010	N.A

The aforesaid is as per records available with the Target Company

* Records not available

** By virtue of the BIFR order dated June 1, 2006, NSIL and its management were exempted from liabilities of any penal proceedings, prosecutions and penalty under any statute by State/Central Government in respect of past default, if any, since March 31, 2000.

By target Company

Regulation	Due date of compliance	Date of compliance	Delay (days)
6(2)	20.05.1997	*	*
6(4)	20.05.1997	*	*
7(3)		Not ascertainable	
8(3)	30.04.1998 as well as the record date of the company for the purpose of declaration of dividend	*	*
8(3)	30.04.1999 as well as the record date of the company for the purpose of declaration of dividend	*	*
8(3)	30.04.2000 as well as the record date of the company for the purpose of declaration of dividend	**	N.A
8(3)	30.04.2001 as well as the record date of the company for the purpose of declaration of dividend	**	N.A
8(3)	30.04.2002 as well as the record date of the company for the purpose of declaration of dividend	**	N.A
8(3)	30.04.2003 as well as the record date of the company for the purpose of declaration of dividend	**	N.A
8(3)	30.04.2004 as well as the record date of the company for the purpose of declaration of dividend	**	N.A
8(3)	30.04.2005 as well as the record date of the company for the purpose of declaration of dividend	**	N.A
8(3)	30.04.2006 as well as the record date of the company for the purpose of declaration of dividend	**	N.A
8(3)	30.04.2007 as well as the record date of the company for the purpose of declaration of dividend	07-12-2010	1316***
8(3)	30.04.2008 as well as the record date of the company for the purpose of declaration of dividend	07-12-2010	951****
8(3)	30.04.2009 as well as the record date of the company for the purpose of declaration of dividend	07-12-2010	586***
8(3)	30.04.2010 as well as the record date of the company for the purpose of declaration of dividend	07-12-2010	251***

*   Records not available

**   By virtue of the BIFR order dated June 1, 2006, NSIL and its management were exempted from liabilities of any penal proceedings, prosecutions and penalty under any statute by State/Central Government in respect of past default, if any, since March 31, 2000.

**** The Company has filed a consent application before SEBI on December 9, 2010 for belated filing of disclosures under Regulation 8(3) of SEBI (SAST) Regulation 1997.

5.5 Board of Directors of NSIL

A. Board of Directors of NSIL as on the date of PA are

Name & DIN	Date of original appointment	Residential Address	Designation
Mr. N.P.S. Shinh DIN : 00023160	11/10/2002	H. No. 223, Road No. 14, Banjara Hills, Hyderabad – 500034	Director
Mr. Sagar Dhaku Gawde DIN : 02082205	08/05/2010	Ta 2 Baburav Chal, Devipada, Shankar Mandir Road, Borivali (E), Mumbai – 400066	Director
Mr. Deependra Ramji Gupta DIN : 02087691	26/12/2009	Flat No. B/303, 3rd floor, Shree Laxmi Narayan CHS, Jesal Park, Bhayander (East), Mumbai – 400105	Director
Mr. Ashok Kumar Sureshchandra Tiwari DIN : 02130266	15/08/2010	Block No. 404, Nirav CHS, Pendse Nagar, 3rd Lane, Dombivli (East) – 401201	Director
Mr. A.L.Ananthanarayanan DIN : 00495490	14/08/2003	B-171 Sainikpuri, Secunderabad – 500094.	Director
Mr. Mangesh Puranik DIN : 02283925	18/05/2010	A/204 Gangraj Apts, Opp Martand Apts, Vitawa, Thane – 400605	Director

B. There have been the following changes in Directors in the last three years

Name	Date of Change	Nature of change
Mr. Bharat Chandra	22/07/2008	Resignation
Mr. Dinkar Rai	27/03/2008	Appointment
Mr. Anurag Singhvi	27/03/2008	Appointment
Mr. Mangal Prabhat Lodha	22/07/2008	Appointment
Mr. Abhishek Lodha	22/07/2008	Appointment
Mr. Abhinandan Lodha	22/07/2008	Appointment
Mr. Ramnandan Pandey	22/07/2008	Appointment
Mr. Sachinder Pal Singh Shinh	22/07/2008	Resignation
Ms. Usha Sunderarajan	20/08/2008	Resignation
Mr. Lalit Mohan Mehta	04/07/2008	Resignation
Mr. Manita Shinh	22/07/2008	Resignation
Mr. Bharath Chandra	25/07/2009	Appointment
Mr. Deependra Ramji Gupta	26/12/2009	Appointment
Mr. Dinkar Rai	30/03/2009	Resignation
Mr. Anurag Singhvi	26/12/2009	Resignation
Mr. Mangal Prabhat Lodha	30/03/2009	Resignation
Mr. Abhishek Lodha	30/03/2009	Resignation
Mr. Abhinandan Lodha	30/03/2009	Resignation
Mr. Ramnandan Pandey	30/03/2009	Resignation
Ms. Usha Sunderarajan	25/07/2009	Appointment
Mr. A L Ananthanarayan	10/05/2010	Re-appointment
Mr. Sagar Gawde	08/05/2010	Appointment
Mr. Mangesh Puranik	18/05/2010	Appointment
Ms. Usha Sunderarajan	10/05/2010	Resignation
Mr. Ashokkumar S Tiwari	15/08/2010	Appointment
Mr. Bharath Chandra	02/12/2010	Resignation

C. Experience & Qualification of the Board of Directors

Name	Age & Qualification	Experience in brief
Mr. Narinder Pal Singh Shinh	64 years; B.Com, LLB, MBA	He is an industrialist and has held senior positions in large industrial groups. He was also the Managing Director of Andhra Cements Limited.
Mr. A.L. Ananthanarayanan	64 years; Mech. Engineer and Doctorate in Finance from University of Birtish, Columbia	Vast experience in industry and has over 26 years of experience as Managing Director in various companies
Mr. Sagar Dhaku Gawde	26 years; B.Com	Experienced in the field of accounts and taxation
Mr. Deependra Ramji Gupta	38 years; B.Sc., Inter-CA	18 years of work experience in the field of finance, accounts and taxation
Mr. Ashok Kumar Tiwari	27 years B.COM , C.A.	Seven Years in the field of Accounts, Finance and Audit.
Mr. Mangesh Puranik	40 years; DME from KBP Polytechnic	Experienced in the field of real estate and allied areas.

5.6 Financial Highlights of the target Company

The brief audited financial details of the company for the preceding three financial years and financial data for the period ending September 30, 2010 duly certified by the auditors are as under :

Profit & Loss Account

(Rs. in lakhs)

Particulars	30/09/2010	31/03/2010	31/03/2009 (15 months)	31/12/2007 (12 months)
Income from operations	-	-	33.15	66.41
Other Income	1.08	-	990.86	23.38
Total Income	1.08	-	1,024.01	89.79
Total Expenditure	148.53	54.03	456.98	190.27
PBDIT	(147.45)	(54.03)	567.03	(100.48)
Depreciation	0.45	3.59	15.67	21.95
Interest	-	-	18.09	77.33
Exceptional Item	534.49	111.70	55.85	-
PBT	(682.39)	(169.32)	477.42	(199.76)
Provision for Tax	-	-	1.18	1.97
PAT	(682.39)	(169.32)	476.24	(201.73)

Balance Sheet

(Rs. in lakhs)

Particulars	30/09/2010	31/03/2010	31/03/2009 (15 months)	31/12/2007 (12 months)
Sources of Funds				
Share Capital	2000.00	2000.00	2000.00	1490.00
Reserves & Surplus	28.13	28.13	28.13	47.20
Profit & Loss A/c Dr Balance	(2483.90)	(1801.50)	(1632.19)	(1374.49)
Networth	(455.77)	226.63	395.94	162.71
Secured Loans			-	-
Unsecured Loans	542.76	368.70	363.35	4.59
Total	**86.99**	**595.33**	**759.29**	**167.30**
Uses of Funds				
Net Fixed Assets	58.62*	2.82	30.61	164.25
Investments		-	0.12	5.19
Net Current Assets	28.27	592.51	616.86	(2.14)
Miscellaneous Exp. not written off	-	-	111.70	-
Total	**86.99**	**595.33**	**759.29**	**167.30**

* includes capital work-in-progress amounting to Rs. 50.08 lakhs

Reason for fall/rise in total income and PAT

01/04/2007 to 31/03/2009

During FY 2009, although the company's operating income declined, it earned Other Income of Rs. 990.86 lacs, which was mainly on account of profit on sale of fixed assets amounting to Rs. 922.31 lacs. Hence the net profit for FY 2009 was correspondingly higher at Rs. 476.24 lacs.

01/04/2009 to 31/03/2010

There was no income from operations during FY 2010. Further during the year it charged off exceptional expenditure of Rs. 111.70 lacs towards Voluntary Retirement Scheme resulting in net losses of Rs. 169.32 lacs.

01/04/2010 to 30/09/2010

Income

NSIL launched a residential project in the month of May 2010. The target Company follows percentage of completion method for recognition of revenue per the Account Standards & Guidance Notes issued by the Institute of Chartered Accountants of India. As per the accounting policies of the target Company, revenue would be recognized on transfer of risk & reward subject to minimum thresholds achieved.

Based on the above criteria, no revenue is recognised in the Company during the period under discussion.

Expenditure:

There is no other activity apart from real estate development unlike in the previous years when the Company was demerged.

The Company has incurred significant costs on advertising / marketing its real estate project that was launched during the period. All other overhead expenses are inventorized / capitalized and shown as Property development - Work in Progress under Inventory in the Current Assets. Certain old balances which are no more recoverable are written off as exceptional in the Profit & Loss account during the period.

5.7. Pre and Post - Offer Share holding pattern of NSIL shall be as follows:

Share holders category	**Shareholding prior to the acquisition and offer (A)**		**Shares agreed to be acquired which triggered off the Regulation (B)**		**Shares to be acquired in open offer (Assuming full Acceptance) (C)**		**Shareholding after the acquisition and offer pursuant to the Regulations i.e. (A)+(B)+(C)=(D)**	
	No.	%	**No.**	%	**No.**	%	**No.**	%
(1) <u>Promoter Group</u> a. Parties to agreement								
Avaya Holding And Trading Private Limited	1,17,84,000	58.92	(1,17,84,000)	(58.92)	Nil	Nil	Nil	
b. Other than parties to agreement							Refer Note 2	
Harsimran Shinh	145	-	-	-	Nil	Nil		
Gurpreet Kaur Shinh	13,60,282	6.80	-	-	Nil	Nil		
Gurmit Shinh	39,131	0.20	-	-	Nil	Nil		
Manbhav Investments P Ltd	4,68,480	2.34	-	-	Nil	Nil		
Prabha Ananthanarayanan	8,068	0.04	-	-	Nil	Nil		
Amrita Shinh	1,22,500	0.61	-	-	Nil	Nil		
Manita Shinh	1,22,500	0.61	-	-	Nil	Nil		
Mangala Ananthanarayanan	1,20,000	0.60	-	-	Nil	Nil		
Deepak Rajan	1,00,000	0.50	-	-	Nil	Nil		
Mountain Holding & Trading Pvt Ltd	1,00,000	0.50	-	-	Nil	Nil		
	23,41,106	11.71	-	-	Nil	Nil		
Total 1(a+b)	**1,41,25,106**	**70.63**	**(1,17,84,000)**	**(58.92)**	**Nil**	**Nil**		
(2) <u>Acquirer</u> Anantnath Constructions & Farms Pvt. Ltd.	29,96,000	14.98	1,17,84,000	58.92	40,00,000	20.00	1,87,80,000	93.90
Total 2	**29,96,000**	**14.98**	**1,17,84,000**	**58.92**	**40,00,000**	**20.00**	**1,87,80,000**	**93.90**
(3) Parties to agreement other than 1(a) and 2								
N P S Shinh	11,36,062 Refer Note 3	5.68	-	-	Nil	Nil	Refer Note 2	
A L Ananthanarayanan	6,79,828	3.40	-	-	Nil	Nil		
Total 3	**18,15,890**	**9.08**	**-**	**-**	**Nil**	**Nil**		
(4) Public (other than parties to agreement / acquirer)								
a) FIs/MFs/FII/Banks								
b) Others								
i) Private & Corporate bodies								
ii) NRIs/OCBs								
iii) Indian Public	10,63,004	5.31	-	-	(40,00,000)	(20.00)	12,20,000	6.10
Total 4 (a+b)	**10,63,004**	**5.31**	**-**	**-**	**(40,00,000)**	**(20.00)**	**12,20,000**	**Nil**
Grand Total (1+2+3+4)	2,00,00,000	100.00	-	-	10,63,004	5.31	2,00,00,000	100.00

Notes:

1. The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders in this Open Offer.
2. The shareholding shall be classified under public category, upon completion of the open offer.
3. On 7th February, 2011, Shri NPS Shinh, the Promoter of National Standard (India) Limited, has pledged 2,00,000 Equity Shares of National Standard (India) Limited with the Acquirer, being pledgee, to secure certain liability of the Target Company.
4. The number of Shareholders under Public Category, i.e. under 4 above, is 1,095 as on the specified date.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer price

A. The shares of the Target Company are listed at BSE and CSE and they are presently suspended from trading on the BSE. As per information available, the shares are not traded on BSE and CSE since 2000. The shares are not admitted as permitted security on any other Stock Exchange.

B. Based on the information given below, the equity shares of the Company are deemed to be infrequently traded in terms of explanation (i) to Regulation 20 (5) of the Regulations during the six calendar months prior to the month in which the PA is made and hence the offer price is determined in accordance with the requirement of Regulation 20 (5) of the Regulations. The details of trading are as follows:

Name of stock Exchange	Total no. of share traded during the 6 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	NIL	24,63,042*	N.A.
CSE	Nil	29,53,042**	NIL

* The Target company has issued and paid up capital of Rs. 20,00,00,000 divided into 2,00,00,000 equity shares of Rs. 10 each. The equity capital of the NSIL listed on BSE is Rs. 2,46,30,420 which has been confirmed by BSE vide their letter dated January 27, 2011.

** As per the CSE website, the equity capital of Target company listed on CSE is Rs. 2,95,30,420

C. The offer price of Rs. 21/- per fully paid up equity share of NSIL has been determined after considering the following:

a.	Negotiated price	Rs. 10.00
b.	Highest Price paid by the Acquirer for acquisition including public or right or a preferential issue during the period of 26 weeks prior to PA.	Not applicable
c.	Price paid under preferential allotment made to the Acquirer any time during 12 months period up to date of closure of the Offer	Not applicable
d.	The highest and the average price paid by the Acquirer for acquisition of shares of the Company during the 12 months period prior to the date of Public Announcement	Rs. 10.00

F	**Other parameters**			
	Based on audited financials as on		**30/09/2010**	**31/03/2010**
	1	Return on Net worth (%)	NA	NA
	2	Book Value (Rs)	(2.80)	1.13
	3	Earning per share of face value of Rs.10/- each (Rs.)	NA	NA
	4	PE multiple	Not applicable since there are no earnings	
G	Fair Value of Equity Shares (Rs.)		20.84	
H	Highest of the above (Rs.)		20.84	
I	Offer Price (Rs.)		21.00	

M/s.Mehta Kothari & Associates, Chartered Accountants, (Regn. No.106247W) having their office at 134, Great Western Building ,Nagindas Master Road, Fort, Mumbai -400023, Tel .No - 22873066 have vide their Certificate dated January 25, 2011, certified the fair value of the shares of the Target Company to be Rs.20.84/- per share.

D. In view of the parameters considered and presented in paragraphs B and C above, in the opinion of the Acquirer and the Managers to the Offer, the Offer Price of Rs. 21/- per fully paid equity share, being higher than the values mentioned above is justified in terms of Regulation 20(5) of the Regulations.

E. Non-compete Fee:
The Acquirer has not entered into any agreement for payment of non-compete fee and hence, have not made any payment towards non-compete fees.

F. The Acquirer shall not acquire any shares in NSIL during the Offer period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchanges and to the Manager to the Offer within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

G. This is not an indirect acquisition/control.

H. If the Acquirer acquire Shares after the date of the Public Announcement upto seven working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

6.2 Financial arrangements:

A. Assuming full acceptance, the total fund requirements to meet this Offer is Rs. 8,40,00,000/- (Rupees Eight Crore Forty Lakhs only).

B. In accordance with Regulation 28 of the Regulations, the Acquirer has deposited Rs. 2,10,00,000/- (Rs.Two Crores Ten Lacs only), being 25% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with Oriental Bank of Commerce, Mumbai Central Branch with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer.

C. The Acquirer has duly empowered the Managers to the Offer to realise the value of the Escrow Account in terms of SEBI (SAST) Regulations, 1997.

D. The Acquirer has adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged by the Acquirer. The Acquirer hereby declare and confirm that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer.

E. Mr. Pawan Kumar Rungta, Partner of M/s. Shankar and Kapani, Chartered Accountants, having their office at NTC House 2nd Floor, 15 Narottam Morarjee Marg, Ballard Estate, Mumbai – 400038 (Membership No. 42902; Firm Registration No. 117761W), Tel no. 022-2269 5719 Fax No. 022-2269 5720, email: kapani@gmail.com, has certified vide their certificate dated January 27, 2011 that the net worth of Anantnath Constructions and Farms Private Limited as on January 25, 2011 is Rs.20,50,42,132/- (Rupees Twenty Crore Fifty Lakhs Forty Two Thousand One Hundred Thirty Two only) and that it has sufficient liquid resources as on date to fulfil the obligation under this Open Offer.

F. Arihant Capital Markets Limited, Manager to the Offer certifies and confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the total financial obligation.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions:

A. The Offer is being made in compliance with the provisions of Regulations 10 and 12 and other applicable provisions of the Regulations for the purpose of substantial acquisition of equity shares accompanied with change in control and management of NSIL.

B. The acceptance of the Offer is entirely at the discretion of the equity shareholders of NSIL and each shareholder (except Acquirer and Seller) of NSIL, holding equity shares to whom this Offer is being made, is free to offer his shareholding in NSIL, in whole or in part while accepting the Offer.

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

D. The instructions, authorisations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.

E. The acceptance of the Offer must be unconditional and should be sent in the attached Form of Acceptance alongwith the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centres mentioned in para 8.1 under "Procedure for Acceptance and Settlement" on or before May 10, 2011. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.

F. The Offer is not subject to any minimum level of acceptance. The Acquirer will acquire upto 40,00,000 Equity Shares of Rs. 10 each representing 20% of the share capital of the Company that are validly tendered and accepted in terms of this Offer. The Acquirer will proceed with the Offer even if they are unable to obtain acceptance to the extent of the equity shares of NSIL for which this Offer is made.

G. All shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever.

H. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The equity shareholders of NSIL are advised to adequately safeguard their interest in this regard.

I. 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 three working days prior to the date of closure of the Offer i.e. upto May 5, 2011.

J. If the aggregate of the valid responses to the Offer exceeds the number of shares for which the open offer is made , then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations.

K. The Acquirer reserve the right to withdraw the Offer pursuant to Regulation 27 of the Regulations. Any such withdrawal will be notified in the form of an Announcement in the same newspapers in which the Public Announcement had appeared.

7.2 Locked in Shares: There are no Shares, which are subject to lock in as per SEBI guidelines.

7.3. Eligibility for accepting the Offer

A. The Letter of Offer shall be mailed to all Equity Shareholders (except the Acquirer and seller) whose names appear in the Register of Members of Target Company as on February 28, 2011, the Specified Date.

B. This Offer is also open to persons who own Equity Shares in NSIL but are not registered Shareholders as on the "Specified date".

C. All Equity Shareholders (except Seller and the Acquirer) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

D. The Form of acceptance cum Acknowledgement and other documents required to be submitted herewith, will be accepted by the Registrar to the Offer, M/s CB Management Services Private Limited at the centre as mentioned in para 8.1, either by Registered Post / Courier or by hand delivery during the offer period on weekdays between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm. The centre will be closed on Saturday, Sunday and on public holidays.

E. The Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available at SEBI's website: www.sebi.gov.in. In case of non-receipt of Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance cum Acknowledgement or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.

F. Unregistered Equity Shareholders who have sent the Share Certificates for transfer to NSIL/its Share Transfer Agent, and not received them back or hold Shares of NSIL without being submitted for transfer or those who hold in Street Name shall also be eligible to participate in this Offer.

G. Unregistered Equity Shareholders and those who apply in plain paper will not be required to provide any Indemnity.

H. Unregistered Shareholders may follow the same procedure mentioned above for registered Shareholders.

I. The acceptance of this Offer by the Equity Shareholders of NSIL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

J. The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of NSIL.

K. The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms etc. during transit and the Equity Shareholders of NSIL are advised to adequately safeguard their interest in this regard.

L. The acceptance of Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.

M. The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute part of the terms of the Offer.

N. The Manager to the Offer shall submit a final report to SEBI within 45 days of closure of the Offer in accordance with Regulation 24 (7) of the Regulations.

O. For any assistance please contact Arihant Capital Markets Limited, Manager to the Offer or the Registrar to the Offer.

7.4 Statutory Approvals:

A. As on the date of this Letter of Offer, no statutory approvals are required by the Acquirer to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

B. Barring unforeseen circumstances, the Acquirer would endeavor to obtain all approvals within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days, as may be specified by the Board.

C. In case the Acquirer fail to obtain requisite statutory approval in time, on account of any willful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.

D. To the best of the Acquirer's knowledge, no approval from any bank or financial institutions is required for the purpose of this Open Offer.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Shareholders who are holding fully paid equity shares and wish to tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to M/s CB Management Services Private Limited, the Registrar to the Offer by Registered Post at the applicants sole risk so that the same are received on or before the Offer closing date, at the address given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. **The relevant documents should NOT be sent to the Seller, Acquirer, NSIL or the Managers to the Offer.**

All eligible owners of fully paid equity shares of NSIL, registered or unregistered who wish to avail and accept the Offer can deliver the Form of Acceptance-cum-Acknowledgement alongwith all the relevant documents on weekdays between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm. The centre will be closed on Saturday, Sunday and on public holidays:

Name & Address	**Contact Person & Contact Numbers**	**Mode of delivery**
CB MANAGEMENT SERVICES (P) LIMITED P-22 Bondel Road, 2nd floor, Kolkata – 700 019.	Mr. Chandrashekhar Deb Tel No. 033-22806692-94 033-22802486, Fax No. 033-22870263 E mail : rta@cbmsl.com	Registered Post / Courier / Hand Delivery

8.2 Shareholders should send all the relevant documents mentioned below:

A. Form of acceptance duly completed (in English) and signed (by all the shareholders in the same order in which shares are held as per the Register of Members of NSIL in case the shares are in joint names) as per the specimen signature(s) lodged with NSIL and witnessed.

B. Original share Certificate(s)

C. Valid Share Transfer Deed(s) duly signed as transferors (by all shareholders in the same order in which shares are held as per the Register of Members of NSIL in case the shares are in joint names) as per the specimen signature(s) lodged with NSIL and duly witnessed at the appropriate place. The Transfer Deed should be left blank, excepting the signature as mentioned above. Attestation, where required (thumb impression, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public office and authorised to use the seal of his office or a member of a recognised Stock Exchange under their seal of office and membership number or manager of the transferor's bank.

D. Incase the shares stand in the name of a sole shareholder, who is deceased, then the Form of Acceptance must be signed by the legal representative(s) of the deceased and submitted alongwith the probate /letter of administration/ succession certificate in original or a certified or attested true copy, while accepting this Offer. The original will be returned on scrutiny.

E. Incase of registered shareholder, non-receipt of the aforesaid documents, but receipt of the share certificates and the duly completed transfer deed, the Offer shall be deemed to be accepted. Notwithstanding that the signature(s) of the transferor(s) has /have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with NSIL or are not in the same order, such shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such shares.

F. Duly attested power of attorney, if any person other than the shareholder has signed the acceptance form and transfer deed(s).

G. In case of companies, the necessary corporate authorisations including the following:
- Board resolution authorising such acceptance/power to sell the shares.
- Board resolution authorising execution of transfer documents.
- Signature(s) of the Authorised Signatories duly attested.

8.3 Unregistered shareholders should enclose:

A. Their application in writing on a plain paper stating their name, address, number of shares held, number of shares tendered, distinctive nos., folio number together with:

- Original share certificate(s)
- Valid transfer deed(s). The details of buyer should be left blank failing which the same will be considered invalid under the Offer.
- Original contract note issued by the broker of a recognised stock exchange, through whom the shares were acquired.

B. No indemnity is required from unregistered owners.

8.4 Unregistered owners who have tendered their Shares for registration should enclose:

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by the person accepting the Offer.
- Share transfer deed(s) duly executed by the unregistered shareholder.
- Shareholders who have lodged their shares for transfer with NSIL must also send the acknowledgement, if any, received from NSIL towards such lodging of shares.

8.5 Unregistered owners, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI's website (www.sebi.gov.in).

8.6 The Company's shares are not yet dematerialised and are held and traded in physical form.

8.7 The above documents should not be sent to the Seller or to the Acquirer or to NSIL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at collection centers given above in 8.1.

8.8 Procedure for acceptance of the Offer by Shareholders who do not receive the Letter of Offer:

A. In case of non-receipt of the Letter of Offer, shareholders may obtain a copy of the same by writing to the Registrar to the Offer at the collection centre mentioned at 8.1 marking the envelope "NSIL-Open Offer". Alternatively, eligible shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their name, address, folio nos., distinctive nos. no. of Shares held, No. of Shares tendered, alongwith documents as mentioned at para 8.2 so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. May 10, 2011.

B. Shareholders whose names do not appear on the Register of Members of the Company on the specified date are also eligible to participate in the Offer. Your attention is also invited to para nos. 8.3 and 8.4 above.

8.9 The Registrar to the Offer will hold in trust the share certificates, Form of Acceptance duly filled in and the transfer deed(s) on behalf of shareholders of NSIL who have accepted the Offer, till the cheques /drafts for the consideration and /or the share certificates are posted.

8.10 Barring un-forseen circumstances and factors beyond their control, the Acquirer intend to complete all formalities pertaining to the Offer, including despatch of consideration to the shareholders who have accepted the Offer, by May 25, 2011.

8.11 To the extent the equity shares are not accepted under the Offer, the rejected Share Certificates, transfer deed(s) and other documents, if any, will be returned by Registered Post by the Registrar to the Offer to the shareholders /unregistered owners at their sole risk. For the shares accepted under the Offer, the Registrar to the Offer shall take action for transferring the shares to the Acquirer after the consideration cheques are released to the shareholders concerned.

8.12 Payment of Consideration:

Despatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post/speed post at the shareholder's sole risk. In the case of acceptors of this offer having bank accounts in any of the centers specified by the SEBI who opt to receive the payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India, should provide all the necessary Bank details including MICR code / RTGS code / IFSC code in Form of Acceptance-cum-Acknowledgement. Applicants to whom payments are made through Electronic transfer of funds will be sent a letter (Payment advice) "Under Certificate of Posting" intimating them about the mode of credit/payment within 15 days from the date of closure of the Offer and the payment intimation will be sent to the sole / first named shareholder of NSIL whose equity shares are accepted by the Acquirer at his address registered with NSIL.

Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum- Acknowledgement for incorporation in the cheque / demand draft.

8.13 In case any person has lodged Shares of NSIL for transfer and the transfer has not yet been effected, the concerned person may either download the LOF and FOA from the SEBI's site (www.sebi.gov.in) or request for the FOA from the Registrar. The FOA, duly completed and signed in accordance with the instructions contained therein or an application in writing on a plain paper, duly signed and stating the name, address, number of Shares held, number of equity shares offered, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the acknowledgement of the lodgment of shares for transfer. Shareholders of NSIL who are attaching the acknowledgment are requested to direct NSIL / Registrar in writing to retain the share certificates for onward submission to the Registrar.

8.14 Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case of directions/orders from competent authority regarding these shares are not received together with the shares tendered under the Offer. The LOF, in such cases, would be forwarded to the concerned competent authority for further action at their end. In case the equity shares are in the name of tainted persons or the transfer of the equity shares was kept in abeyance due to the inclusion of the tainted persons as declared by the Special Custodian under the Special Act, such shares will not be accepted until the equity shares are cleared by the Special Court appointed for this purpose.

8.15 Securities transaction tax will not be applicable to the shares accepted in the Offer.

8.16 Shareholders who have offered their equity shares under the Offer would be informed about acceptance or rejection of the Offer within 15 days from the date of Closure of the Offer. The payment of consideration to those shareholders whose Shares or share certificates and / or other documents are found complete, valid and in order will be made by way of a crossed account payee cheque, demand draft or pay order only in favour of the first holder of equity shares. Such consideration or unaccepted Share Certificates(s), transfer deed (s) and other documents, if any, will be returned by registered post at the shareholders/ unregistered owner's sole risk.

8.17 The Offer is not subject to any minimum level of acceptance. The Acquirer will acquire all the equity shares of NSIL that are validly tendered and accepted in terms of this Offer. The Acquirer will proceed with the Offer even if they are unable to obtain acceptance to the extent of the equity shares of NSIL for which this Offer is made.

8.18 It may be noted that in case of non-receipt of statutory approvals within a reasonable time, SEBI, if satisfied that the non receipt of the statutory approvals was not due to wilful default or negligence on part of the Acquirer, has a power to grant an extension of time to the Acquirer for payment of consideration to shareholders and the Acquirer shall pay interest for the delay, to the shareholders who have accepted the Offer, at such rates as may be specified by SEBI under Regulation 22(12) of the SEBI Takeover Code. Further, if the delay occurs due to willful default of the Acquirer in obtaining the requisite statutory approvals, Regulation 22(13) of the SEBI Takeover Code shall be applicable. The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the Offer Closing Date.

8.19 In terms of Regulation 22(5A) of the Regulations, the shareholders desirous of withdrawing their acceptance tendered in the Offer, can do so up to three working days prior to the date of Closure of Offer. The withdrawal option can be exercised by submitting the document as per the instructions below, so as to reach the Registrars to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before May 5, 2011.

A. The withdrawal option can be exercised by submitting the Form of Withdrawal duly completed and signed along with the requisite documents as enclosed herewith.

B. The Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer at para 8.1 as per the mode of delivery indicated therein on or before the last date of withdrawal.

C. Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal
- Copy of the Form of Acceptance-cum-Acknowledgement /Plain Paper application submitted and the Acknowledgement slip in original.
- In case of partial withdrawal, Valid Share Transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with NSIL and duly witnessed at the appropriate place.
- Unregistered owners should enclose:
    - ➢ Duly signed and completed Form of Withdrawal
    - ➢ Copy of the Form of Acceptance -cum -Acknowledgement /Plain Paper application submitted and the Acknowledgement slip in original.

D. The withdrawal of equity shares will be available only for the Share Certificates/Shares that have been received by the Registrar to the Offer.

E. The intimation of returned shares to the Shareholders will be sent at the address as per the records of NSIL.

F. The Form of Withdrawal alongwith enclosures should be sent to the Registrar to the Offer at any of the collection centres mentioned in 8.1 only.

G. In case of partial withdrawal of equity shares tendered, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from NSIL. The facility of partial withdrawal is available only to Registered Shareholders. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

H. In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper alongwith the following details:

Name, Address, Distinctive Nos., Certificate Nos., Folio Number, Number of Shares tendered and withdrawn.

I. The shares withdrawn by the shareholders would be returned by registered post.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle(East), Mumbai – 400 057, the Corporate Office of Arihant Capital Markets Limited, the Manager to the Offer. The documents can be inspected during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

a) Copy of Share Purchase Agreement dated January 24, 2011 between the Acquirer & the Seller for acquisition of shares of NSIL.

b) Copy of certificate dated January 27, 2011 issued Mr. Pawan Kumar Rungta, Partner of M/s. Shankar and Kapani, Chartered Accountants certifying the net worth of the Acquirer as on January 25, 2011.

c) Certified copy of certificate of Incorporation, Memorandum and Articles of Association of the Target Company.

d) Certified copy of certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.

e) Annual Reports of NSIL and published Audited accounts of NSIL for the years 2007, 2008-09, 2009–10 and for six months period ended 30.09.2010.

f) Letter dated January 28, 2011 from Oriental Bank of Commerce confirming the amount kept in escrow account and a lien in favour of Manager to the Offer i.e. Arihant Capital Markets Limited.

g) Power of Attorney dated January 28, 2011 issued by the Acquirer empowering Arihant Capital Markets Limited to realise the value of the Escrow Account

h) Published Copies of the Public Announcement made in newspapers on January 29, 2011

i) Due Diligence Certificate dated February 11, 2011 submitted to SEBI by Arihant Capital Markets Limited, Manager to the Offer.

j) Copy of MOU dated January 27, 2011 between the Acquirer and the Manager to the Offer.

k) Copy of MOU dated January 27, 2011 between the Acquirer and the Registrar to the Offer.

l) SEBI Observation Letter dated April 6, 2011 bearing reference number CFD/DCRII/TO/ 11554/2011.

m) Letter dated April 7, 2011 issued by the Acquirer undertaking that the compliance to minimum public shareholding requirement of target company would be ensured within one year from the date of completion of offer formalities.

10. DECLARATION

1. In terms of Regulation 22(6) of the Regulations, the Acquirer and directors of the Acquirer accept full responsibility for the information contained in the Letter of Offer, Form of Acceptance & Form of Withdrawal and also for the respective obligations of Acquirer as laid down in the Regulations.

2. Acquirer is responsible for ensuring compliance with the Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.

3. The Manager to the Offer hereby states that the persons signing this Letter of Offer is duly and legally authorised by the Acquirer

Signed by

The Acquirer
For Anantnath Constructions and Farms Private Limited

Srichand Mandhyan

Place: Mumbai
Date: April 7, 2011

Encl.:

1. Form of Acceptance cum Acknowledgement

2. Form of Withdrawal

3. Transfer Deed(s)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer at the collection centre mentioned in the Letter of Offer)

From:

Offer opens on	April 21, 2011
Last Date for Withdrawal of Application	May 5, 2011
Offer closes on	May 10, 2011

To,
M/s CB Management Services (P) Limited
P-22 Bondel Road,
2nd floor,
Kolkata – 700 019.

Dear Sir,

Sub: Open Offer to the shareholders of National Standard (India) Limited ("NSIL") for acquisition of 40,00,000 fully paid-up equity shares of Rs. 10/- each representing 20% of issued, subscribed, paid up and voting equity share capital of NSIL, for cash at a price of Rs. 21/- per share by Anantnath Constructions and Farms Private Limited (hereinafter referred as "Acquirer").

I/We refer to the Letter of Offer dated April 7, 2011 for acquiring the equity shares held by me/us in NSIL. I/We the undersigned have read and understood the contents of the Letter of Offer and accept unconditionally its contents including the terms and conditions and procedures 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:

Sl. No.	Ledger Folio No.	No. of Shares	Share Certificate Nos	No of Share Certificates	Distinctive Numbers	
					From	To

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer give the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will remit purchase consideration only after verification of the documents and signatures. I/We confirm that the equity shares of NSIL which are being tendered herewith by me/us under this offer are free from liens, charges, and encumbrances of any kind whatsoever.

I/We confirm that the equity shares of NSIL which are being tendered herewith by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever

---Tear Here--

ACKNOWLEDGEMENT RECEIPT

Received from Mr./Ms./M/s ____ Form of Acceptance-cum-Acknowledgement in connection with open offer to Shareholders of NSIL Ledger Folio No.___________& _______No. of Share Certificates

STAMP OF THE REGISTRAR

I/We authorise the Acquirer:
1. 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
2. To return to me/us, the equity share(s) that are found invalid/not accepted, specifying the reason thereof.
I/We authorise the Registrar to the Offer to send by Registered Post or Under Postal Certificate the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned below.

Yours faithfully,
Signed & Delivered:

	1st Shareholder	**2nd Shareholder**	**3rd Shareholder**
Full Name & Address			
PAN/GIR No. allotted under the income Act 1961			
Signature			

Note: In case of joint holdings all must sign. Corporations must affix its common seal and attach herewith the necessary Board Resolution.

Place:
Date: ___________________

To avoid fraudulent encashment in transit, the shareholder(s) may provide details of Bank Account of the First/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank, Branch /Address	**Account No.**	**Savings /Current/ NRE/NRO Other**

I/We want to receive the payment through ECS ☐ RTGS ☐ NEFT ☐
In case of ECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank

In the case of RTGS/NEFT, 8 digit code number issued by the Bank

Address	**Phone / Fax Nos.**	**Contact Person /E-mail ID**
CB MANAGEMENT SERVICES (P) LIMITED P-22 Bondel Road, 2nd floor, Kolkata – 700 019.	Tel No. 033-22806692-94 033-22802486 Fax : 033-22870263	Mr. Chandrashekhar Deb

FORM OF WITHDRAWAL

(please use this form only if you have tendered the shares and wish to withdraw your application)

From :

OFFER OPENS ON	April 21, 2011
LAST DATE OF WITHDRAWAL	May 5, 2011
OFFER CLOSES ON	May 10, 2011

To,
CB MANAGEMENT SERVICES (P) LIMITED
P-22 Bondel Road, 2nd floor,
Kolkata – 700 019.

Dear Sir,

Sub: Open Offer to the shareholders of National Standard (India) Limited ("NSIL") for acquisition of 40,00,000 fully paid-up equity shares of Rs. 10/- each representing 20% of issued, subscribed, paid up and voting equity share capital of NSIL, for cash at a price of Rs. 21/- per share by Anantnath Constructions and Farms Private Limited (hereinafter referred as "Acquirer").

I/We refer to the Letter of Offer dated April 7, 2011 for acquiring the above-mentioned shares.

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

I/We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in para 8.13 of the Letter of Offer & unconditionally agree to the terms and conditions mentioned herein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorise the Acquirer to return to me/us, the tendered equity share certificate(s) /share(s) at my/our sole risk.

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

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer on or before the last date of withdrawal (i.e. May 5, 2011.

I/We note that the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit for the equity shares held by them.

I/We also note and understand that the Acquirer will return the original share certificate(s) and share transfer deed(s) only on completion of verification of the documents, signatures etc.

The particulars of the tendered share(s) that I/We wish to withdraw are detailed below:

-- TEAR ALONG THIS LINE--

Acknowledgement Slip

Received from Mr./Ms.______________________________ Form of Withdrawal dated ______________ Number of Certificates ______________________ representing ____________ Equity Shares.

STAMP OF THE REGISTRAR

Ledger Folio No. ______________________ No. of Share Certificate(s) ______________

Sr. No.	**Certificated Nos. Tendered**	**Distinctive Nos. From**	**To**	**No. of Equity shares**
1				
2				
3				
4				
5				
	Total shares Tendered			
	Withdrawn			
1				
2				
3				
4				
5				
	Total share withdrawn			

(Incase of insufficient space, please use additional sheet and authenticate the same.)

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

Signed & Delivered by

	Full Name(s) & Address	**Signature**	**Verified and Attested by Bank**
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			

---**--- TEAR ALONG THIS LINE**-----------------------

Note: In case of joint holdings all must sign. Corporations must affix its common seal and attach herewith the necessary Board Resolution.

All future correspondence if any should be addressed to Registrar to the Offer at the following address:

CB MANAGEMENT SERVICES (P) LIMITED
P-22 Bondel Road, 2nd floor,
Kolkata – 700 019.
Tel No. 033-22806692-94, 033-22802486,
Fax No.033-22870263 E mail :rta@cbmsl.com