

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of New Markets Advisory Ltd. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in the New Markets Advisory Ltd, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

Mohammed Fasihuddin residing at 104, L2C Oakland Park, Yamuna Nagar, Lokhandwala Complex, Andheri (West), Mumbai-400053, Tel no.: 09821313786, Fax: 022-26351470, Email: cmd@showmangroup.com (hereinafter referred to as "Acquirer")

to acquire up to 3,22,400 fully paid up equity shares of Rs. 10/- each at an Offer Price of Rs. 13/- (Rupees Thirteen only) payable in cash representing 26% of the total paid up equity share capital/voting rights pursuant to Regulations 3(1) & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Of



New Markets Advisory Ltd ("Target Company" or "NMAL") having its registered office at 71, Laxmi Building, 4th Floor, P.M. Road, Fort, Mumbai – 400001, Tel No: 022-22618452/022-22661541, Fax No: 022-22618327 and Email: newmarkets@ymail.com

ATTENTION:

1. The Offer is being made by the Acquirer pursuant to Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) REGULATIONS, 2011" or "Regulations") for the purpose of substantial acquisition of shares & change in control and the management of the Target Company consequent to the acquisition of shares from the outgoing promoters/Sellers by the Acquirer.
2. The Offer is not a conditional Offer on any minimum level of acceptance.
3. As on date of this Letter of offer, to the best of the knowledge of the Acquirer, the offer is not subject to any statutory and regulatory approvals, however, if any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.
4. Upward revision, if any, of the Offer Price and/or no. of shares sought to be acquired by Open Offer would be informed by way of a Corrigendum in the same newspapers where the Detailed Public Statement ("DPS") has appeared. The Acquirer is permitted to revise the Offer Price and/or no. of shares sought to be acquired via Open Offer upwards only at any time prior to the commencement of the last three working days of opening of the Tendering Period i.e. June 09, 2014. The same price will be payable by the Acquirer for all the shares tendered anytime during the Tendering Period.
5. **As on date of this LOO, no competitive offer was announced.**
6. A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer, Corrigendum, Letter of Offer and Form of Acceptance-cum-Acknowledgement are also available on SEBI's web-site: www.sebi.gov.in

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NO. 16 to 20) FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS LETTER OF OFFER

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Manager to the Offer	Registrar to the Offer
 Intensive Fiscal Services Private Limited 914, 9 th Floor, Raheja Chambers, Nariman Point, Mumbai- 400021 Tel. Nos.:- 022 22870443/44/45 Fax No.:- 022 22870446 E-mail:- rishabh@intensivefiscal.com Contact Person:- Rishabh Jain/Nikesh Jain SEBI Registration No.: INM000011112	 Purva Share Registry (India) Pvt. Ltd. 9 Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai 400 011 Tel : 022 2301 6761; Fax.: 022-2301 2517 E mail: busicomp@vsnl.com Contact Person : Mr. V B Shah SEBI Registration No.: INR000002102
OFFER OPENS ON: June 13, 2014	OFFER CLOSES ON: June 26, 2014

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Schedule of Activities	Actual		Revised	
	Date	Day	Date	Day
Date of Public Announcement	March 28, 2014	Friday	March 28, 2014	Friday
Date of Detailed Public Statement	April 07, 2014	Monday	April 07, 2014	Monday
Date by which Draft Letter of Offer will be filed with the SEBI	April 16, 2014	Wednesday	April 16, 2014	Wednesday
Last date for a Competitive Bid, if any	May 02, 2014	Friday	May 02, 2014	Friday
Date of receipt of the comments on Draft Letter of Offer from SEBI	May 09, 2014	Friday	May 28, 2014	Wednesday
Identified Date*	May 13, 2014	Tuesday	May 30, 2014	Friday
Date by which Letter of Offer will be dispatched to the Shareholders	May 21, 2014	Wednesday	June 06, 2014	Friday
Last date for Revising the Offer Price / Number of Equity Shares	May 22, 2014	Thursday	June 09, 2014	Monday
Last Date of announcement containing reasoned recommendation by committee of independent directors of NMAL	May 23, 2014	Friday	June 10, 2014	Tuesday
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.	May 27, 2014	Tuesday	June 12, 2014	Thursday
Date of opening of the Tendering Period	May 28, 2014	Wednesday	June 13, 2014	Friday
Date of closing of the Tendering Period	June 10, 2014	Tuesday	June 26, 2014	Thursday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	June 24, 2014	Tuesday	July 10, 2014	Thursday
Date of post offer advertisement	July 01, 2014	Tuesday	July 17, 2014	Thursday

* ***“Identified Date” is only for the purpose of determining the shareholders as on such date to whom the letter of offer would be dispatched. It is clarified that all owners (registered or unregistered) of the equity shares of the Target Company (except the Acquirer and Sellers who own the shares of the NMAL) are eligible to participate in the Offer any time before the closing of the tendering period.***

Note: Duly Signed Application form and Transfer Deed(s) together with share certificate(s) in case of physical shares and duly signed application form and delivery instruction slip in case of Dematerialisation shares should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 16:30 hours on or before June 26, 2014.

RISK FACTORS

Risk Factors relating to the Proposed Offer

1. In the event of any litigation leading to stay on the Offer or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer.
2. The Share Purchase Agreement (SPA) dated March 28, 2014 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 provision of the Regulations by the Acquirer or the Seller(s), the SPA shall not be acted upon by the parties.
3. If the Acquirer is unable to make the payment to the shareholders who have accepted the Offer within 10 working days from the date of closure of the tendering period, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders for delay beyond 10 working days, as may be specified by SEBI from time to time. The tendered shares and documents would

be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.

- The transaction is subject to completion risks as would be applicable to similar transactions.

Probable risks involved in associating with the Acquirer

- The Acquirer expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- Looking at the past trend, the Acquirer makes no assurance with respect to the continuation of the financial performance of the Target Company. The association of the Acquirer with NMAL /Substantial Acquisition of Shares & post taking control of NMAL, the Acquirer does not warrant any assurance with respect to the future financial performance of NMAL.
- Post this Offer, (assuming full acceptance) the Acquirer will have significant equity ownership and control over the Target Company pursuant to Regulations 3(1) & 4 of Regulations.
- The Acquirer also makes no assurances with respect to their investment/divestment decisions relating to their 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 NMAL 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 NMAL 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.

TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
1)	Definitions	3
2)	Disclaimer Clause	4
3)	Details of the Offer	5
4)	Background of the Acquirer	8
5)	Background of the Target Company – New Markets Advisory Ltd.	9
6)	Offer Price and Financial Arrangements	13
7)	Terms and Conditions of the Offer	15
8)	Procedure for Acceptance and Method of Settlement	16
9)	Documents for Inspection	20
10)	Declaration by the Acquirer	21
11)	Enclosures	21

1. DEFINITIONS

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

1.	Acquirer	Mohammed Fasihuddin
2.	Book Value per share	Net worth/Number of equity shares issued
3.	BSE	Bombay Stock Exchange Ltd.
4.	Corrigendum	Corrigendum to the Public Announcement/Detailed Public Statement released on May 31, 2014 in The Financial Express, Jansatta and Mumbai Lakshadeep.
5.	DLOO	Draft Letter of Offer
6.	DPS	Detailed Public Statement appeared in the newspapers on April 7, 2014
7.	EPS	Profit after tax/Number of equity shares issued
8.	Form of Acceptance/FOA	Form of Acceptance-cum-Acknowledgement
9.	Identified Date	May 30, 2014
10.	LOO or Letter of Offer or LOF	Offer Document
11.	Manager to the Offer or Merchant Banker	Intensive Fiscal Services Private Limited
12.	N.A.	Not Applicable
13.	Negotiated Price	Rs. 11/- (Rupees Eleven only) per fully paid-up equity share of face value of Rs.10/- each.

14.	Net worth	Equity Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
15.	Offer or The Offer	To acquire 3,22,400 fully paid up equity shares of Rs. 10/- each at an Offer Price of Rs. 13/- (Rupees Thirteen Only) payable in cash, representing 26.00% of the total paid up equity share capital/ voting rights.
16.	Offer Period	Period from date of SPA till payment of consideration to the shareholders who have tendered the shares in the open offer.
17.	Offer Price	Rs. 13/- (Rupees Thirteen Only) per fully paid up equity share
18.	PAT	Profit After Tax
19.	Persons eligible to participate in the Offer	Registered shareholders of New Markets Advisory Ltd. and unregistered shareholders who own the equity shares of New Markets Advisory Ltd. any time prior to the closure of tendering period other than the Parties to the SPA i.e. the Acquirer & the Sellers.
20.	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement
21.	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirer on March 28, 2014
22.	RBI	Reserve Bank of India
23.	Registrar or Registrar to the Offer	Purva Sharegistry (India) Pvt. Ltd.
24.	Return on Net Worth	(Profit After Tax/Net Worth)*100
25.	SEBI	Securities and Exchange Board of India
26.	SEBI (SAST) Regulations, 2011 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
27.	SEBI (SAST) Regulations 1997 or Old Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof
28.	SEBI Act	Securities and Exchange Board of India Act, 1992
29.	Sellers or Outgoing Promoters	1. Prakash Shah; 2. Suman Shah; 3. M/s. Gulecha Investment & Trading Co. Pvt. Ltd.; 4. M/s. Rapport Investment & Trading Pvt. Ltd.; 5. M/s. Prakash Shah HUF; 6. M/s. Khem Sum Apparels Overseas Ltd. and 7. Surbhi Shah
30.	SPA	Share Purchase Agreement dated March 28, 2014
31.	Stock Exchange	Bombay Stock Exchange Limited
32.	Target Company or NMAL	New Markets Advisory Ltd.
33.	Tendering Period	Period within which shareholders may tender their shares in acceptance of an open offer

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH 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 NEW MARKETS ADVISORY LTD. TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S) OR OF THE COMPANY WHOSE SHARES/CONTROL HAS 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 ARE 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 DULY DISCHARGE HIS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 14, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. This open offer is being made by the Acquirer to the equity shareholders of New Markets Advisory Ltd., a company incorporated and duly registered under the Companies Act, 1956 as “Neena Consultants Limited” on November 06, 1982. The name of the Company was changed to “New Markets Advisory Limited” on April 07, 2008 under the provisions of the Companies Act, 1956. The present registered office of the Target Company is at 71, Laxmi Building, 4th Floor, P.M. Road, Fort, Mumbai – 400001, Tel No: 022-22618452/022-22661541, Fax No: 022-22618327 and Email: newmarkets@ymail.com (hereinafter referred to as the “Target Company/ the Company/NMAL”) pursuant to the Regulations 3(1) & 4 and in compliance with the Regulations. The Acquirer has acquired substantial stake & in the process of taking over the management control of NMAL pursuant to the SPA.
- 3.1.2. The Acquirer hereby makes this Offer to the equity shareholders of the Target Company (other than the parties to the SPA) to acquire up to 3,22,400 fully paid up equity shares representing in aggregate 26.00% of the paid up equity share capital and voting capital of the Target Company at a price of Rs. 13/- (Rupees Thirteen Only) payable in Cash subject to the terms and conditions mentioned in the PA, DPS and in the LOO that has been circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 2011, whose names will appear on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant as on the Identified Date i.e. May 30, 2014.
- 3.1.3. Mohammed Fasihuddin is the only Acquirer in this open offer in terms of Regulation 2(1) (a) of the Regulations and there are no other Person(s) acting in concert (PACs) with the Acquirer in respect of this Offer within the meaning of Regulation 2(1)(q) of the Regulations.
- 3.1.4. The Acquirer has acquired 6,82,750 equity shares from the Sellers via Share Purchase Agreement (SPA) dated March 28, 2014 at a price of Rs. 11/- (Rupees Eleven only) per fully paid up equity shares, details of which are as follows:

Sellers			Acquirer		
Name of the Sellers	No. of Equity Shares	% w.r.t. to the total paid up capital	Name of the Acquirer	No. of Equity Shares	% w.r.t. to the total paid up capital
Prakash Shah	1,79,000	14.44	Mohammed Fasihuddin	6,82,750	55.06
Suman Shah	120,000	9.67			
M/s. Gulecha Investment & Trading Co. Pvt. Ltd.	1,19,000	9.60			
M/s. Rapport Investment & Trading Pvt. Ltd.	1,19,000	9.60			
M/s. Prakash Shah HUF	1,17,750	9.49			
M/s. Khem Sum Apparels Overseas Ltd.	20,000	1.61			
Surbhi Shah	8,000	0.65			
Total	6,82,750	55.06			

- 3.1.5. The Acquirer has entered into a Share Purchase Agreement (SPA) on March 28, 2014 with the Sellers of the Target Company and thereafter on May 29, 2014, it has acquired 6,82,750 (hereinafter referred to as “SPA Shares”) fully paid up equity shares of Rs. 10/- each, representing 55.06% of the issued, subscribed, paid up

and voting capital of the Target Company at a price of Rs. 11/- (Rupees Eleven only) per share aggregating to Rs. 75,10,250 (Seventy Five Lakhs Ten Thousand and Two hundred and Fifty Only) in accordance with Regulation 22(2) of SEBI (SAST) Regulations.

- 3.1.6. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.7. The salient features of the SPA are as under:-
- The Sellers intends to sell 6,82,750 fully paid up equity shares of Rs. 10/- each being 55.06% of the issued, subscribed, paid up and voting capital of the Target Company to the Acquirer.
 - The negotiated price for the purpose of this agreement is Rs. 11/- (Rupees Eleven Only) per fully paid up equity shares aggregating to Rs. 75,10,250 (Seventy Five Lakhs Ten Thousand and Two hundred and Fifty Only) which is arrived on the basis of negotiation.
 - The Acquirer & Sellers agree to comply with all the requirements of the Regulations including Regulation 22 (2) of the Regulations before the sale is given effect as prescribed in the Regulations.
 - The Acquirer has paid 100% (i.e. Rs. 11/- per equity share) of the SPA consideration to the Sellers and SPA shares will be transferred to Acquirer pursuant to Regulation 22 (2) of the Regulations.
 - The Sellers shall provide and shall cause the Target Company to provide to the Acquirer or their authorized representatives and advisers, full access to the Target Company its facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirer may require to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Target Company.
 - In the event, if the Acquirer fails to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.
- 3.1.8. Apart from 6,82,750 (Six Lakhs Eighty Two Thousand Seven Hundred Fifty Only) fully paid up equity shares which the Acquirer acquired through SPA; the Acquirer does not hold any equity shares/voting rights of NMAL.
- 3.1.9. As on the date of this LOO, none of the directors of the Target Company represents the Acquirer.
- 3.1.10. The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.
- 3.1.11. There is no other consideration/compensation, in cash or kind, whether directly or indirectly is being given to the Sellers apart from the consideration as stated in Para 3.1.4 above.
- 3.1.12. The Acquirer has completed the acquisition of shares as per regulation 22(2) of SEBI (SAST) Regulations and in accordance hereof and it is in the process taking over the control over the Target Company.
- 3.1.13. The Acquirer may appoint its nominees as Directors of the Target Company after a period of fifteen working days from the date of Detailed Public Statement in accordance with Regulation 24(1) of Regulations.
- 3.1.14. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the equity shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer was published i.e. on June 10, 2014.

3.2. Details of the proposed Offer

- 3.2.1. The Acquirer has made a Public Announcement on March 28, 2014, released Detailed Public Statement on April 7, 2014 in accordance with the Regulation 15 of SEBI (SAST) Regulations and released, Corrigendum to DPS on May 31, 2014 pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011. DPS and Corrigendum was released in the following newspapers:

Publication	Language	Editions
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai-Edition (Place where the Stock Exchange and registered office is located)

The Public Announcement, Detailed Public Statement, Draft Letter Of Offer, Corrigendum and Letter of Offer are also available on the SEBI website at www.sebi.gov.in

- 3.2.2. Pursuant to the signing of SPA, the Acquirer is making this Open Offer under Regulations 3(1) & 4 of the Regulations, to acquire 3,22,400 equity shares of Rs.10/- each representing 26.00% of the total issued, subscribed, paid up and voting capital of the Target Company at a price of Rs. 13/- (Rupees Thirteen Only) per fully paid up equity share (“Offer Price”) payable in Cash (in terms of Regulation 9(1)(a)) subject to terms and conditions mentioned hereinafter).
- 3.2.3. This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA) is in accordance with Regulation 7(6) of the Regulations and is not conditional upon any minimum level of acceptance. The Acquirer will acquire all the shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 3,22,400 equity shares.
- 3.2.4. The Offer is not a competitive Offer.
- 3.2.5. The Offer is subject to the terms and conditions set out herein and in the Final Letter of Offer that will be sent to the shareholders of the Target Company.
- 3.2.6. As on date of this LOO, the shares under SPA have been transferred to the Acquirer in accordance with Regulation 22(2) of Regulations. Apart from 6,82,750 (Six Lakhs Eighty Two Lakhs Seven Hundred and Fifty Shares Only) equity shares which the Acquirer has acquired through SPA; the Acquirer does not hold any equity shares/voting rights of NMAL. The Acquirer has complied with the provisions of Chapter V of SEBI (SAST) Regulations, 2011.
- 3.2.7. This offer is not subject to any statutory and regulatory approvals; however if any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals (as mentioned in Para No. 7.2 of this LOO).
- 3.2.8. As on date of PA, DPS & LOO in accordance, the Manager to the Open Offer i.e. Intensive Fiscal Services Private Limited does not hold any shares in the Target Company in accordance with Regulation 27(6) of Regulations. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as the Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.
- 3.2.9. Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares through SPA, the Acquirer will hold 10,05,150 shares constituting 81.06% of the total issued, subscribed and paid up equity share capital of the Target Company. In terms of Clause 40A of the Listing Agreement read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In accordance with the Listing Agreement, the present Offer after considering the SPA and Open Offer shares would result the public shareholding in the Target Company falling below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis.
- a) In terms of Clause 40A of the Listing Agreement read with Rule 19A(1) of the Securities Contracts (Regulations) Rules,1957, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In the event that the acquisition made in pursuant to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirer undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the Stock Exchange. The Acquirer has confirmed that presently they do not have any intention to delist the Target Company from the Stock Exchange in the next three years.
- b) The Acquirer undertake to bring the public shareholding at minimum stipulated level i.e 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with Regulation 7(4) of the Regulations. This would take place either by way of issue of new shares by the Target Company in compliance with the provisions of the Companies Act, 1956/2013 & Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulation, 2009 and subsequent amendments thereto or by sale of its holdings through the secondary market in a transparent manner.

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

3.3. Object of the Acquisition/Offer

- 3.3.1. The Offer is being made pursuant to Share Purchase Agreement entered between the Acquirer and the Sellers as described in Para 3.1.4 above whereby the Acquirer has acquired 55.06% of the issued, subscribed and paid up share capital from the Sellers.
- 3.3.2. The Open Offer is being made to all the public shareholders of NMAL for acquiring 26.00% of the total issued, subscribed, paid up and voting capital of the Target Company in accordance with Regulations 3(1) & 4 of the Regulations. After the completion of the proposed Open Offer (assuming full acceptances), the Acquirer will achieve substantial acquisition of equity shares and voting rights accompanied with effective management control over the Target Company.
- 3.3.3. The prime object of the Offer is to acquire substantial stake & change the control and management of the Target Company. Mohammed Fasihuddin is the only Acquirer for the proposed Open Offer. The Acquirer is in the process to finalize on the future business plans. He aims to expand the business horizon under corporate status for diversifying into different activities subject to approval of the shareholders. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be affected will be in accordance with the laws applicable.
- 3.3.4. As on the date of this LOO, the Acquirer has not declared an intention in the DPS and in the LOO to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business, the Acquirer, where they have acquired control over the Target Company, shall be debarred from causing such alienation for a period of two years after the offer period. However, in the event the Target Company required to so alienate assets despite the intention not having been expressed by the Acquirer in the DPS and LOO, such alienation shall require a special resolution passed by shareholders of the Target Company, by way of a postal ballot and the notice for such postal ballot shall inter alia contain reasons as to why such alienation is necessary in accordance with Regulation 25(2) of SEBI (SAST) Regulations

4. BACKGROUND OF THE ACQUIRER

Acquirer – Mohammed Fasihuddin

- 4.1. **Mohammed Fasihuddin**(Acquirer) aged about 43 years residing at 104, L2C Oakland Park, Yamuna Nagar, Lokhandwala Complex, Andheri (West), Mumbai-400053, Tel no.: 09821313786, Fax: 022-26351470, Email: cmd@showmangroup.com is the only Acquirer in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011 for the purpose of this Open offer.
- 4.2. The areas of business and relevant experience of the Acquirer is more than 20 years in Entertainment, Hospitality & Import and Export Business.
- 4.3. There is no PAC in this open offer.
- 4.4. CA Nikhil M. Shah (Membership No. 123135), proprietor of Nikhil M. Shah & Associates, Chartered Accountants having its Office at Block No.1, IPSIT, 1st Floor, Opp. Samarth Mandir, Old Bombay Road, Jambhali Naka, Thane (W) - 400601 Phone- 09769598098/022-25368806 and Email- canikhilshah@gmail.com has certified vide certificate dated January 27, 2014 that the Net worth of Mohammed Fasihuddin is Rs. 2,74,42,406 (Two Crore Seventy Four lakhs Forty Two Thousand Four hundred and Six Only) as on January 27, 2014.
- 4.5. The Acquirer is not forming part of the present Promoter Group of the Target Company.
- 4.6. As on date of this LOO, the Acquirer does not hold any position on the Board of Directors of any Listed Company.
- 4.7. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other Regulations made under the SEBI Act.

5. BACKGROUND OF THE TARGET COMPANY

- 5.1. The Target Company was incorporated as “Neena Consultants Limited” on November 06, 1982. The name of the Company was changed to “**New Markets Advisory Limited**” on April 07, 2008 under the provisions of the Companies Act, 1956. The present registered office of the Target Company is at 71, Laxmi Building, 4th Floor, P.M. Road, Fort, Mumbai – 400001, Tel No: 022-22618452/022-22661541, Fax No: 022-22618327 and Email: newmarkets@ymail.com (hereinafter referred to as the “**Target Company/ the Company/NMAL**”)
- 5.2. The Main Objects clause of NMAL as per Memorandum of Association is as under:
- 5.2.1. “To act as adviser and/or consultants, on all matters and problems relating to administration, management, organization, manufacture production, storage, process, systems and account, training of personal, Marketing, distributing and selling methods and principles, to develop procedures and principles of and engage in research of all the problems relating to the administration, business methods, techniques, personnel for commercial, industrial and business purposes, distribution, marketing and selling, to collect, analyse, process, interpret, distribute and circulate, data, statistics and information relating to any type of business or industry, to analyse, collage, examine, consider, formulate, report and recommend on the means and / or methods for extending and /or managing any type of commerce, business or industry, organization and methods , techniques and procedures, to consider and evaluate problems relating to manufacture, production, storage, distribution, finance, purchasing, marketing and sale and /or relating to the rendering of any services, to render the above services to any person, firm, company, trust, association, institution, society, body corporate, government or government department, public or local authority, any other organization whatsoever, and to render all such other services as may be ancillary or incidental to any of the foregoing matters and problems.”
- 5.2.2. To carry on the business of advertising agents and publicity agents, advertising contractors, designers of advertisement , and prepare, exhibit and deals in artists‘ products, hoarding, cinema slides, etc
- 5.2.3. To invest money, (not amounting to banking business) on personal security or on the security, of leasehold, and freehold land , shares, securities stock, merchandise and other property and assets and generally to lend and advance money to such conditions as may seem expedient.
- 5.3. As received from the Target Company, the shareholding pattern of Promoter group for quarter ended March 31, 2014 is as follows:

Sr. No.	Name of the Promoters	No. of Shares	% w.r.t. Total Paid Up Capital
1.	Prakash Shah	1,79,000	14.44
2.	Suman Shah	1,20,000	9.67
3.	M/s. Gulecha Investment & Trading Co. Pvt. Ltd.	1,19,000	9.60
4.	M/s. Rapport Investment & Trading Pvt. Ltd.	1,19,000	9.60
5.	M/s. Prakash Shah HUF	1,17,750	9.49
6.	M/s. Khem Sum Apparels Overseas Ltd.	20,000	1.61
7.	Sneha Shah	8,000	0.65
8.	Surbhi Shah	8,000	0.65
	Total Promoters	6,90,750	55.71

- 5.4. As on date of this LOO, the authorized share capital of the Target Company is Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only) divided into 12,50,000 (Twelve Lakhs Fifty Thousand only) equity shares of Rs 10/- (Rupees Ten Only) each. The issued and subscribed and paid up share capital of the Company is Rs.1,24,00,000 (Rupees One Crore Twenty Four Lakhs only) divided into 12,40,000 equity shares of Rs. 10/- each.
- 5.5. The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed on BSE. The scrip code on BSE is 508867.
- 5.6. As on date of this LOO, there are no partly paid-up, forfeited shares & locked in shares. There are no outstanding convertible instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date.
- 5.7. The Target Company has complied with Regulation 8(3) of SEBI (SAST) Regulations, 1997 for year ended

period March 31, 2001 to March 31, 2011 and Regulation 7(3) of SEBI (SAST) Regulations, 1997 wherever applicable. Further to the best of our knowledge and information, we confirm that the Promoters and other major shareholders who were required to comply with the disclosure requirements of Regulation 8(1) and 8(2) of SEBI (SAST) Regulations 1997 or Regulation 30 under Chapter V of the Regulations and Regulations 7(1) and 7(1A) of SEBI (SAST) Regulations, 1997 have been complied with on timely basis.

5.8. As on date of this LOO, the share capital of the Target Company is as given under:

Paid-up Equity Shares	No. of Shares/Voting Rights	% of Shares/Voting Rights
Fully Paid-up Equity shares	12,40,000	100%
Partly Paid-up Equity shares	NIL	NIL
Total paid-up Equity shares	12,40,000	100%
Total Voting Rights in the Company	12,40,000	100%

5.9. The Current capital structure of the Target Company since inception is as under:

Date of Allotment/Issue	No and % of Shares issued		Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allotees	Status of Compliance with SEBI (SAST) Regulations, 1997 or 2011
	No.	%				
December, 1982	700	0.05	7,000	Subscription to MOA	Subscribers to MOA	N.A
December, 1982	95,300	7.69	9,60,000	Public Issue	Promoters, Directors, Friends & Associates	N.A
December, 1982	1,44,000	11.61	2,400,000	Public Issue	Public	N.A
March 27, 2009	10,00,000	80.65	1,24,00,000	Preferential Issue	Promoters and Public	N.A
Total	12,40,000	100	1,24,00,000			

5.10. The composition of the Board of Directors of NMAL as on the date of LOO is as follows:-

Name of the Director	Designation	Qualification	Experience	Residential Address	Date of Appointment.	DIN
Shirish Suryakant Shetye	Director	Company Secretary	30 Years	603,vastu shilp shree vastu enclave, Rajmata Jijabai Marg Pump House, Andheri (East), Mumbai-400039	November 11, 1998	00148086
Komal Singh Madanlal Jaroli	Director	Chartered Accountant	30 Years	2/102,Manish Darshan, J.B. Nagar, Andheri (East), Mumbai-4000059	December 12, 2005	00193584
Prakash Bhoorchand Shah	Director	Chartered Accountant	30 Years	13, Prem Niwas, 652 Dr. Ambedkar Road, Khar, Mumbai, 400052	December 07, 1996	01136800

5.11. There has been no merger, de-merger and spin-off during the past three years in the Target Company

5.12. The Brief Financials of NMAL are as under:-

Profit & Loss Statement	Period ended	Period ended	Period ended	(Fig in Lakhs)
	31.03.2011	31.03.2012	31.03.2013	Nine months ended
	(Audited)	(Audited)	(Audited)	31.12.2013 (Unaudited)
Income from operations	5.45	5.70	1.03	0.48
Other Income	1.56	2.31	5.34	5.12
Total Income	7.01	8.01	6.37	5.60
Total Expenditure	6.01	6.69	5.76	3.79
Profit/ Loss before Depreciation, Interest and Tax	1.00	1.32	0.61	1.81
Depreciation	0.03	0.01	0.02	0.05
Profit (Loss) before Tax and Interest	0.96	1.31	0.59	1.76
Interest	-	-	-	-
Profit before Tax	0.96	1.31	0.59	1.76
Deferred Tax	-	-	-	-
Provision for tax	0.30	0.40	0.22	0.20
Profit (Loss) after Tax (PAT)	0.67	0.90	0.37	1.56

Balance Sheet Statement	Period ended	Period ended	Period ended	(Fig in Lakhs)
	31.03.2011	31.03.2012	31.03.2013	Nine months ended
	(Audited)	(Audited)	(Audited)	31.12.2013 (Unaudited)
Sources of Funds				
Paid up Share Capital	124.00	124.00	124.00	124.00
Reserves and Surplus(excluding Revaluation Reserve, if any)	(4.93)	(4.03)	(3.67)	(2.11)
Loans:				
Short Term Borrowings	-	3.00	-	-
Current Liabilities	0.50	0.58	0.58	0.53
Total	119.56	123.55	120.91	122.42
Total Source of funds				
Application of Funds				
Non-Current Assets	0.05	0.14	0.11	0.06
Non Current Investments	22.62	22.62	22.62	39.96
Current Assets	96.90	100.79	98.18	82.40
Total	119.56	123.55	120.91	122.42

Other Financial Data	Period ended	Period ended	Period ended	(Fig in Lakhs)
	31.03.2011	31.03.2012	31.03.2013	Nine months ended
	(Audited)	(Audited)	(Audited)	31.12.2013 (Unaudited)
Total Income	7.01	8.01	6.37	5.60
Profit/ (Loss) After Tax	0.67	0.90	0.37	1.56
Equity Share Capital	124.00	124.00	124.00	124.00
Earnings Per Share (Rupees)	0.05	0.07	0.03	0.13
Net worth	119	120	120	122
Return on Net worth (%)	0.56%	0.75%	0.30%	1.28%
Book Value Per Share (Rupees)	9.59	9.66	9.69	9.83

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

5.13. As on date of this LOO, the Pre and Post-Offer shareholding pattern of the Target Company after the

completion of the Offer Formalities (assuming full acceptances) is as per the following table:

Shareholders' Category	Shareholding & voting rights prior to the agreement /		Shares / voting rights agreed to be acquired which triggered off the		Shares/ voting rights to be acquired in open offer (assuming		Shareholding / voting rights after the acquisition and offer i.e. (A) + (B) + (C) = (D)	
	acquisition & offer (A)		Regulations (B)		full acceptances) (C)			
	No	%	No	%	No	%	No	%
(1) Promoter								
a) Party to Agreement (Sellers and outgoing Promoter)					-	-	-	-
Prakash Shah	179,000	14.44%	(179,000)	(14.44%)				
Suman Shah	120,000	9.68%	(120,000)	(9.68%)				
M/s. Gulecha Investment & Trading Co. Pvt. Ltd.	119,000	9.60%	(119,000)	(9.60%)				
M/s. Rapport Investment & Trading Pvt. Ltd.	119,000	9.60%	(119,000)	(9.60%)				
M/s. Prakash Shah HUF	117,750	9.50%	(117,750)	(9.50%)				
M/s. Khem Sum Apparels Overseas Ltd.	20,000	1.61%	(20,000)	(1.61%)				
Surbhi Shah	8,000	0.65%	(8,000)	(0.65%)				
b) ^Promoters other than (a) above	8,000	0.65%	^	^				
Total (1) (a)	690,750	55.71%	(682,750)	(55.06%)	-	-	-	-
(2) Acquirers								
Mohammed Fasihuddin	-	-	682,750	55.06%	322,400	26.00%	1,005,150	81.06%
Total (2)			682,750	55.06%	322,400	26.00%	1,005,150	81.06%
(3) Parties to agreement other than (1) (a) & (2)	-	-	-	-	-	-	-	-
Total (3)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirer)								
a) FIs/MFs/FIIs/Banks								
b) Others	549,250	44.29%			(322,400)	(26.00%)	234,850	18.94%
Total (4) (a+b)	549,250	44.29%			-	-	234,850	18.94%
Grand Total (1+2+3+4)	1,240,000	100.00%					1,240,000	100.00%

^It would be classified under Public Category post completion of open offer formalities.

- 5.14. As received from the Target Company, the shareholding pattern for quarter ended March 31, 2014 & available information, the number of shareholders in NMAL in public category as on date is 72 (Seventy Two Only).
- 5.15. Status of Corporate Governance compliances by NMAL: - Provisions of Clause 49 of the Listing agreement are not applicable to the Target Company as its present paid up share capital is Rs. 124/- Lakhs only. **As per Circular No SEBI/CFD/DIL/CG/1/2004/12/10** dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is applicable to the Target Company if the Paid up Capital is more than Rs. 300 Lakhs.
- 5.16. There are no litigation matters pending by and against the Target Company as on date of the PA, DPS and this LOO.
- 5.17. Details of Compliance Officer
Mr. Prakash Shah
Address: 13, Prem Niwas, 652 Dr. Ambedkar Road, Khar, Mumbai, 400052
Tel No: 022-22618452/022-22661541 and
Fax No: 022-22618327
(Source: All the data about Target Company is provided/certified by New Markets Advisory Ltd.)

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The shares of the Target Company are listed at Bombay Stock Exchange Limited (BSE). The scrip code on BSE is 508867.

6.1.2. The annualized trading turnover of the equity shares of the Target Company during twelve calendar months preceding the month of PA (March 2013-February 2014) on the Stock exchange on which the equity shares of the Target Company are listed is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity shares listed	Annualized trading turnover (as % of total number of listed shares)
Bombay Stock Exchange Ltd.	10	12,40,000	00.000008

Based on the above information, the shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations, 2011.

6.1.3. Therefore, the Offer Price of Rs. 13/- (Rupees Thirteen Only) per share is justified in terms of Regulation 8(2)(e) and the same has been determined after considering the following facts:

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

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

6.1.4. The offer price arrived as per Regulation 8(2)(e) is in accordance with the Supreme Court's Decision in the case of Hindustan Lever Employees' Union vs Hindustan Lever Limited (1995).

6.1.5. Based on 6.1.1, 6.1.2, 6.1.3 & 6.1.4 the Manager to the Offer confirms that the offer price of Rs. 13/- (Rupees Thirteen Only) per equity share is justified in terms of Regulation 8(2)(e) of SEBI (SAST) Regulations, 2011 and is based on the last Audited and Certified financial data.

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

6.1.7. No adjustment has been carried out in the offer price as there were no corporate actions as on date of this

LOO.

- 6.1.8. The Acquirer shall disclose during the tendering period every acquisition made by him of any equity shares of the Target Company to the stock exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).
- 6.1.9. Irrespective of whether a competing offer has been made, the Acquirer may make upward revisions to the offer price, and subject to the other provisions of these regulations, to the number of shares sought to be acquired under the open offer, at any time prior to the commencement of the last three working days of opening of the tendering period i.e. up to June 09, 2014.
- 6.1.10. If the Acquirer acquires or agree to acquire whether by themselves or/with PACs any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. In case of revision in the Offer price and/or no. of shares sought to be acquired under Open Offer, shareholders would be notified.
- 6.1.11. If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition in terms of Regulation 8(10) of Regulations. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchange and not being negotiated acquisition of shares of the Target Company in any form.

6.2. Financial Arrangements

- 6.2.1. Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs. 41,91,200/- (Rupees Forty One Lakhs Ninety One Thousand Two Hundred only). The Acquirer has already made firm arrangements for the financial resources required to implement the Open Offer in full.
- 6.2.2. In accordance with Regulation 17 of the Regulations, the Acquirer has opened an Escrow Account under the name and title of “New Markets Advisory Escrow A/c – 00600350125246” with HDFC Bank Limited – Mumbai (“Escrow Bank”) and made a deposit of Rs. 41,91,200/- (Rupees Forty One Lakhs Ninety One Thousand Two Hundred only) being 100% of the total consideration payable in accordance with the SEBI (SAST) Regulations.
- 6.2.3. In term of an agreement dated March 28, 2014 amongst the Acquirer, the Manager to the Offer and the Escrow Bank (“Escrow Agreement”), Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.4. As certified by CA Nikhil M. Shah (Membership No. 123135), proprietor of Nikhil M. Shah & Associates, Chartered Accountants vide certificate dated April 04, 2014, that the Acquirer has adequate financial resources for meeting its obligations under the Offer.
- 6.2.5. CA Nikhil M. Shah (Membership No. 123135), proprietor of Nikhil M. Shah & Associates, Chartered Accountants having its Office at Block No.1, IPSIT, 1st Floor, Opp. Samarth Mandir, Old Bombay Road, Jambhali Naka, Thane (W) - 400601 Phone- 09769598098/022-25368806 and Email- canikhilshah@gmail.com has certified vide certificate dated January 27, 2014 that the Net worth of Mohammed Fasihuddin is Rs. 2,74,42,406 (Two Crore Seventy Four lakhs Forty Two Thousand Four hundred and Six Only) as on January 27, 2014.
- 6.2.6. Based on 6.2.4 and 6.2.5, the Manager to the offer, Intensive Fiscal Services Private Limited confirms that the Acquirer has adequate resources to meet the financial requirement of the Offer in terms of Regulations 25(1), 27(1) (a) & (b) of the SEBI (SAST) Regulations. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.
- 6.2.7. In case of revision in the Offer Price and/or no. of shares sought to be acquired under Open Offer, the Acquirer

will further make Demand Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulations 17(2) & 18(5) (a) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Persons eligible to participate in the Offer:-

Registered shareholders of NMAL whose name appears on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant as on the Identified date & unregistered shareholders who own the equity shares of NMAL any time prior to the date of Closure of the Offer other than the parties to the SPA i.e. the Acquirer and the Sellers.

7.2. Statutory Approvals

- 7.2.1. As on the date of this LOO, to the best of our knowledge and belief of the Acquirer, there are no statutory approvals required for the acquisition of equity shares to be tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.
- 7.2.2. In case the Acquirer are unable to make the payment to the shareholders who have accepted the open offer within such period owing to non-receipt of statutory approvals required by the Acquirers (including RBI approval under Foreign Exchange Management Act, 1999 for shares tendered by Non resident shareholders), SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) of SEBI (SAST) Regulations, 2011 for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified.
- 7.2.3. If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non action on their part, the amount lying as the demand deposit kept separately for the open offer shall be forfeited in the manner provided in Regulation 17(9) & 17(10)(e) of SEBI (SAST) Regulations.
- 7.2.4. No approvals are required from Financial Institutions/Banks for the Offer. No other Statutory Approvals are required for the Acquisition of shares under this Open Offer.
- 7.2.5. The Acquirer shall complete payment of consideration for valid shares tendered relating to the Offer within a period of 10 working days from the date of closing of the tendering Period.
- 7.2.6. The Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two working days by an Announcement in the same newspapers in which the Detailed Public Statement was appeared.
- 7.2.7. The Acquirer ensures compliance with Regulation 18(11) of SAST with regard to RBI approval under FEMA Regulations for shares tendered by non-resident shareholders.

7.3. Others

- 7.3.1. 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 NMAL as on the Identified date.
- 7.3.2. The Letter of offer specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance", or the "FOA") and Transfer Deed (TD) will be dispatched to all the shareholders, (other than the parties of the SPA) whose names appear on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant at the close of business hours on May 30, 2014 (the "Identified Date"). A copy of the Letter of Offer (including Form of Acceptance cum acknowledgement) will be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open and shareholders can also apply by downloading such forms from the website.
- 7.3.3. Unaccepted Share/ Shares Certificates, Share Transfer deed/delivery instruction slip and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.
- 7.3.4. Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders/electronic Clearing System (ECS) and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.
- 7.3.5. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1. The Acquirer has appointed Purva Shareregistry (India) Pvt. Ltd. as Registrar to the Open offer (“Registrar”).
- 8.2. The shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to send their share certificate(s), transfer deeds/delivery instructions slip, duly filled Form of Acceptance cum-Acknowledgement and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer as mentioned below either by Hand Delivery or by Registered Post/Courier on or before the date of Closure of the tendering period i.e. June 26, 2014 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.
- 8.3. The documents can be tendered at the centre given below between 10:30 hours to 16:30 hours from Monday to Friday. The centre will be closed on Saturdays, Sundays and Public holidays.

Contact Person	Name and Address	Tel. No. and Fax No	E-mail ID	Mode of Delivery	Timing
Mr. V B Shah	Purva Shareregistry (India) Pvt. Ltd. 9 Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai 400 011	Tel : 022 2301 6761 Fax.: 022-23012517	E mail: busicomp@vsnl.com	Hand Delivery or by Registered Post/Courier	10:30 hours to 16:30 hours from Monday to Friday

Neither the Share Certificate(s) nor Transfer Deed(s) nor the Form of Acceptance should be sent to the Sellers or the Acquirer or the Target Company or the Manager to the Offer. The delivery made by Registered Post would be received on all days except Saturdays, Sundays and Public Holidays.

- 8.4. **Shareholders should send all the relevant documents mentioned below**
Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:
- a) **For Equity Shares held in Physical Form:**
- (i) **Registered shareholders should enclose:**
- ✓ Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
 - ✓ Original share Certificates
 - ✓ Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.
In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.
- (ii) **Unregistered owners should enclose:**
- ✓ Send to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers and Folio Number.
 - ✓ Original share Certificate(s)
 - ✓ Broker contract note.
 - ✓ Valid share transfer form(s).
- The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed.
All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.
Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with the Target Company or are not in the same order, such shares are liable to be rejected under the Offer even if the Offer has been accepted by bonafide owner of such shares.
- b) **For Equity Shares held in Demat Form:**
- Beneficial Owners should enclose:**

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository
- **Photocopy of the delivery instruction** in “Off-Market” mode or counterfoil of the delivery instruction in “Off-Market” mode, duly acknowledged by DP in favour of the special depository account.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance
- A special depository account has been opened, details thereof are as under:

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

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

In case of non receipt of the aforesaid documents, but receipt of the shares in the special depository account, it shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

- 8.5. In case of (a) shareholders who have not received the Letter of Offer/FOA, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate/original letter of allotment and valid share transfer deeds (one per folio)/delivery instruction slip, duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, so as to reach the Registrar on or before 4:30 p.m. up to the date of closure of this tendering period i.e. June 26, 2014. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope “NMAL LOF”.
- 8.6. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)
- Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
 - Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s)/delivery instruction slip.
 - No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
 - In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 8.7. The share certificate(s), share transfer form/delivery instruction slip, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer. They should not be sent to the Manager to the Offer or the Acquirer or the Target Company. The above-mentioned documents can be sent by hand delivery on all days except Saturdays, Sundays and public holidays.
- 8.8. Shareholders of the Target Company who have sent their equity shares for transfer should submit the Form of Acceptance duly completed and signed, copy of the letter to Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.
- 8.9. The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked ‘NMAL OPEN OFFER’.

- 8.10. Non-Resident shareholders and Overseas Corporate Bodies, while tendering their equity shares under the Offer, should submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire/sell the equity shares of the Target Company. In case the previous RBI Approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered. While tendering the shares under the Offer, Non resident shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.
- As per the provisions of Section 196(D1)2 of the Income Tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act payable to Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act, 1961.
- 8.11. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest for the delayed period, as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 8.12. The intimation of returned shares to the shareholders will be at the address as per the records of the Target Company.
- 8.13. For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s)/delivery instruction slip and other documents, if any, will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. The Acquirer is required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.
- 8.14. The payment consideration for shares accepted under the Offer may be made through Electronic Clearing Services (ECS), Direct Credit ('DC') or Real Time Gross Settlement ('RTGS') wherever applicable and send by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk and would made available at specified centres where clearing houses are managed by the Reserve Bank of India or through warrants/ Demand Drafts.
- 8.15. Shareholders who opt for receiving consideration through ECS/RTGS/DC are requested to give the authorization for ECS/RTGS/DC in the Form of Acceptance cum Acknowledgment and provide the Indian Financial System Code (IFSC) and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.
- 8.15.1. **Electronic Clearing System (ECS) :-** Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant,

being eligible, opts to receive payment through direct credit or RTGS.

- 8.15.2. **Direct Credit (DC):-** Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.
- 8.15.3. **Real Time Gross Settlement (RTGS):-** Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 Lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.
- 8.15.4. **NEFT (National Electronic Fund Transfer) –** Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.
- 8.16. For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.
- 8.17. In case of payment consideration is rejected through the ECS/Direct Credit facility, the Registrar to Offer would endeavour to dispatch the payment consideration within 3 working days of such rejection.
- 8.18. The bank account details for ECS/ Direct Credit/RTGS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.
- 8.19. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Transfer Deed(s)/Delivery instruction slip, Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s)/delivery instruction slip on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.
- 8.20. Unaccepted share certificates, transfer forms/delivery instruction slip and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder as per the details furnished in the Form of Acceptance-cum-Acknowledgement or as per records available with the Target Company.
- 8.21. **GENERAL**
- 8.21.1. The Form of Acceptance and instructions contained therein are integral part of this LOO.
- 8.21.2. Neither the Acquirer nor the Manager nor the Registrar nor the Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) and/or other documents.
- 8.21.3. The Offer Price is denominated and payable in Indian Rupees only.
- 8.21.4. All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgment of the Form of Acceptance and other relevant particulars.
- 8.21.5. **As on date of this LOO, no competitive offer was announced.**

- 8.21.6. As the Offer Price cannot be revised during 3 working days prior to commencement of the tendering period, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.
- 8.21.7. Wherever necessary, the financial figures are rounded off to nearest Lakhs or Crores.
- 8.21.8. Alternatively, a copy of Public Announcement, Detailed Public Statement, Letter of Offer, Form of Acceptance cum Acknowledgement can be obtained from SEBI's official website: www.sebi.gov.in.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the Office of the Manager to the Offer, **Intensive Fiscal Services Private Limited**, 914, Raheja Chambers, Nariman Point, Mumbai-400021, from 10.00 hours to 17.00 hours on any working day, except Saturdays, Sundays and Holidays from the date of opening of the Offer until the closure of the Offer:

- 9.1. Certificate of Incorporation, Memorandum & Articles of Association of New Markets Advisory Ltd.
- 9.2. Memorandum of Understanding between Lead manager i.e. Intensive Fiscal Services Private Limited & Acquirer.
- 9.3. Income Tax Return of New Markets Advisory Ltd. for the AY 2011-12, 2012-13 and 2013-14.
- 9.4. Certificate from J.P. Chaturvedi (Membership no 031373), Proprietor of J.P. Chaturvedi & Co., Chartered Accountant, having its office at No. 73, Muji Jetha Bldg, 3rd Floor, Princess Street, Mumbai- 400002 and Tel No- 022-22061855 vide its certificate dated March 15, 2014 certifying the Financial Ratios of the Target Company for the year ended March 31st, 2011, March 31, 2012 & March 31, 2013.
- 9.5. Certificate from CA Nikhil M. Shah (Membership No. 123135), proprietor of Nikhil M. Shah & Associates, Chartered Accountants having its Office at Block No.1, IPSIT, 1st Floor, Opp. Samarth Mandir, Old Bombay Road, Jambhali Naka, Thane (W) - 400601 Phone- 09769598098/022-25368806 and Email- canikhilshah@gmail.com has certified vide its certificate dated April 04, 2014 that the Acquirer have adequate financial resources available for meeting its obligations under the offer in full as per Regulation 25(1) and 27(1)(b) of SEBI (SAST) Regulations, 2011.
- 9.6. CA Nikhil M. Shah (Membership No. 123135), proprietor of Nikhil M. Shah & Associates, Chartered Accountants having its Office at Block No.1, IPSIT, 1st Floor, Opp. Samarth Mandir, Old Bombay Road, Jambhali Naka, Thane (W) - 400601 Phone- 09769598098/022-25368806 and Email- canikhilshah@gmail.com has certified vide certificate dated January 27, 2014 that the Net worth of Mohammed Fasihuddin is Rs. 2,74,42,406 (Two Crore Seventy Four lakhs Forty Two Thousand Four hundred and Six Only) as on January 27, 2014.
- 9.7. Valuation Report dated April 07, 2014 on the fair value of equity shares of the Target Company issued by A.W. Ketkar & Co., Chartered Accountants, signed by CA A.W. Ketkar.
- 9.8. Copy of Escrow agreement dated March 28, 2014 between Acquirer, Escrow Bank- HDFC Bank Limited & Manager to the offer-Intensive Fiscal Services Pvt. Ltd.
- 9.9. Copy of Share Purchase Agreement between the Acquirer and the Sellers dated March 28, 2014 for acquisition of 6,82,750 equity shares, which triggered the Offer.
- 9.10. Copy of Public Announcement filled with SEBI and Stock Exchange(s) as on March 28, 2014.
- 9.11. Published copy of Detailed Public Statement which appeared in the newspapers on April 7, 2014.
- 9.12. Undertaking from the Acquirer that if he acquires any equity shares of the Target Company after the date of the Public Announcement till the closure of the offer, he shall inform Stock Exchange and the Manager within 24 hours.
- 9.13. Undertaking from the Acquirer for unconditional payment of the considerations within 10 working days of closure to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.

- 9.14. Published Copy of Corrigendum which appeared in the newspapers on May 31, 2014.
- 9.15. Copy of SEBI Observation letter reference no CFD/DCR/OW/15294/2014 dated May 28, 2014 received in terms of 16(4) of the Regulations.

10. DECLARATION

- 10.1. The Acquirer has made all reasonable inquiries, accepts responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- 10.2. The Acquirer accepts full responsibility for the information contained in this Letter of Offer and also for the fulfillment of the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011. All information contained in this document is as on date of the Letter of Offer, unless stated otherwise.
- 10.3. The Acquirer hereby declares and confirms that all the relevant provisions of Companies Act, 1956/2013 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956/2013 and SEBI (SAST) Regulations.

Mohammed Fasihuddin

Place: Mumbai

Date: June 05, 2014

11. Enclosures:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s)

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer)

OFFER OPENS ON: June 13, 2014
OFFER CLOSSES ON: June 26, 2014
Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

Tel No:

Fax No:

Email:

To,
 Acquirer,
 C/o Purva Sharegistry (India) Pvt. Ltd.
 9 Shiv Shakti Ind. Estt.,
 J R Boricha Marg,
 Lower Parel (E),
 Mumbai 400 011
 Tel : 022 2301 6761 & Fax.: 022-2301 2517
 E mail: busicomp@vsnl.com
 Contact Person : Mr. V B Shah

Sub.: Open Offer to acquire 3,22,400 fully paid up equity shares of Rs. 10/- each, representing 26.00% of the voting capital of New Markets Advisory Ltd. at a price of Rs. 13/- (Rupees Thirteen Only) per share payable in cash by Mohammed Fasihuddin (“Acquirer”).

Dear Sir,

1. I / We, refer to the Letter of Offer dated2014 for acquiring the equity shares held by me / us in New Markets Advisory Ltd.
2. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
3. I / We, unconditionally offer to sell to the "Acquirer" the following equity shares in New Markets Advisory Ltd. (hereinafter referred to as "NMAL"), held by me / us, at a price of Rs. 13/-per fully paid-up equity share.
4. **FOR SHARES HELD IN PHYSICAL FORM:**
 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:

Ledger Folio No	Number of share certificates attached
Representing equity shares	

Number of equity shares held in NMAL		Number of equity shares offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
	Total no. of Equity Shares			

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

FOR SHARES HELD IN DEMAT FORM:

I / We hold the shares in dematerialized form and had executed an 'off-market' transaction for crediting the shares to the "PSIPL Escrow A/c New Market Open Offer" as per the following particulars:

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

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

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

DP Name	DP ID	Client ID	Beneficiary Name	No. of shares

- I / We confirm that the equity shares of NMAL which are being tendered herewith by me / us under the Offer are free from any liens, charges and encumbrances of any kind whatsoever.
- I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorize the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
- My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I/We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

8. I/We also note and understand that the shares/ Original Share Certificate(s), Transfer Deed(s)/delivery instruction slip will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/Original Share Certificate(s), Transfer Deed(s)/delivery instruction slip and other documents are dispatched to the shareholders, as the case may be.
9. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
10. I/We irrevocably authorize the Acquirer to send by Registered Post at my / our risk, the Cheque(s)/Demand Draft(s)/ Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with NMAL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with NMAL):	

-----Place: ----- Date: -----	
Tel. No(s).-----	Fax No.: -----

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in Physical form/Demat may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.											
Bank Account No.: -----											
Type of Account: -----(Savings / Current/ Other (please specify))											
Name of the Bank: -----											
Name of the Branch and Address: -----											
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)	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>										
In the case of RTGS/NEFT, 8 digit code number issued by the Bank	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>										

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Enclosure (Please tick)

- Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders in expired
- RBI approval (for NRI/OCB/Foreign shareholders)
- Corporate Authorization in case of companies along with Board resolutions and specimen signature of authorized signatory
- No objection certificate & Tax clearance certificate under Income Tax Act, 1961 (for NRI/OCB/Foreign shareholders)
- Other (please specify)_____

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

- 1 Please read the Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- 4 Mode of tendering the Equity Shares Pursuant to the Offer:
 - I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of NMAL.
 - II. Shareholders of NMAL to whom this Offer is being made, are free to offer his / her / their shareholding in NMAL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 10.30 hours to 16.30 hours
Holidays: Saturdays, Sundays and Bank Holidays

----- - Tear along this line - -----
Serial No. **Acknowledgement Slip**

Purva Sharegistry (India) Pvt. Ltd.
9 Shiv Shakti Ind. Estt.,
J R Boricha Marg,
Lower Parel (E),
Mumbai 400 011
Tel : 022 2301 6761 & Fax.: 022-2301 2517

Received from Mr. / Ms. _____

Address: _____

Folio Number _____

Number of Certificate(s) enclosed _____

Certificate Number(s) _____

Total number of Share(s) enclosed _____

Demat Shares: Copy of delivery instruction for _____ number of shares enclosed.

Note: All future correspondence, if any should be addressed to Registrar to the Offer at the address mentioned above.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

REGISTERED POST
(PRINTED MATERIAL)

To,

If undelivered, please return to:

Purva Sharegistry (India) Pvt. Ltd.

9 Shiv Shakti Ind. Estt.,

J R Boricha Marg,

Lower Parel (E), Mumbai 400 011

Tel : 022 2301 6761 & Fax.: 022-2301 2517