

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 Neelkanth Technologies Limited (formerly known as Shri Lakhavi Infotech Limited). If you require any clarification 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 the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

M/s Preet Remedies Private Limited, having its registered office at 655 Industrial Area, Phase II, Chandigarh-160 002.
Telefax no: 0172-2652789, E-mail id : preetremedies@gmail.com
(hereinafter referred to as "the Acquirer" "PRPL" or "Preet")

MAKES A CASH OFFER AT RS. 10.50 (RUPEES TEN PAISE FIFTY ONLY) PER FULLY PAID EQUITY SHARE TO ACQUIRE UPTO

7,23,500 Equity Shares of Rs. 10/- each representing 20% of voting share capital of the
Target Company

NEELKANTH TECHNOLOGIES LIMITED (formerly known as Shri Lakhavi Infotech Limited)



Regd. Office: Devchand Bldg., 1st Floor, Plot- 18, Road No. 3, Daulat Nagar, Borivali (East), Mumbai-400066
Tel No. (022) 28949302, Fax no. 2894 4804. E-mail id: neelkanthtechnologies@hotmail.com

Notes:

- This Offer is made pursuant to and in compliance with Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto ("the Regulations"). This Offer is not conditional to any minimum level of acceptance.
- This is not a competitive bid.
- There has been no revision of Offer price, till the date of this Letter of Offer
- 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.
- The Acquirer can revise the Offer price upto 7 working days prior to the date of closure of the Offer. The last date for such revision is Thursday, July 10, 2008. Any upward revision of the Offer would be informed by way of a Public Announcement in the same Newspapers where the original Public Announcement and corrigendum to the Public Announcement had appeared. Consideration at the same rate will be paid for all Equity Shares tendered anytime during the Offer period.
- **There was no competitive bid.**
- The Registration of all the Intermediaries associated with the Offer, viz., Arihant Capital Markets Limited, Manager to the Offer and M/s Bigshare Services Pvt. Ltd., Registrar to the Offer are valid and no action has been initiated by SEBI or any Government body against them.
- A copy of this Letter of Offer (including the Form of acceptance cum acknowledgement, Form of Withdrawal), a Copy of Public Announcement and a copy of corrigendum to the Public Announcement is also available on SEBI's website www.sebi.gov.in
- **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 3 working days prior to the date of closure of the Offer. The Last date for such withdrawal is Wednesday, July 16, 2008.**

THE SCHEDULE OF ACTIVITIES IS AS PER THE FOLLOWING TABLE:

ACTIVITY	ORIGINAL SCHEDULE	REVISED SCHEDULE
Public Announcement	Wednesday, March 12, 2008	Wednesday, March 12, 2008
Corrigendum to the Public Announcement		Wednesday, June 25, 2008
Specified date (for the purpose of determining the name of shareholders to whom Letter of Offer would be sent)	Wednesday, April 2, 2008	Wednesday, April 2, 2008
Letter of Offer to be posted to the shareholders	Monday, April 21, 2008	Saturday, June 28, 2008
Date of Opening the Offer	Friday, May 2, 2008	Thursday, July 3, 2008
Last date for withdrawal of acceptance form	Thursday, May 15, 2008	Wednesday, July 16, 2008
Date of Closing the offer	Wednesday, May 21, 2008	Tuesday, July 22, 2008
Last date for a competitive bid	Wednesday, April 2, 2008	Wednesday, April 2, 2008
Last date for revising the Offer Price / number of shares	Friday, May 9, 2008	Thursday, July 10, 2008
Date of communicating rejection / acceptance and payment of consideration for the application accepted.	Thursday, June 5, 2008	Wednesday, August 6, 2008

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>ARIHANT capital markets Ltd. Merchant Banking Division SEBI REGN NO.: INM000011070 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (East), Mumbai- 400057 Tel. No.: +91- 22- 6766 4800 / 847, Fax No. : +91- 22- 6766 4880 Email: amol.kshirsagar@arihantcapital.com Contact Person: Mr. Amol Kshirsagar</p>	 <p>Bigshare Services Private Limited SEBI REGN NO.: INR000001385 E/2 Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072 Tel. No: 022-2847 0652, 4043 0200, Fax No.: 022-2847 5207 Email: bhagwan@bigshareonline.com Contact person: Mr. A Bhagwan Das</p>
OFFER OPENS: THURSDAY, JULY 3, 2008	OFFER CLOSSES: TUESDAY, JULY 22, 2008

RISK FACTORS

Risk Factors relating to the transaction,

1. The target company has not obtained prior approval from RBI regarding change of name of the company as required under RBI regulations governing NBFCs.

Risk Factors relating to the proposed Offer

1. Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration. Further, they will not be able to take advantage of any favorable price movements during this period.
2. 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.

Probable risks involved in associating with the Acquirer

1. Association of the Acquirer with NTL/taking control of NTL by the Acquirer does not warrant any assurance with respect to the future financial performance of NTL.
2. The acquirer is in the business of pharmaceutical formulations and has no experience in the activity carried on by the NTL.
3. A case is pending before the court of CJM Udaipur Rajasthan titled Drug Controller vs. Gora Drug Distributers (case no 658/2007), in which notice has been issued to PRPL as manufacturer, alleging that the sample collected was not of standard quality, in matters covered under Drug and Cosmetics Act. The case was heard on 8-3-2008 and 18-06-2008; it is now scheduled for hearing again on 25-08-2008.

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ABBREVIATIONS /DEFINITIONS

Acquirer(s)	M/s. Preet Remedies Private Ltd.
ASE	Ahmedabad Stock Exchange Limited
BSE	Bombay Stock Exchange Limited
Book Value	Book Value of each equity share as on the date referred to
CSE	Cochin Stock Exchange Limited
Eligible Persons	All owners of shares of NTL, registered or unregistered (other than Acquirers and Sellers) who own shares at any time prior to the closure of the Offer.
EPS	Earning Per Equity Share
FII	Foreign Institutional Investors
FI	Financial Institutions
Form of Acceptance	Form of Acceptance-cum-acknowledgement.
JSE	Jaipur Stock Exchange Ltd
LOF / LoF	Letter of Offer
Manager/Manager to the Offer/ ACML	Arihant Capital Markets Ltd.
NBFC	Non Banking Finance Company
NTL/ Target Company/ the Company	Neelkanth Technologies Limited
Offer	Cash Open Offer made by the Acquirers on March 12, 2008
Offer Price	Rs. 10.50 per equity share of NTL.
PACs	Person Acting in Concert with the Acquirers, in this case none
Persons eligible to participate in the Offer	All Equity Shareholders of the Target Company, other than the Acquirers and sellers.
Persons not eligible to participate in the Offer	Sellers and the Acquirer
PRPL/Preet	Preet Remedies Private Ltd
Public Announcement /PA	Public Announcement of the Offer made by the Acquirers to shareholders of NTL on March 12, 2008
RBI	Reserve Bank of India
Registrar to the Offer	Bigshare Services Pvt. Ltd.
SEBI/Board	Securities and Exchange Board of India
SEBI (SAST) Regulations, 1997 or the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and amendments thereof.

Sellers	Mr.Arvind R. Bohra, Mrs.Sangeeta A. Bohra, Sangeeta Bohra & Arvind Bohra, Mr. Shравan R. Bohra, Mr. Praful R. Bohra, Mr. Mahendra R. Sharma, Mr.Ranjeet L. Dave, Ms. Siddhi A. Bohra, Arvind Bohra HUF, Ms.Riddhi A. Bohra, Master Deepdarshan A. Bohra, Ms.M.B.Trivedi, Mr. M.M.Trivedi, Mr.Tarun M. Trivedi, Shri Lakhavi Exports Pvt. Ltd., Shri Lakhavi Drugs Pvt. Ltd., Siddhu Mercantile Pvt. Ltd., Bhagyoday Financial Services Pvt. Ltd., Shri Lakhavi Properties Pvt. Ltd., Shri Lakhavi Management Consultancy Services Ltd.
Shares	Equity Shares
SPA	Share Purchase Agreement dated March 7, 2008 between the Acquirer and Sellers
Specified Date	Wednesday, April 02, 2008

Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of fully paid equity shares of the Target Company (except the Acquirers and Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.

Disclosure by Manager to the Offer with respect to the following Regulations:

- **Regulation 24(1) (e): Arihant Capital Markets Ltd.**, the Manager to the Offer does not hold any shares in NTL on their own account.
- **Regulation 24(5A):** They declare and undertake that they shall not deal in the shares of NTL on their own account during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the offer.

1. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 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 NEELKANTH TECHNOLOGIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, 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 ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, ARIHANT CAPITAL MARKETS LTD HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 25, 2008 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 MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

2. DETAILS OF THE OFFER

2.1 Background of the Offer

- The Offer is being made in compliance with Regulations 10 and 12 of the Regulations for substantial acquisition of shares and change in control of NTL.
- M/s. Preet Remedies Private Limited, incorporated on February 10, 2005 with the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh at Jalandhar having its Registered Office at 655 Industrial Area, Phase II, Chandigarh-160 002. Telefax no: 0172-2652789, E-mail id preetremedies@gmail.com, is the Acquirer.
- On 5th December, 2007 the acquirer has acquired 1,50,800 fully paid up equity shares, representing about 4.17 % of the voting equity share capital of the target company on off-market spot-delivery basis, at Rs 4/- per share.
- The Acquirer has entered into a Share Purchase Agreement (“SPA”) dated March 7, 2008 whereby the Acquirer proposes to acquire fully paid equity shares from the sellers, as detailed herein below:

Sr. No.	Name of the shareholder with PAN No.	No. of Shares agreed to be sold	% of Share Capital of the target company	Father’s Name / Husband’s Name	Age (Yrs.)	Complete Address	Tel no. and Fax no.
1	Arvind R Bohra PAN: AFLPB6825Q	2,70,500	7.48	Ramgopal Bohra	44	Devchand Bldg., 1 st floor Daulat Nagar Rd-3, Borivli-E, Mumbai 400066	28949302
2	Sangeeta A Bohra PAN: AFLPB9786J	7,400	0.20	Arvind Bohra	39	Devchand Bldg., 1 st floor Daulat Nagar Rd-3, Borivli-E, Mumbai 400066	28949302

Sr. No.	Name of the shareholder with PAN No.	No. of Shares agreed to be sold	% of Share Capital of the target company	Father's Name / Husband's Name	Age (Yrs.)	Complete Address	Tel no. and Fax no.
3	Sangeeta Bohra & Arvind Bohra PAN: AFLPB6825Q AFLPB9786J	1,48,350	4.10			Devchand Bldg., 1 st floor Daulat Nagar Rd-3, Borivli-E, Mumbai 400066	28949302
4	Shravan R Bohra PAN:AMEPB7857J	53,200	1.47	Ramgopal Bohra	39	Devchand Bldg., 1 st floor Daulat Nagar Rd-3, Borivli-E, Mumbai 400066	28949302
5	Praful R Bohra PAN: Not Allotted	90,400	2.50	Ramgopal Bohra	35	Devchand Bldg., 1 st floor Daulat Nagar Rd-3, Borivli-E, Mumbai 400066	28949302
6	Mahendra R Sharma PAN: BPS0546F	5,600	0.15	Ramgopal Bohra	47	Devchand Bldg., 1 st floor Daulat Nagar Rd-3, Borivli-E, Mumbai 400066	28949302
7	Ranjeet L Dave PAN: AIHPD6026A	6,000	0.17	Lachhiram Dave	43	D-602,VrajdharmRambaug Lane, Borivli-W, Mumbai400092	28081122
8	Siddhi A Bohra PAN: Not Allotted	72,100	1.99	Arvind Bohra	17	Devchand Bldg., 1 st floor Daulat Nagar Rd-3, Borivli-E, Mumbai 400066	28949302
9	Riddhi A Bohra PAN: Not Allotted	24,700	0.68	Arvind Bohra	13	Devchand Bldg., 1 st floor Daulat Nagar Rd-3, Borivli-E, Mumbai 400066	28949302
10	Deepdarshan A Bohra PAN: Not Allotted	28,700	0.79	Arvind Bohra	9	Devchand Bldg., 1 st floor Daulat Nagar Rd-3, Borivli-E, Mumbai 400066	28949302
11	M B Trivedi PAN: Not Allotted	3,500	0.10	Bhawanishankar Trivedi	50	9/16,Vaibhav Parbat Nagar Dahisar-E, Mumbai 400068	28923733
12	M M Trivedi PAN: AFHPT1629J	3,700	0.11	M.B.Trivedi	45	9/16,VaibhavParbat Nagar Dahisar-E, Mumbai 400068	28923733
13	Tarun M Trivedi PAN: ADMPT9473B	38,000	1.05	M.B.Trivedi	28	9/16,Vaibhav, Parbat Nagar Dahisar-E, Mumbai 400068	28923733
Sr. No.	Name of the shareholder	No. of Shares agreed to be sold		Complete Address		Tel no. and Fax no.	
14	Arvind Bohra HUF PAN: AAAHA0752M	34,100	0.94	Devchand Bldg., 1 st floor, Daulat Nagar Rd-3, Borivli-E, Mumbai 400066		28949302	
15	Shri Lakhavi Properties Pvt Ltd PAN: AABCS4616A	1,28,000	3.54	Devchand Bldg., 1 st floor, Daulat Nagar Rd-3, Borivli-E, Mumbai 400066		28949302	
16	Shri Lakhavi Exports Pvt Ltd PAN: AAACL1376K	1,11,000	3.07	Devchand Bldg., 1 st floor, Daulat Nagar Rd-3, Borivli-E, Mumbai 400066		28949302	
17	Shri Lakhavi Drugs Pvt Ltd PAN: AAKCS5669Q	80,000	2.21	Devchand Bldg., 1 st floor, Daulat Nagar Rd-3, Borivli-E, Mumbai 400066		28949302	
18	Siddhu Mercantile Pvt Ltd PAN: AAFCS0748H	88,800	2.45	Devchand Bldg., 1 st floor, Daulat Nagar Rd-3, Borivli-E, Mumbai 400066		28949302	
19	Bhagyoday Financial Services Pvt Ltd PAN: AAACB3558K	60,000	1.66	Devchand Bldg., 1 st floor, Daulat Nagar Rd-3, Borivli-E, Mumbai 400066		28949302	
20	Shri Lakhavi Management Consultancy Services Ltd PAN: AAFCS6100B	87,100	2.41	Devchand Bldg., 1 st floor, Daulat Nagar Rd-3, Borivli-E, Mumbai 400066		28949302	
	Total	13,41,150	37.08				

The Acquirer has entered into the SPA to acquire an aggregate of 13,41,150 (Thirteen Lacs Forty One Thousand One Hundred Fifty) fully paid-up Equity Shares of face value Rs.10/- each from the sellers, representing 37.08% of the voting equity share capital of Neelkanth Technologies Ltd having its Registered office at Devchand Bldg., 1st Floor, Plot-18, Road No. 3, Daulat Nagar, Borivli (East), Mumbai - 400066 (hereinafter referred to as "NTL", "The Target Company" or 'the Company') at a price of Rs.9.50/- (Rupees Nine Paise Fifty Only) per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration payable in cash for the shares being acquired under the SPA is Rs. 1,27,40,925 (Rupees One Crore Twenty Seven Lacs Forty Thousand Nine Hundred Twenty Five only).

The sellers belong to the promoter group.

E. The salient features of the SPA are:

1. At the time of execution of this agreement

(i) the Acquirers shall deposit with Sellers an amount aggregating to Rs. 1,03,68,325 (Rupees One Crore Three Lacs Sixty Eight Thousand Three Hundred Twenty Five only) as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration.

(ii) the Sellers shall deliver to the Acquirers :

- The original share certificates along with duly executed transfer deeds for the same and duly executed demat transfer slips totaling to 13,41,150 fully paid up equity shares, to be retained by the Acquirers as security for the deposit placed with the Sellers;
- Undated letters of resignation of all the Directors of the Company, containing a confirmation that the retiring directors have no claim whatsoever against the Company.

The Original Share certificates and duly executed share transfer deeds, Demat transfer slips and undated letters of resignation from the existing directors shall be retained on behalf of the acquirers by Arihant Capital Markets Ltd., manager to the offer, till the completion of the open offer.

2. The purchase and sale of shares as contemplated hereinabove shall be completed within 5 working days of the completion of the Open Offer. The completion of the Open Offer is defined as the act of submission of the 45-day final report by the Manager to the Offer to SEBI, in terms of Regulation 24(7) of the Regulations.
3. The balance payment of money for purchase of the shares shall be effected by the Acquirer to the Sellers by Bankers Cheques within 5 working days of the completion of the public offer.
4. The Acquirers shall also have a right to reconstitute the Board of Directors of the Target Company and appoint their own nominee Directors as Directors / Chairman of the Target Company, only after completion of acts mentioned in 2 and 3 above.
5. In case of non-compliance of any provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto, pertaining to the Open Offer being triggered by this Share Purchase Agreement, this agreement shall not be acted upon by the Sellers or the Acquirers.

As per the terms of SPA, the required amount has been deposited by the Acquirers with sellers and sellers have delivered the requisite shares / demat transfer slips to the Acquirers.

F. As on the date of the Agreement, the Acquirer do not hold any share in NTL and have not acquired any shares of NTL in the period of 12 months prior to the date of PA, except as stated in paragraph 2.1(C) above..

G. M/s. Preet Remedies Private Ltd., is making an open offer to the public shareholders (i.e. Shareholders other than the Acquirer and parties to the Agreement) of Neelkanth Technologies Limited to acquire 7,23,500 (Seven Lacs Twenty Three Thousand Five Hundred) Equity Shares of Rs.10/- each, at a price of Rs.10.50 (Rupees Ten Paise Fifty only), representing 20 % of issued, subscribed , paid up and voting capital of NTL. The Offer per fully paid up equity share of Rs. 10/- (Rupees Ten) each is at a price of Rs.10.50 (Rupees Ten Paise Fifty only) ("the Offer Price"), payable in cash subject to the terms and conditions mentioned hereinafter ("the Offer"). There are no partly paid Shares.

H. The Acquirer, the Target Company and the Sellers 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.

I. There is no person on the Board of the Target Company, representing the Acquirer.

J. The Acquirer is entitled to reconstitute the Board of Directors of the Target Company and appoint their own nominees as Directors on the Board of Directors of the target company, only after the completion of the Open Offer and after the payment of balance consideration has been made to the sellers as per the terms of SPA.

K. The Acquirer proposes to take control over the Target Company.

L. No approval is required from any lenders of funds to NTL with respect to the Open Offer.

M. The offer is not as a result of global acquisition resulting in indirect acquisition of NTL.

2.2 Details of the proposed offer

A. The Public Announcement in accordance with Regulation 15(1) of the Regulations was made in the newspapers as detailed below:

Newspaper	Language	Editions	Date of Appearance
The Financial Express	English	All editions	12 th / 13 th March 2008
Jansatta	Hindi	All editions	12 th / 13 th March 2008
Navshakti	Marathi	Mumbai	12 th March 2008

A Corrigendum to the Public Announcement was made in the same newspapers on Wednesday, June 25, 2008.

- B. The Public Announcement and the corrigendum to the Public Announcement is also available on the SEBI website at www.sebi.gov.in
- C. The Acquirer is making the Offer in terms of Regulations 10 & 12 of the Regulations.
- D. The present offer is being made to all the shareholders of the Target Company (except the Acquirer and Sellers) to tender upto 7,23,500 (Seven Lacs Twenty Three Thousand Five Hundred) fully paid equity shares of Rs.10 each of NTL, representing 20% of the issued, subscribed and paid up voting equity share capital at a price of Rs.10.50 (Rupees Ten Paise Fifty Only) per fully paid up equity share.
- E. The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash.
- F. The offer is not subject to any minimum level of acceptance **i.e. it is not a conditional offer**. The Acquirer will acquire all the fully paid up equity shares of NTL that are validly tendered and accepted in terms of this offer upto 7,23,500 fully paid equity shares representing 20% of the issued, subscribed and paid up voting equity share capital of the Company.
- G. All shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.
- H. There are no partly paid shares in NTL
- I. The Acquirer has not acquired any shares of NTL after the date of PA till the date of this Letter of Offer.
- J. This is not a competitive bid.
- K. Details of competitive bids, if any: There was no competitive bid.

2.3 OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS

- A. The objects of the acquisition are substantial acquisition of shares of NTL, accompanied by change in control. The Acquirer is proposing to take control of NTL. The likely changes in the management of NTL shall be subject to compliance with the Regulations. The Acquirer is entitled to appoint, their nominees, on the Board of Directors of the target company after the completion of the Open Offer and after the payment of balance consideration has been made to the sellers as per the terms of SPA.
- B. NTL is a company registered with the RBI, Mumbai as an NBFC. It is having registration no. 13.00949 issued by RBI vide certificate dated 5th August 1998. It is a Non Deposit Taking NBFC. NTL has accumulated losses. It is presently engaged in trading of securities and investment activities. The target company has not obtained prior approval from RBI regarding change of name of the company as required under RBI regulations governing NBFCs.
The Acquirer proposes to continue with the existing activities. It also plans for NTL to enter into certain other activities, including pharmaceutical formulations which is the line of business of Acquirer. However these changes will be subject to the approval of the members of the company and such other laws and regulations as may be applicable.
- C. Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirer intends to make changes in the management of NTL. It is proposed to induct new Directors on the Board of NTL in terms of regulation 22(7) and the terms of SPA.

3. BACKGROUND OF THE ACQUIRER

- A. Preet Remedies Private Limited was incorporated on February 10, 2005 with the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh at Jalandhar. The registered office of PRPL is situated at 655 Industrial Area, Phase II Chandigarh 160 002. Telefax no: 0172-2652789 and Corporate Office at Plot no. 80, Industrial Area, Phase II, Chandigarh 160 002, Tel no. 0172-4651105, Fax no. 0172-2656855, e-mail id: preetremedies@gmail.com. The works of PRPL are situated at Plot No. 184-185-186, HPSIDC, Baddi, Dist Solan, Himachal Pradesh Tel no: 01795-246016 Fax No 01795-246640.
- B. The Acquirer / its promoters or directors do not belong to any group.
- C. The Memorandum of Association of PRPL provides that its main objects are to carry on the business of manufacturers, producers, importers, exporters, sellers of all kinds of drugs, medicines, pharmaceuticals, ayurvedic, unani, homeopathic, basic and patented drugs and to manufacture, buy, sell, exchange, import, export and deal in laboratory and scientific chemicals, oils, acids ,soaps, cosmetics, perfumes, paints, reagents.
- D. PRPL is engaged in manufacturing of tablets, capsules (beta lactam and non-beta lactam antibiotics), ointments and external lotion products. These products are manufactured at its manufacturing facilities located at, Baddi (H. P). PRPL also produces certain veterinary products at this manufacturing site.
- E. The Promoters of PRPL are Mr. Jasbir Singh Kalra, Mr. Harpreet Singh Kalra, Mr. Sanjeev Singal, Ms. Himjyoti Dhir and Mr. Satish Kumar. All the promoters of the PRPL are also its directors.
- F. Preet has acquired 1,50,800 (4.17% of voting equity capital) equity shares of NTL. This acquisition did not attract any disclosure requirement under the provisions of Regulations 6, 7 & 8 of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, and subsequent amendments thereto.

G. The current shareholding of Preet is as follows:

Name of the shareholder	No. of Equity Shares	Face Value (Rs.)	Equity Share Capital (Rs.)	% of total capital
Promoters				
Harpreet Singh Kalra	1,00,000	10	10,00,000	14.20
Jasbir Singh Kalra	1,00,000	10	10,00,000	14.20
Sanjeev Singal	2,00,000	10	20,00,000	28.41
Himjyoti Dhir	2,00,000	10	20,00,000	28.41
Satish Singal	1,04,000	10	10,40,000	14.78
TOTAL (A)	7,04,000		70,40,000	100.00
FII/Mutual Funds/FIs/Banks (B)	NIL		NIL	NIL
Public (C)	NIL		NIL	NIL
Total Paid Up Capital(A) +(B)+(C)	7,04,000		70,40,000	100.00

H. The details of the Board of Directors of Preet as on March 12, 2008, the date of the PA:

Name	Residential Address	Date of Appointment	Date of Birth	Qualification	Experience
Jasbir Singh Kalra-Director	H.No.2611, Phase-XI, Mohali Punjab. Tel. No.0172-2231788	10-02-2005	05-10-1938	Graduation in Arts	35 Years. He has served for 30 years in Department of Telecom. He has 2 years experience in Manufacturing of plastic packing material for pharma & other industries and 3 years experience in pharma manufacturing & formulation.
Harpreet Singh Kalra-Director	H.No.2611, Phase-XI, Mohali Punjab Tel. 09814098500	10-02-2005	02-04-1968	Graduation in Arts	5 Years (2 years experience in manufacturing of plastic packing material for pharma & other industries and 3 years experience in pharma manufacturing & formulation.)
Sanjeev Singal-Director	H.No.2629, Sector-70, Mohali Punjab Tel. 09318713587	15-03-2005	03-07-1969	Graduation in Medical Science	7 Years (7 years experience in pharma manufacturing & formulation.)
Himjyoti Dhir-Director	H.No.1042, Sector-36-C, Chandigarh Tel. No.0172-2605532	15-03-2005	21-06-1972	Post Graduation (M Pharma)	3 Years (3 years experience in pharma manufacturing & formulation.)
Satish Kumar-Director	H.No.1102, Sector-44-B, Chandigarh Tel. No.0172-4623936	06-12-2006	07-08-1958	Graduation in Arts	10 Years (7 years experience in trading of raw material for pharma industry and 3 years experience in pharma manufacturing & formulation.)

There has been no change in the Board of Preet since the date of the PA. None of the above directors are on the board of the target company.

- I. None of the directors on the Board of the target company represent the acquirer.
- J. The Board of Directors of Preet have vide Resolution adopted on January 28, 2008 authorized Shri Harpreet Singh Kalra and Mr. Sanjeev Singal, Directors on the Board of the Acquirers to severally sign the Letter of Offer, on behalf of the acquirer. PRPL is a private limited company and its shares are not listed on any stock exchange.
- K. The Acquirer and the directors/promoters of the Acquirers 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.
- L. There are no pending litigations against the Acquirer in any court of law except the following:
- A case is pending against PRPL in the Consumer Disputes Redressal forum- II Jaipur filed by one Mrs. Treta Varshney claiming an amount of Rs. 66698/- (Sixty six thousand six hundred and ninety eight only). The case has been filed by the party alleging that she was sold empty wrappings of medicine. PRPL has filed reply for the same on 10-12-2007 and the case was heard on 22-04-2008 and is fixed again for hearing on 02-07-2008.
 - A case is pending before the court of CJM Udaipur Rajasthan case titled Drug Controller vs. Gora Drug Distributers (case no 658/2007), in which notice has been issued to PRPL as manufacturer, alleging that the sample collected

was not of standard quality, in matters covered under Drug and Cosmetics Act. The case was heard on 8-3-2008 and 18-06-2008; it is now scheduled for hearing again on 25-08-2008.

- M. There is no person acting in concert with the Acquirer.
- N. Mr. S K Gupta, Proprietor of M/s Shiv K Gupta & Associates, Chartered Accountants, having their office at SCO 133-135, Sector 17-C Chandigarh – 160 017 (Membership No.085397), Tel no. 0172-2706173 Fax No.0172-2700909, email: gupta_skg@yahoo.com, has certified vide their certificate dated March 7, 2008 from that the net worth of M/s Preet Remedies Pvt Ltd as on 30th September 2007 is Rs.832.75 Lacs and that it has sufficient resources to fulfill the obligation under this Open Offer

- O. Brief audited financial data of PRPL for the last three years are given hereunder:

Rs. Lacs

Year ended 31 st March	2006	2007	Period Ended 30.09.2007 #
Profit & Loss Statement	Audited	Audited	Certified
Income from operations	2,161.21	4,013.61	3,195.96
Other Income	1.40	3.14	–
Total Income	2,162.61	4,016.75	3,195.96
Total Expenditure	1,984.25	3,587.69	2,836.74
Profit Before Depreciation Interest and Tax	178.36	429.06	359.22
Depreciation	15.04	34.37	31.77
Interest	3.26	3.43	2.61
Profit Before Tax	160.06	391.26	324.84
Extra Ordinary Income /Expenditure	–	–	–
Provision for Tax	15.45	46.25	37.50
Profit After Tax	144.61	345.01	287.34

* There were no operations in PRPL during financial year 2004-05

Financial results for the period of six months ended 30th September 2007 are certified by statutory auditors of PRPL.

Rs. Lacs

	31.03.2006	31.03.2007	30.09.2007 #
Balance Sheet Statement			
Sources of Funds			
Paid Up Share Capital	15.00	70.40	70.40
Share Application money	8.00	–	–
Reserves and Surplus (excluding revaluation reserves) (see “Note 1” below)	159.56	440.48	764.57
Networth	181.32	509.96	832.75
Secured Loans	31.94	53.28	79.00
Unsecured Loans	–	–	–
Total	214.50	564.16	913.97
Uses of Funds			
Net Fixed Assets	272.66	359.61	454.58
Investments	–	–	17.00
Net Current Assets	(59.39)	203.63	440.17
Total miscellaneous expenditure not written off	1.23	0.92	2.22
Total	214.50	564.16	913.97

	31.03.2006	31.03.2007	30.09.2007 #
Other Financial Data			
Dividend (%)			
Interim Dividend	–	200 %	–
Final Dividend	–	25 %	–
Earning Per Share	96.41	49.01	40.82
Return on Networth	79.75%	67.65%	34.50%
Book Value Per Share	120.88	72.44	118.29

* There were no operations in PRPL during financial year 2004-05

Financial results for the period of six months ended 30th September 2007 are certified by statutory auditors of PRPL.

Note 1: Break up of Reserves and Surplus

	Rs.Lacs		
	YEAR 2005-06	YEAR 2006-07	Period Ended 30.09.2007
	Audited	Audited	Certified
Opening Balance	Nil	158.00	437.83
PAT	144.61	345.01	287.34
MAT Credit	13.39	42.41	36.75
Dividend	0.00	(54.79)	0.00
Bonus	0.00	(52.80)	0.00
	158.00	437.83	761.92
Deferred Tax Liability	1.56	2.65	2.65
Total	159.56	440.48	764.57

SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation

The Financial statements have been prepared to comply with the mandatory Accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act 1956 (the Act). The Financial statements have been prepared under the historical cost convention on accrual basis. The Accounting policies have been consistently applied by the company unless otherwise stated.

(ii) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Borrowing cost directly attributable to acquisition or construction of fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

(iii) Depreciation

Depreciation on fixed assets is provided on written down value method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

(iv) Valuation of Inventories

The Inventories are valued in accordance with the revised AS- 2 "Valuation of Inventories" issued by ICAI accordingly the method of valuation adopted are as under

- a. Finished goods - at lower of cost or net realisable value
- b. Raw material & Packing material - at cost price
- c. Work in progress - at material cost plus apportioned manufacturing overheads.

(v) Accounting for Taxes on Income & Fringe Benefit Tax

- a.. The accounting treatment followed for taxes on income is to provide for current tax and deferred tax . Current Tax is the aggregate amount of income tax determined to be payable in respect of taxable income for a period. Deferred tax is the tax effect of timing difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods.
- b. Fringe Benefit Tax is provided on the aggregate amount of fringe benefits determined in accordance with the provisions of the relevant enactments at the specified rate of tax.

(vi) Impairment of Assets

PRPL on an annual basis makes an assessment of any indicator that may lead to impairment of assets. If any such indication exists, PRPL estimates the recoverable amount of the assets. If such recoverable amount is less the carrying amount, then the carrying amount is reduced to its recoverable amount by treating the difference between them as impairment loss and is charged to the profit & loss account.

(vii) Contingent Liabilities

Depending on the facts of each case and after due evaluation of relevant legal aspects, PRPL makes a provision when there is a present obligation as result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. The disclosure is made for all possible or present obligations that may but probably will not require outflow of resources as contingent liability in the financial statement.

Notes:

1. There are no contingent liabilities.
2. Statement of profit or loss discloses both the profit and loss arrived at before considering extraordinary items and after considering the profit or loss from extraordinary items.
3. There is no change in Accounting Policies during the last three years.
4. PRPL's factory was commissioned in the year 2005-06. The PRPL has been adding capacity and strengthening the marketing set up. This has resulted in constant growth in turnover and profit over the last three periods.

3.4 Brief particulars of the listed companies promoted by acquirer:

The Acquirer has neither promoted any Listed Company nor has control over any listed company. The Directors / promoters of the acquirer also are not on Board of any listed accompany and have not promoted any listed company.

3.5 Brief details other ventures /unlisted companies promoted by the acquirer

PRPL is a private limited company and it is not having any listed venture.

PRPL is a partner in following two firms:

- 1) Preet Packing Solutions
- 2) Alpha Products

As per the information available, there are no other unlisted companies / ventures of the Acquirer.

(I) PREET PACKING SOLUTIONS

- Name of the Entity : Preet Packing Solutions
- Nature of Entity : Partnership Firm
- Date of Establishment : 13/04/2006
- Partners : Mr. Harpreet Singh Kalra
Mr. Baljeet Singh
M/s. Preet Remedies Pvt. Ltd.
- Nature of Activities : Manufacturing of pharma packing material like corrugated boxes, duplex boxes, corrugated sheets and rolls.

Brief Financials based on accounts of the firm for the year ended 31.03.2007 and for half year ended 30.09.2007 certified by the management are given below:

(Rs. In Lacs)

Particulars	31.03.2007	30.09.2007
Capital Account	7.55	22.61
Total Income **	NIL	NIL
Profit after Tax/(Loss) **	NIL	NIL

* As the firm was established in the financial year 2006-07, no financial data can be provided for earlier two years.

** The firm is in pre-operative phase and expenses incurred are in the nature of preliminary expenditure which is to be capitalized. Therefore, there is no income and profit / loss for the two periods i.e. year ended 31.03.2007 and six months ended 30.09.2007.

Note: As the firm's turnover is below the threshold limit required for conducting compulsory audit, the financial data is certified by the partners and is not audited.

(II) ALPHA PRODUCTS

- Name of the Entity : Alpha Products
- Nature of Entity : Partnership Firm
- Date of Establishment : 17/04/2006
- Partners : Mr. Deepak Bhanot
M/s. Preet Remedies Pvt. Ltd.
- Nature of Activities : Manufacturing of soft gel capsules.(The commercial production is yet to start)

Brief Financials based on accounts of the firm for the year ended 31.03.2007 and for half year ended 30.09.2007 certified by the management are given below:

(Rs. In Lacs)

Particulars	31.03.2007	30.09.2007
Capital Account	56.73	56.73
Total Income **	NIL	NIL
Profit after Tax/(Loss) **	NIL	NIL

* As the firm was established in the financial year 2006-07, no financial data can be provided for earlier two years.

** The firm is in pre-operative phase and expenses incurred are in the nature of preliminary expenditure which is to be capitalized. Therefore, there is no income and profit / loss for the two periods i.e. year ended 31.03.2007 and six months ended 30.09.2007.

Note: As the firm's turnover is below the threshold limit required for conducting compulsory audit, the financial data is certified by the partners and is not audited.

3.6 Disclosure in terms of Regulation 16(ix)

The acquisition being in the nature of strategic investment, future plans for diversification and growth are proposed to be drawn up in due course. The Acquirer proposes to continue with the existing activities of the company. Changes, if any, will be subject to the approval of the members and after complying with the applicable laws in this behalf. The Acquirer does not have any plan to dispose off or otherwise encumber any of the assets of NTL in the succeeding two years from the date of closure of the offer except in the ordinary course of business of NTL. The Acquirer will not dispose off, sell or otherwise encumber any substantial assets of NTL except with the prior approval of the shareholders. The Acquirer plans for NTL to enter into certain other activities, including pharmaceutical formulations. However these changes will be subject to the approval of the members of the company and such other laws and regulations as may be applicable.

4. OPTION IN TERMS OF REGULATION 21(2)

The Public Shareholding shall not reduce to a level below 25%, the limit specified in the Listing Agreement with the stock exchanges for the purpose of listing on continuous basis as a consequence of the Offer even after assuming full acceptance. Hence the provision of Regulation No. 21(3) does not apply.

5.1 BACKGROUND OF THE TARGET COMPANY

- NTL was incorporated under the Companies Act, 1956 as Shri Lakhavi Financial Services Limited on July 20, 1993 with Registrar of Companies Maharashtra at Mumbai. It received Certificate for Commencement of Business on August 11, 1993. The name of the company was then changed to Shri Lakhavi Infotech Ltd for which the Company received a fresh Certificate of Incorporation consequent to change of name dated July 11, 2000. Subsequently, the company's name was changed to Neelkanth Technologies Limited and a fresh Certificate of Incorporation dated April 27, 2007 was obtained.
- The target company has not obtained prior approval from RBI regarding change of name of the company as required under RBI regulations governing NBFCs.
- The registered office of the company is situated at Devchand Bldg., 1st Floor, Plot – 18, Road No. 3, Daulat Nagar, Borivli (East), Mumbai – 400066, (Tel No. (022) 2894 9302, 2894 4804) email-id:neelkanthtechnologies@hotmail.com. The company has informed that it has no other office or place of business.
- NTL was promoted by Mr. Arvind Bohra, Mrs. Sangeeta Bohra and Mr. Praful Bohra. However, currently only Mr. Arvind Bohra is primarily associated with the company. Mr. Arvind Bohra is commerce graduate and a Chartered Accountant. He has about 20 years experience in the capital market and financial services.
- NTL came out with its maiden public issue in 1995. The objects of the issue as per its prospectus dated 10.03.1995 were to strengthen its capital base thereby enhancing its ability to borrow and further augment its long term resources to meet the needs of expanding business; to finance the cost of project under implementation of financial services, leasing, treasury operations, Investment banking, capital expenditure management and related areas; to improve net worth to expand its fund based activities; and to meet the expenses of the issue and list the shares of the company on recognized stock exchanges. The company has confirmed the utilization of public issue proceeds towards the objects of the public issue.
- The present Directors of NTL are Mr. Arvind Bohra (Managing Director), Mr. Ranjeet Dave, Mr. Tarun Trivedi and Mr. Anil Puri Goswami

- G. The authorized share capital of NTL as on date is Rs.400 lacs comprising 40,00,000 (forty lacs) equity shares of Rs.10/- (Rupees Ten) each. The issued, subscribed and paid up capital of the company is Rs.361.75 Lacs comprising 36.175 lacs equity shares of Rs. 10/- each. There are no partly paid up shares in the company. None of the Shares are subject to lock in.
- H. All the issued shares are listed and admitted for trading at the BSE, JSE, ASE and CSE. NTL has passed a special resolution at the Annual General Meeting held on September 30, 2003, for delisting the shares of the Company from ASE, JSE and CSE. The company has received letter dated 19th December 2007 from JSE, a letter dated 25th January 2008 from CSE and a letter dated 22nd February 2008 from ASE, requiring NTL to comply with the requirements stated therein. The Company is yet to complete the process of getting its shares delisted from these exchanges. The shares are not admitted as permitted security in any other Stock Exchange. As per information available, the shares are suspended for trading on the ASE, JSE and CSE for non-payment of listing fees and various other non-compliances. On the BSE, the shares of NTL are permitted for trading in Z category and the scrip code of the shares is 530697.
- I. There are no outstanding warrants, options or convertible instruments convertible into Equity Shares on a later date. There are no partly paid up equity shares in the company.
- J. NTL has entered into agreement only with National Securities Depository Ltd (NSDL) for offering Shares in dematerialized form. The Marketable lot for the Shares of NTL is 1(one). The ISIN of Equity Shares in dematerialized form is INE546F01013.
- K. NTL was incorporated for the purpose of providing all kinds of financial services to the private and public sector, including project financing services, promote formation and mobilization of capital, hire purchase and leasing activities. At the time of its initial public issue NTL was engaged in the business of arrangement and syndication of short term finances, inter corporate deposits, bill discounting, investments and corporate consultancy.
- L. The main objects of NTL were amended twice since the public issue in 1995, in 1996 and then in the year 2000.
- M. NTL is currently engaged in trading of securities and providing of certain IT related services.
- N. NTL has no Subsidiaries.
- O. NTL has not declared any dividend in the last 5 years.
- P. None of the Directors of NTL represent the Acquirer.
- Q. The company's shares were listed on BSE, JSE, CSE and ASE pursuant to its maiden public issue in 1995. There have been instances of suspension by BSE during the trading history of the company owing to reasons like non-payment of listing fees and other non-compliances with requirements of listing agreement. As per information furnished by the company, details of such instances **pertaining to BSE** are given below:

Date of Suspension	Reason	Date of Trading Resumed
22-Sep-97	Non-compliance of clause 15/16 of Listing agreement (Shorter advance notice given to exchange regarding dates of closure of registrar of members and transfer books)	Data not Available
16-Nov-98	Non-compliance of clause 15/16 of Listing agreement (Shorter advance notice given to exchange regarding dates of closure of registrar of members and transfer books)	Data not Available
31-Dec-01	Data not available	4-Jul-02
30-Sep-05	Data not available	30-Sep-05
20-Sep-06	Data not available	21-Oct-06

The above information is furnished as per records available with the company and there may have been more of such instances besides above, about which the company has expressed its inability to comment owing to non-availability of records. Currently, the shares of the company are traded on BSE.

- R. As per information available, the shares are suspended for trading on the ASE, JSE and CSE for non-payment of listing fees and various other non-compliances. NTL has passed a special resolution at the Annual General Meeting held on September 30, 2003, for delisting the shares of the Company from ASE, JSE and CSE. The company has received letter dated 19th December 2007 from JSE, a letter dated 25th January 2008 from CSE and a letter dated 22nd February 2008 from ASE, requiring NTL to comply with the requirements stated therein. The company is yet to comply with the requirements of these exchanges for getting the shares delisted.
- S. The Company has not filed returns regularly under Chapter II of SEBI (SAST) Regulations. The returns under Chapter II of SEBI (SAST) Regulations were filed late for the years 1997 to 2007 (both inclusive). The company submitted the returns under regulation 6(2), 6(4) and 8(3) for 1998 to 2001 and 2005 on 28.09.2005. The returns under reg. 8(3) for other periods were also filed with delay. Similarly the returns under reg. 7(3) have been filed with delay. SEBI may initiate action against the Company for this delay. Also, the target company may approach SEBI with an offer of Consent for consideration under the applicable provisions of its Circular No. EFD/ED/Cir-1/2007 dated 20th April 2007.

- T. The Promoters of NTL who are also Sellers and who are also the major shareholders have complied with the provisions of Chapter II of the Regulations.
- U. The Company has on different occasions failed to comply with the provisions of Listing Agreement. Some of the non-compliances are given below:
- ❖ NTL had defaulted in payment of listing fees, at all the exchanges. However, presently the company has no arrears of listing fees payable to BSE and the listing fees is paid for the financial year 2007-08. The company is yet to pay listing fees of Rs. 75,600 to JSE, Rs. 87,450 to ASE and Rs. 90,000 (approx.) to CSE on account of arrears of listing fees.
 - ❖ The company does not have full time Company Secretary
 - ❖ Non compliance with certain provisions of clause 49 of the listing agreement, related to Corporate Governance, as detailed in para 'X' below
- V. There have been instances of issuance of notices by the stock exchanges regarding various non-compliances of listing agreement. The details of such instances and the status of its compliance pertaining to BSE, as provided by the company, are given below:

Date of Notice/ Letter	Actions, other than suspension taken by the stock exchange	Company's Remarks
24-Sep-98	Show cause notice issued by the exchange regarding proposed suspension of securities w.e.f. 12 th October, 1998 for non-compliance with provisions of clause 15/16 of Listing Agreement	Complied with requirements
21-Jun-01	Reminder for payment of Listing Fees for year 2001-02	
20-Dec-01	Notice u/s 434 of the Companies Act, 1956 for non-payment of listing fees for 2001-2002 amounting to Rs. 10,000 and interest thereon.	Listing fee and Reinstatement fees paid for the year 2001-02 & 2002-03 vide letter dated 20th June, 2002
31-Dec-02	Show cause notice issued by the exchange for Non-compliance with provisions of Clause 41 of Listing Agreement	Complied with requirements
12-Aug-03	Show cause notice issued by the exchange for Non-compliance with provisions of Clause 41 of Listing Agreement	Complied with requirements
19-Sep-05	Show cause notice issued by the exchange for Non-compliance of various clauses of Listing Agreement such as Clause 40A, Clause 41, Clause 47 as well as Non- submission of Secretarial Audit Report	Complied with requirements
3-Oct-07	Show cause notice issued by the exchange for Non-compliance of Listing Agreement Clauses such as Clause 31a, Clause 35, Clause 38, Clause 41, Clause 47 (f) , Clause 49 as well as non -submission of Secretarial Audit Report	Complied with requirements

- W. There has not been any merger or demerger or spin off of activity in the preceding 3 years.
- X. The provisions of Clause 49 of the listing agreement apply to NTL. NTL has been generally complying with the provisions of clause 49 except the following:
- ❖ The composition of board, in terms of independent directors, is not as laid under clause 49
 - ❖ The Audit Committee is not headed by an independent director
- Y. The Compliance Officer of the Target Company is Shri Arvind Bohra, who will be available at the address of the Registered Office of NTL.
- Z. There are no pending litigations against NTL

AA. 1. The Share Capital structure of NTL is mentioned below:

Paid up Equity Shares of NTL	No. of Shares/ Voting Rights	% of Shares w.r.t. total equity capital	% of Shares w.r.t voting capital
Fully paid equity shares	36,17,500	100%	100%
Partly paid equity shares	NIL	N.A.	N.A.
Total equity shares	36,17,500	100%	100%
Total voting shares in NTL	36,17,500	100%.	100%

2. Build up of Authorized capital

(In Rs.)

Date/Year	From	To	Authorized Capital after enhancement
On Incorporation	0	5,00,000	5,00,000
22.03.1994	5,00,000	25,00,000	25,00,000
27.09.1994	25,00,000	4,00,00,000	4,00,00,000

3. Build Up of Current Capital

Date of allotment	No. and % of Shares Issued		Cumulative paid up capital	Mode of allotment	Identity of allottees (e.g.-promoters /ex-promoters / others	Status of compliance With SEBI (SAST) Regulations /other Regulations under SEBI Act 1992
On Incorporation	700	0.02%	7,000	Cash	Signatories to the Memorandum	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines not applicable
17.01.1994	41,400	1.14%	4,21,000	Cash	Promoters/ relatives/ associates	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines not applicable
24.06.1994	1,21,400	3.36%	16,35,000	Cash	Promoters/ relatives/ associates	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines not applicable
12.10.1994	1,78,700	4.94%	34,22,000	Cash	Promoters/ relatives/ associates	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines not applicable
16.01.1995	4,67,500	12.92%	80,97,000	Cash	Promoters/ relatives/ associates	Provisions of Companies Act, complied with. SEBI Regulations / Guidelines not applicable
19.06.1995	28,07,800	77.62%	3,61,75,000	Cash.	Public (including firm allotment of 810300 to the promoters)	Provisions of Companies Act, complied with. SEBI Regulations under DIP Guidelines 2000, complied with
Total	36,17,500	100%				

BB. Change in Shareholding of promoters and position of Compliance

Details of shareholding of Promoters	No. of Shares	% of Voting Capital	Cumulative	Cumulative % of Voting Capital	Status of Compliances
Shareholding of promoters as on the date of listing shares through Initial Public Offering in 1995	16,20,000	44.78	16,20,000	44.78	Complied with SEBI (DIP) Guidelines
Purchase of shares prior to 20.02.1997	3,18,050	8.80	19,38,050	53.58	Regulations not applicable
Purchase of shares by relatives of Promoters in 2000-01	53,400				
06.09.2000	53,400	1.47	19,91,450	55.05	Within permissible limits of SEBI (SAST) Regulations
Sale of Shares in the Financial year 2003-04 (1,45,000+90,300+1,50,000)	3,85,300				Complied with SEBI (SAST) Regulations 1997
17.09.2003	(1,45,000)	(4.00)	18,46,450	51.05	Complied with SEBI (SAST) Regulations 1997
09.01.2004	(90,300)	(2.50)	17,56,150	48.55	Complied with SEBI (SAST) Regulations 1997
20.02.2004	(1,50,000)	(4.15)	16,06,150	44.40	Complied with SEBI (SAST) Regulations 1997

Sale of Shares in the Financial year 2004-05 (1,50,000+1,45,000)	2,95,000				Complied with SEBI (SAST) Regulations 1997
17.06.2004	(1,50,000)	(4.15)	14,56,150	40.25	Complied with SEBI (SAST) Regulations 1997
18.06.2004	(1,45,000)	(4.00)	13,11,150	36.25	Complied with SEBI (SAST) Regulations 1997
Classification of shareholding of person inducted as Director in Promoter group	38,000	1.05	13,49,150	37.30	Regulations not applicable
Sale of Shares in the Financial year 2007-08 (8,000)					Within permissible limits of SEBI (SAST) Regulations
15.03.2008	(8000)	(0.22)	13,41,150	37.08	Within permissible limits of SEBI (SAST) Regulations
Shareholding of the promoters as on date	13,41,150				

CC. There is no outstanding instrument in the nature of warrants / fully convertible debentures /partly convertible debentures, etc. convertible into equity shares on any later date. The Company also does not have any partly paid equity shares.

DD. NTL has confirmed to the Managers to the Offer that no other punitive action has been taken against NTL by the Stock Exchanges or any other statutory / regulatory authority.

EE. **As on the date of the PA the composition of the Board of Directors of NTL is as follows:**

Name	Date of appointment	Residential Address	Designation
Mr. Arvind Ramgopal Bohra	20-07-1993	Devchand Bldg., 1st Floor, Road No. 3, Daulat Nagar, Borivli (West), Mumbai-400066	Managing Director
Mr. Ranjeet L Dave	31-12-1999	D-602, Vrajdharm, Rambaug Lane, Poisar, Borivli (West), Mumbai 400092	Director
Mr. Tarun M Trivedi	31-12-2005	9/16, Vaibhav, Parbat Nagar, Dahisar (East), Mumbai 400068	Director
Mr. Anil Puri Goswami	31-12-2005	B- 1 Samant Apartment, Saptarishi Complex, Ovri Pada, Dahisar (East), Mumbai 400068	Director

There has been no change in the Board of Directors since the date of PA.

FF. There has been following change in Directors in the last three years.

Name	Date of change	Nature of change
Mr. Tarun M Trivedi	31.12.2005	Appointed as Director
Mr. Anil Puri Goswami	31.12.2005	Appointed as Director
Mrs. Sangeeta A. Bohra	20.11.2007	Resigned as Director

GG. Experience, Qualification and date of appointment of the Board of Directors:

Name	Date of appointment	Age & Qualification	Experience in brief
Mr. Arvind R. Bohra	20-07-1993	Age: 44 years Bachelor of Commerce & Chartered Accountant	Has about 20 years experience in capital market and financial services
Mr. Ranjeet L Dave	30-12-1999	Age: 43 years Bachelor of Pharmacy	Has about 18 years' experience in Marketing of medicines and other pharma products.
Mr. Tarun M Trivedi	31-12-2005	Age: 28 years Graduate in Commerce	He has 4 years' experience in general administration and capital market operations.
Mr. Anil Puri Goswami	31-12-2005	Age: 46 years Science Graduate	Has 21 years of experience in the field of marketing of various products and trading in marble.

HH. The brief audited financial details of NTL for the preceding three financial years ended 31st March 2007, 2006 & 2005 and accounts for the 6 months period from 1st April, 2007 upto 30th September 2007, certified by statutory auditors are mentioned below:

(Rupees in Lacs)

Profit & Loss Statement	2004-05	2005-06	2006- 07	For the Period ended 30th September 2007
Income from Sales	465.30	247.52	119.92	26.61
Other Income	0.00	0.62	0	0.01
Total Income	465.30	248.14	119.92	26.62
Total Expenditure	464.23	250.14	119.39	27.84
Interest & Bank Charges	0.00	0.00	0.00	0.00
Depreciation	0.26	0.26	0.26	0.13
Profit/ (Loss) Before Tax before Extraordinary/ Exceptional items	0.81	(2.26)	0.27	(1.35)
Profit/ (Loss) before Tax after Extraordinary income/ Extraordinary exp/Exceptional items	0.81	(2.26)	0.27	(1.35)
Provision for Taxes	0.09	0.00	0.04	0.00
Profit After Tax/(Loss) Before Extraordinary Income/Exp.	0.72	(2.26)	0.23	(1.35)
Extraordinary Item: Loss on sale of asset	0.00	0.00	0.00	0.00
Profit After Tax /(Loss) after Extraordinary Income	0.72	(2.26)	0.23	(1.35)
Transfer from Reserves & Surplus	0.00	0.00	0.00	0.00
(Loss) Brought Forward	(15.56)	(14.84)	(17.10)	(16.87)
Net Profit/ (Net Loss) carried to Balance Sheet	(14.84)	(17.10)	(16.87)	(18.22)

(Rs. In Lacs)

Balance Sheet Statement	31.03.2005	31.03.2006	31.03.2007	30.09.2007
Sources of funds				
Paid up Equity Share Capital	361.75	361.75	361.75	361.75
Acc. Losses (including Misc Expenditure not written off)	(14.84)	(17.10)	(16.87)	18.22
Net Worth	346.91	344.65	344.88	343.53
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.00	0.00
Total	346.91	344.65	344.88	343.53
Uses of funds				
Net Fixed Assets	2.17	1.99	1.73	1.60
Investments	0.00	0.00	0.00	0.00
Net Current Assets	344.74	342.66	343.15	341.93
Total	346.91	344.65	344.88	343.53
Other Financial Data				
Dividend (%)	0.00	0.00	0.00	0.00
Earnings per Share(Rs.) (Profit after Tax /No. of Issued and subscribed Shares) Negative EPS in brackets	0.02	(0.06)	0.01	(0.04)
Return on Net Worth (%) (Profit after Tax X100/Net Worth) (Negative RNW in Brackets)	0.21	(0.66)	0.07	(0.40)
Book Value Per Share (Rs.) (Net Worth/No. of Issued and subscribed Equity Shares)	9.59	9.53	9.53	9.50

Notes:

- There are no contingent liabilities.
- Statement of profit or loss discloses both the profit and loss arrived at before considering extraordinary items and after considering the profit or loss from extraordinary items.
- NTL's main business activity has been purchase and sale of shares. Due to funds constraints, the company has scaled down its stock-trading operations gradually and continuously over the last three years resulting in lower total income for these years.

5.2 Pre and Post-Offer share holding pattern of NTL on the basis of issued, subscribed, paid-up and voting equity share capital as on the date of LOF is as follows:

Share holderscategory	Shareholding & voting right prior to the acquisition and offer (A)		Shares/voting agreed to be acquired which triggered off the Regulation (B)		Shares/voting right to be acquired in open offer (Assuming full Acceptance)(C)		Shareholding / voting rights after the acquisition and offer i.e.(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Parties to agreement:								
Mr. Arvind R Bohra	2,70,500	7.48	(2,70,500)	7.48	-	-	-	-
Mrs. Sangeeta A Bohra	7,400	0.20	(7,400)	0.20	-	-	-	-
Sangeeta Bohra & Arvind Bohra	1,48,350	4.10	(1,48,350)	4.10	-	-	-	-
Mr. Shravan R Bohra	53,200	1.47	(53,200)	1.47	-	-	-	-
Mr. Praful R Bohra	90,400	2.5	(90,400)	2.5	-	-	-	-
Mr. Mahendra R Sharma	5,600	0.15	(5,600)	0.15	-	-	-	-
Mr. Ranjeet L Dave	6,000	0.17	(6,000)	0.17	-	-	-	-
Ms. Siddhi A Bohra	72,100	1.99	(72,100)	1.99	-	-	-	-
M/s Arvind Bohra HUF	34,100	0.94	(34,100)	0.94	-	-	-	-
Ms. Riddhi A Bohra	24,700	0.68	(24,700)	0.68	-	-	-	-
Mr. Deepdarshan A Bohra	28,700	0.79	(28,700)	0.79	-	-	-	-
Ms. M B Trivedi	3,500	0.1	(3,500)	0.1	-	-	-	-
Mr. M M Trivedi	3,700	0.1	(3,700)	0.1	-	-	-	-
Mr. Tarun M Trivedi	38,000	1.05	(38,000)	1.05	-	-	-	-
Shri Lakhavi Properties Pvt Ltd	1,28,000	3.54	(1,28,000)	3.54	-	-	-	-
Shri Lakhavi Exports Pvt Ltd.	1,11,000	3.07	(1,11,000)	3.07	-	-	-	-
Shri Lakhavi Drugs Pvt Ltd	80,000	2.21	(80,000)	2.21	-	-	-	-
M/s Siddhu Mercantile Pvt Ltd	88,800	2.45	(88,800)	2.45	-	-	-	-
M/s Bhagyoday Financial Services Pvt. Ltd.	60,000	1.66	(60,000)	1.66	-	-	-	-
M/s Lakhavi Management Consultancy services Ltd.	87,100	2.41	(87,100)	2.41	-	-	-	-
b. Promoter other than (a) above:	-	-	-	-	-	-	-	-
Total 1(a+b)	13,41,150	37.08	(13,41,150)	37.08	-	-	-	-
(2) Acquirers								
a. Main Acquirer	1,50,800	4.17	13,41,150	37.08	7,23,500	20.00	22,15,450	61.25
1] M/s. Preet Remedies Private Ltd.								
b. PACs	-	-	-	-	-	-	-	-
Total 2 (a + b)	1,50,800	4.17	13,41,150	37.08	7,23,500	20.00	22,15,450	61.25
(3) Parties to agreement other than 1(a) and 2	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
(4) Public (other than parties to agreement/ Acquirer) (No. of shareholders =658)							Refer Note	Refer Note
a. FIS MFs/FIIs/Banks:	-	-	-	-	-	-	-	-
b. Others:								
1. Private & Corporate Bodies	2,58,900	7.15						
2. NRIs/OCBs	-	-	-	-	-	-	-	-
3. Indian Public	18,55,550	51.29						
4. Clearing Members	11,100	0.31						
Total (4) (a+b)	21,25,550	58.75			(7,23,500)	(20.00)	13,94,050	38.53
Grand Total (1+2+3+4)	36,17,500	100.00					36,17,500	100.00

Note:

- The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the present public in this Open Offer.
- The number of Shareholders under Public Category, i.e. under 4 above, is 658.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer price

- A. The Equity Shares of NTL are listed at the BSE, JSE, CSE and ASE. The Shares are not admitted as permitted Security in any other Stock Exchange. The resolution for delisting the shares of the Company from all the Stock Exchanges, except the BSE was passed by the members of NTL on 30.09.2003.
- B. The annualized trading turnover of Shares of NTL, during the preceding 6 calendar months prior to the month in which Public Announcement was made, i.e. during the months, September, 2007 to February, 2008 (both inclusive) is given below. The Shares are thus frequently traded in terms of Regulation 20 (5), explanation (i).

Name of Stock Exchange	Total No. of Shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	2,61,800	36,17,500	14.47%
ASE	Nil	36,17,500	Nil
CSE	Nil	36,17,500	Nil
JSE	Nil	36,17,500	Nil

The trading volume data in respect of BSE have been taken from the BSE's website www.bseindia.com

- C. The annualized trading turnover at the BSE is more than 5% of the total number of listed shares and therefore the shares are frequently traded at the BSE in terms of Regulation 20(4) of the Regulations. Since the shares are frequently traded the offer price is justified, taking into account, the following parameters, as set out under Regulations 20(4):

1. Negotiated price	Rs. 9.50
2. Highest price paid by the Acquirers or Persons Acting in Concert for acquisition, if any, including by way of allotment in a Public or Rights or preferential issue during the twenty-six week period prior to the date of PA.	Rs. 4.00
3. Average of weekly high and low of the Closing Prices on the stock exchange where the Shares are most frequently traded i.e. on BSE, during the 26 weeks preceding the date of Public Announcement.	Rs.7.91
4. The average of the daily high and low prices at BSE in the 2 weeks preceding the date of the Public Announcement	Rs. 10.33
5. Highest of the above	Rs. 10.33
6. Offer price	Rs. 10.50
7. Other Parameters	
Based on audited financials as on March 31, 2007	
7.1 Return on Networth (%)	0.07 %
7.2 Book Value (Rs.)	9.53
7.3 Earning Per Share of Face Value of Rs. 10	0.01

- D. Calculation of average Price for '3' and '4' above

The Weekly High and Low of the quoted prices of the Equity Shares at BSE during the 26 weeks preceding the date of the Public Announcement is as under:

(Price in Rs.)

Week Nos.	Week Ended	High	Low	Average	Volume
1	11-Mar-08	11.72	11.72	11.72	5000
2	4-Mar-08	11.17	9.20	10.19	23600
3	26-Feb-08	8.82	8.39	8.61	17300
4	19-Feb-08	8.96	8.00	8.48	39100
5	12-Feb-08	10.66	9.04	9.85	25800
6	5-Feb-08	11.99	11.01	11.50	14500
7	29-Jan-08	13.28	12.40	12.84	49500
8	22-Jan-08	12.03	10.92	11.48	14700
9	15-Jan-08	11.28	10.19	10.74	16000
10	8-Jan-08	12.49	10.80	11.65	35400
11	1-Jan-08	10.29	8.90	9.60	9100

12	25-Dec-07	8.48	8.08	8.28	2200
13	18-Dec-07	7.70	6.67	7.19	11800
14	11-Dec-07	6.36	5.51	5.94	1900
15	4-Dec-07	5.25	5.25	5.25	100
16	27-Nov-07	5.52	4.56	5.04	7400
17	20-Nov-07	4.35	4.11	4.23	12200
18	13-Nov-07	4.32	3.93	4.13	600
19	6-Nov-07	3.75	3.25	3.50	400
20	30-Oct-07	3.10	2.96	3.03	200
21	23-Oct-07	0.00	0.00	0.00	0
22	16-Oct-07	0.00	0.00	0.00	0
23	9-Oct-07	0.00	0.00	0.00	0
24	2-Oct-07	2.82	2.82	2.82	1900
25	25-Sep-07	0.00	0.00	0.00	0
26	18-Sep-07	0.00	0.00	0.00	0
	Total			166.03	
	Average Price			7.91	
	Total Volume				2,88,700

The daily High and Low of the Prices of NTL at BSE in the two weeks preceding the date of the Public Announcement is as under:

(Price in Rs.)

Day No.	Day	Date	High	Low	Average	Volume
1	Tuesday	11 March	11.72	11.70	11.71	5000
2	Monday	10-Mar-08	0.00	0.00	0.00	0
3	Friday	7-Mar-08	0.00	0.00	0.00	0
4	Thursday	6-Mar-08	0.00	0.00	0.00	0
5	Wednesday	5-Mar-08	0.00	0.00	0.00	0
6	Tuesday	4-Mar-08	11.17	11.14	11.16	15900
7	Monday	3-Mar-08	10.64	9.64	10.14	6400
8	Friday	29-Feb-08	10.14	10.14	10.14	600
9	Thursday	28-Feb-08	9.66	9.66	9.66	100
10	Wednesday	27-Feb-08	9.20	9.20	9.20	600
	Total				62.01	
	Average Price				10.33	
	Total Volume					28,600

- E. Based on the parameters considered and presented in paragraphs B and C above, the Offer Price of Rs.10.50 per fully paid equity share, being the highest of the prices mentioned above is justified in terms of Regulation 20(4) of the Regulations. The Offer Price of Rs.10.50 per fully paid equity share, being the highest of the prices mentioned in paragraphs B and C above is justified in terms of Regulation 20(4) of the Regulations.
- F. Non-compete Fee:
The Acquirers have not entered into any agreement for payment of non-compete fee and have not made payment of any non-compete fees.
- G. The Acquirer shall not acquire any shares in NTL 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.
- H. If the Acquirer acquires shares after the original PA & upto seven working days prior to closure of the offer at a price higher than the Offer Price, then the highest price paid for such acquisitions shall be payable for all the acceptances received under the Offer. Any such revision in the Offer Price shall be notified by advertisement in the same newspapers in which the PA has appeared.
- I. This is not an indirect acquisition/control.

6.2. FINANCIAL ARRANGEMENT

- A. The maximum fund requirement for the Offer assuming full acceptance will be Rs. 75,96,750 (Rupees Seventy Five Lacs Ninety Six Thousand Seven Hundred Fifty Only) or Rs. 75.97 Lacs
- B. In accordance with Regulation 28 of the Regulations, the Acquirer has deposited Rs.21.27 Lacs (Rs. Twenty One Lacs Twenty Seven Thousand only), being over 25% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with Bank of India, Sector 35-C branch, Chandigarh, in the form of a current account on which a lien is marked in favour of the manager to the offer with an exclusive authority to operate the account in favour of the Manager to the Offer. The validity of the escrow account will continue up till the completion of the open offer formalities.
- C. The Acquirer has duly empowered M/s Arihant Capital Markets Ltd., the Manager to the Open Offer, to realize the value of the Escrow Accounts In term of the SEBI (SAST) Regulations, 1997.
- D. Mr. S K Gupta, Proprietor of M/s Shiv K Gupta & Associates, Chartered Accountants, having their office at SCO 133-135, Sector 17-C, Chandigarh – 160 017 (Membership No.085397), Tel no. 0172-2706173 Fax No.0172-2700909, email: gupta_skg@yahoo.com, has certified vide certificate dated March 7, 2008 that the net worth of M/s Preet Remedies Pvt Ltd as on 30th September 2007 is Rs.832.75 Lacs and that it has sufficient resources to fulfill all the obligations under this Open Offer.
- E. The Acquirer, in compliance of Regulation 22(11) of the Regulations have made firm financial arrangements out of own domestic resources to fulfill the obligations under the Offer.
- F. The Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the Regulations and confirms that firm arrangements for funds and money for payment through verifiable means are already in place to fulfill the Offer obligations.

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 by change in control and management of NTL.
- B. The acceptance of the Offer is entirely at the discretion of the equity shareholders of NTL and each shareholder (except Acquirer and Sellers) of NTL holding equity shares to whom this Offer is being made is free to offer his shareholding in NTL, in whole or in part while accepting the Offer.
- C. Accidental omission to dispatch this Letter of Offer or any further communication to any person to whom this Offer is made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.
- D. The instructions, authorizations 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 centers mentioned in para 8.1 under "Procedure for Acceptance and Settlement" on or before Tuesday, July 22, 2008. 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 all the equity shares of NTL that are validly tendered and accepted in terms of this Offer upto 7,23,500 equity shares of Rs. 10 each representing 20% of the share capital of the Company.
- 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 NTL 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 Wednesday, July 16, 2008.
- J. If the aggregate of the valid responses to the Offer exceeds 20% of the equity share capital of NTL, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations.
- K. Any withdrawal of the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations will be notified in the form of an Announcement in the same newspapers in which the Public Announcement and corrigendum to 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/ Beneficial Owners holding Shares in dematerialized form (except the parties to the agreement and the Acquirer) whose names appear in the register of Members of Target Company as on Wednesday, April 02, 2008, the Specified Date.
- B. This Offer is also open to persons who own Equity Shares in NTL but are not registered Shareholders / beneficial owners holding Shares in dematerialized form, as on the "Specified date".
- C. All Equity Shareholders/ Beneficial Owners holding Shares in dematerialized form (except the Directors of NTL, parties to the Agreement and the Acquirers) 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 during the offer period by the Registrar to the Offer, **M/S Bigshare Services Private Limited**, E/2 Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072 (Tel No: 022-2847 0652/4043 0200 Fax No. 022-2847 5207 Email: bhagwan@bigshareonline.com) Contact Person: Mr. A Bhagwan Das either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.00 AM to 1.00 PM and from 2.00 PM to 4.00 PM and on Saturday between 10.00 AM and 1.00 PM, on or before the date of Closure of the Offer i.e. Tuesday, July 22, 2008.
- 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 NTL/its Share Transfer Agent, and not received them back or hold Shares of NTL 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 NTL 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 NTL.
- K. The Acquirers, 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 NTL are advised to adequately safeguard their interest in this regard.
- L. The acceptance of Shares tendered in the Offer will be made by the Acquirers 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 approvals are required by the acquirers 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 Acquirers 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. No approval is required to be obtained from Target Company's Banks/Financial Institutions for the offer, to the best of the knowledge of the Acquirer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 ACCEPTANCE OF THE OFFER

- A. Name and Address of the persons (Registrars to the Offer) to whom the Equity Shares alongwith requisite documents should be sent including name of the contact person, telephone no., fax no. etc.

Registrars to the Offer	Working days and timings	Mode of delivery
M/S Bigshare Services Private Limited E/2 Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072 Tel No: 022-2847 0652/4043 0200 Fax No. 022-2847 5207 Email: bhagwan@bigshareonline.com Contact person: Mr. A Bhagwan Das	Mondays to Fridays between 10.00 AM to 1.00 PM and from 2.00 PM to 4.00 PM and on Saturday between 10.00 AM and 1.00 PM	By Post/Courier/ Hand delivery

- B. Shareholders holding Equity Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: **M/S Bigshare Services Private Limited**, E/2 Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072 (Tel No: 022-2847 0652/4043 0200 Fax No. 022-2847 5207 Email: bhagwan@bigshareonline.com) Contact Person: Mr. A Bhagwan Das either by Registered Post / Courier or by hand delivery, to reach them on or before the date of Closure of the Offer i.e. Tuesday, July 22, 2008 in accordance with the instructions specified in this Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with NTL/its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by NTL/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent along with.
- C. Beneficial owners (holders of Equity Shares in Dematerialized Form) who wish to tender their Equity Shares will be required to send their Form of Acceptance-cum-acknowledgement along with a photocopy of the delivery instructions in "Off –market" mode or counterfoil of the delivery instruction in "Off –market" mode, duly acknowledged by the Depository Participant (DP) in favor of the Special Depository Account opened by the Registrar to the Offer, in accordance with instructions specified in this Letter of Offer and in the Form of Acceptance-cum-acknowledgement. The details of the Special Depository Account is given below:

DP Name	CITI BANK
DP ID	IN 300685
Client Name	BIGSHARE SERVICES PVT. LTD. ESCROW ACCOUNT NEELKANTH TECHNOLOGIES LTD. OPEN OFFER
Client ID	10562265.

- D. The Acceptance Form alongwith Share Certificates/copy of delivery instruction to DP and other relevant documents shall be sent to the Registrars only. The same shall not be sent to the Acquirers, Target Company or Manager to the Offer.

8.2. Procedure for acceptance of the Offer by unregistered Shareholders, owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer

- A. Accidental omission to dispatch the Letter of Offer to any person will not invalidate the Offer in any way.
- B. In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of NTL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer so as to reach them on or before the closure of the Offer.
- C. In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to The Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer. In case the Share Certificate(s) and Transfer Deeds are lodged with NTL/its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by NTL/its Share Transfer Agent, for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of Memorandum & Articles of Association, shall also be sent along with.

D. Unregistered owners holding Equity Shares in physical Form should enclose

- (i) Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein, by all Shareholders whose names appear on the Share certificates and witnessed if possible, by the Notary Public or a Bank Manger or the Member of the stock exchange with membership number.
- (ii) Original Share Certificates.
- (iii) Original broker contract note of a registered broker of a recognized Stock Exchange
- (iv) Valid Share transfer form as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for acceptance.

- 8.3** The Acquirers shall accept all valid shares tendered (except those, which are withdrawn, within the date specified for withdrawal).
- 8.4** Where the number of shares offered for sale by the shareholders is more than 7,23,500 shares, for which the open offer is made, the Acquirers shall accept all valid applications received from the shareholders of the company in accordance with Regulation 21(6) of the Takeover Regulations on a proportionate basis, in consultation with the Merchant banker, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots.
- 8.5** The market lot for NTL's Shares is 1(one only).
- 8.6** Consideration for Equity Shares accepted will be paid by Crossed Account Payee Cheque / demand draft and sent by Registered Post/Under Certificate of Posting.
- 8.7** The Equity Shares Certificate(s) and the transfer form (s) or Shares transferred to the Special Depository Account together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirers pay the Offer Price.
- 8.8** In case of acceptance on proportionate basis/or rejection for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement. Shares held in demat form to the extent not accepted will be returned to the beneficial owner to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.
- 8.9** While tendering Equity Shares under the Offer, NRI/ OCB/ foreign shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained for acquiring Equity Shares of NTL and a No Objection Certificate/ Tax Clearance Certificate from the Income-Tax authorities under the Income-tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject the Equity Shares. In case the aforesaid No Objection Certificate/ Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the currently prevailing rate, as may be applicable.
- 8.10** Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A), i.e. Wednesday, July 16, 2008.
- 8.11** The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Wednesday, July 16, 2008.
- 8.12** The Withdrawal option can also be exercised by making an application on plain paper alongwith the following details:
- Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn, if held in physical form
 - Name, Address, DP Name, DP ID, Beneficiary Account/Client ID No. of the Account from where Shares were tendered, photocopy of the delivery instruction in "Off Market Mode" duly acknowledged by the DP in favor of the Special Depository Account in the name of Registrar and number of Shares tendered /withdrawn.
- 8.13** The Shares withdrawn by Shareholders, which are in physical form, will be returned by Registered Post. Shares tendered in dematerialized form and withdrawn will be returned by credit to the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.
- 8.14. SETTLEMENT/ PAYMENT OF CONSIDERATION**
- A. Barring unforeseen circumstances and factors beyond their control, the Acquirers intend to complete all formalities pertaining to the Offer, including dispatch of consideration to the shareholders who have accepted the Offer, by Wednesday, August 06, 2008. 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.
 - B. Payment of consideration to those shareholders whose share certificates and other documents are found in order and accepted by Acquirers will be made by crossed account payee cheque/demand draft. Such payment will be dispatched together with the intimation regarding the acquisition (in part or full) to the shareholders by Registered Post in case of consideration amount exceeding Rs. 1,500/- (Under Certificate of Posting otherwise). All cheques

and demand drafts will be drawn in the name of the first holder, in case of joint registered holders. In case of unregistered shareholders, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide their bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque/demand draft. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at 3rd Floor Krishna Bhavan, 67 Nehru Road, Vile Parle (E), Mumbai 400 057, the MBD office of Arihant Capital Markets Ltd., the Manager to the Offer. The documents can be inspected on all working days except Sundays and bank holidays during normal business hours (10.00 AM to 5.00 PM) during the period from the date of this Letter of Offer till the Offer closing date (i.e., Tuesday, July 22, 2008).

1. Memorandum of Understanding dated March 7, 2008 between the Acquirer and Arihant Capital Markets Ltd.
2. Memorandum of Understanding dated Letter dated March 8, 2008 between the Acquirer and Registrars M/s Bigshare Sevices Pvt. Ltd.
3. Share Purchase Agreement dated March 7, 2008 between the Acquirer and Sellers.
4. Certificate of Incorporation, Memorandum and Articles of Association of Neelkanth Technologies Limited.
5. Audited Accounts of Neelkanth Technologies Limited for the financial years ended 31st March 2005, 31st March 2006 and 31st March 2007 and certified financials for the period ended 30th September 2007.
6. A copy of the resolution adopted by Board of Directors of Preet Remedies Pvt. Ltd., in their meeting held on January 28, 2008, regarding the acquisition and also authorizing either one of the directors thereof, Shri Harpreet Singh Kalra or Shri Sanjeev Singal, to sign severally, the Letter of Offer on its behalf.
7. Certificate of Incorporation, Memorandum and Articles of Association of PRPL.
8. Audited Accounts of Preet Remedies Private Limited for the financial years ended 31st March 2005, 31st March 2006 and 31st March 2007 and certified financials for the period ended 30th September 2007.
9. Accounts of the partnership firms- Preet Packing Solutions and Alpha Products for the years ended 31st March 2007 and period ended 30th September 2007, being firms where Acquirer is Partner.
10. certificate dated March 7, 2008 from Mr. S K Gupta, Proprietor of M/s Shiv K Gupta & Associates, Chartered Accountants, having their office at SCO 133-135, Sector 17-C Chandigarh – 160 017 (Membership No.085397), Tel no. 0172-2706173 fax No.0172-2700909, email: gupta_skg@yahoo.com , that the net worth of M/s Preet Remedies Pvt Ltd as on 30th September 2007 is Rs.832.75 Lacs and that it has sufficient resources to fulfill the obligation under this Open Offer
11. Letter from Bank of India, Sector 35-C branch, Chandigarh, being the bank where escrow account is opened confirming the balance in the escrow account with the bank and authorizing the Manager to the Offer to operate the account.
12. Certificate giving details of pending litigations against the Acquirers.
13. Share price quotations and volume data downloaded from BSE's website (www.bseindia.com)
14. A copy of the Public Announcement published on March 12, 2008.
15. A copy of the Corrigendum to the Public Announcement published on June 25, 2008
16. Document evidencing opening of demat escrow account for receiving shares tendered under the offer.

10. DECLARATION BY THE ACQUIRER:

- A. 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 Acquirers as laid down in the Regulations.
- B. 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.
- C. The Manager to the Offer hereby states that the person signing this Letter of Offer is duly and legally authorized by the Acquirer.

Signed:

For M/s Preet Remedies Pvt. Ltd.

Sd/-

Harpreet Singh Kalra
Director

Place : Mumbai

Date : June 25, 2008

Attached: i) Form of Acceptance-cum-Acknowledgement
ii) Form of Withdrawal

THIS PAGE IS INTENTIONALLY KEPT BLANK

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrars to the Offer)

OFFER SCHEDULE
Offer Opens on : Thursday, July 03, 2008
Offer Closes On : Tuesday, July 22, 2008

From:

Folio No./DP ID No. _____ Client ID No. _____

Name: _____

Address: _____

Tel No: _____ Fax No: _____ Email: _____

Unique identification No. under MAPIN, if applicable _____

To,

M/S Bigshare Services Private Limited
E/2 Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072
Tel No: 022-2847 0652/4043 0200, Fax No. 022-2847 5207, Email: bhagwan@bigshareonline.com
Contact person: Mr. A Bhagwan Das

Dear Sir,

Sub: Open Offer to purchase 7,23,500 Equity Shares of Neelkanth Technologies Limited representing 20.00 % of the Issued, Subscribed and paid up Equity Capital by M/s Preet Remedies Pvt. Ltd.

I/We refer to the Letter of Offer dated June 25, 2008 for acquiring the Equity Shares held by me/us in Neelkanth Technologies Limited.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Shares in the physical form, 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:

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Equity Shares of Neelkanth Technologies Limited in physical form, 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:

(In the case of Shares in Physical Form)

SI. No.	Ledger Folio No.	No. of Shares	Share Certificate No(s).	No. of Share Certificates	Distinctive No(s)	
					From	To

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of Neelkanth Technologies Limited which are being tendered herewith by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed will be held in trust for me/us by the Registrars to the Offer until the time the Acquirers makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

I/We hold the following Equity Shares of Neelkanth Technologies Limited in Dematerialized Form and accept the Offer and enclose a photocopy of the Depository Delivery instruction(s) duly acknowledged by the DP in respect of my/our Equity Shares, details of which are given below:

SI. No.	DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

I/We have done an Off market transaction for crediting the Shares to the Special Depository Account noted below:

DP Name	CITI BANK
DP ID	IN 300685
Client Name	BIGSHARE SERVICES PVT. LTD. ESCROW ACCOUNT NEELKANTH TECHNOLOGIES LTD. OPEN OFFER
Client ID	10562265.

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

Acknowledgement Slip

Received from Mr./Ms./M/s _____

Form of acceptance cum acknowledgement in connection with open offer to Shareholders of Neelkanth Technologies Limited.

Ledger Folio No. _____ No. of Share Certificates /Copy of Delivery instructions to DP for _____ Shares of Neelkanth Technologies Limited

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares
	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP and duly acknowledged by the DP is submitted with the tender / offer form.

I/We note and understand that the Shares transferred to the above Special Depository Account, will be held in trust for me/us by the Registrars to the Offer until the time the Acquirers makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

I/We confirm that the Equity Shares of Neelkanth Technologies Limited which are transferred by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, Equity Share certificate(s) in respect of which the offer is not found valid /not accepted, specifying the reasons thereof. I/We authorize the Acquirers or the Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

	PAN / GIR No.
1st Shareholder	
2nd Shareholder	
3rd Shareholder	
4th Shareholder	

Yours faithfully

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place: _____

Date: _____

So as to avoid fraudulent encashment in transit, the applicants are requested to provide details of Bank account of the sole/first Shareholder and the consideration Cheque will be drawn accordingly.

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	

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

Note : All future correspondence, if any, should be addressed to the Registrars to the Offer, at the following address:

M/S Bigshare Services Private Limited
 E/2 Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072
 Tel No: 022-2847 0652/4043 0200 Fax No. 022-2847 5207 Email: bhagwan@bigshareonline.com
Contact person: Mr. A Bhagwan Das

FORM OF WITHDRAWAL

OFFER SCHEDULE
Offer Opens on : Thursday, July 03, 2008
Offer Closes On : Tuesday, July 22, 2008

From:

Folio No./DP ID No. _____ Client ID No. _____

Name: _____

Address: _____

Tel No: _____ Fax No: _____ Email: _____

Unique identification No. under MAPIN, if applicable _____

To,

M/S Bigshare Services Private Limited
 E/2 Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072
 Tel No: 022-2847 0652/4043 0200, Fax No. 022-2847 5207, Email: bhagwan@bigshareonline.com
Contact person: Mr. A Bhagwan Das

Dear Sir,

Sub: Open Offer to purchase 7,23,500 Equity Shares of Neelkanth Technologies Limited representing 20.00 % of the Issued, Subscribed and paid up Equity Capital by M/s Preet Remedies Pvt. Ltd.

I/We refer to the Letter of Offer dated June 25, 2008 for acquiring the Equity Shares held by me/us in Neelkanth Technologies Limited I/We, hereby consent to unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorize the Acquirers to return to me/us, the tendered Equity Shares 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 Acquirers/Manager to the Offer/Registrar to the Offer.

I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay /loss in transit of the Share Certificate(s) due to incomplete or inaccurate particulars.

I/We also note and understand that the Acquirers will return the original Share Certificate(s) , Share Transfer Deed(s) or credit back the Shares to my/our Beneficiary Account for Shares held in dematerialized form, only on completion of verification of the documents .

The particulars of Share Certificate(s) tendered and duly signed Transfer Deeds which are wished to be withdrawn from the Offer are as given below:

(In the case of Shares in physical form)

Sl. No.	Ledger Folio No.	No. of Shares	Share Certificate No(s).	No. of Share Certificates	Distinctive No(s)	
					From	To

The particulars of Shares held in Dematerialized Form, which were transferred to Special Depository account noted below

DP Name	CITI BANK
DP ID	IN 300685
Client Name	BIGSHARE SERVICES PVT. LTD. ESCROW ACCOUNT NEELKANTH TECHNOLOGIES LTD. OPEN OFFER
Client ID	10562265.

The Shares proposed to be withdrawn are as follows. I wish to withdraw the under noted Shares so transferred.

Sl. No.	DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

(In case of insufficient space, please attach a separate sheet.)

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

Acknowledgement Slip

Received from Mr./Ms./M/s _____

Form of withdrawal. Ledger Folio No. _____ No. of Share Certificates /photocopy of delivery instructions to DP for _____
 Shares of Neelkanth Technologies Limited

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares
	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP is submitted with the withdrawal form

I/We confirm that the Equity Shares of Neelkanth Technologies Limited, which were tendered by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

Please find a photocopy of the Delivery instructions duly acknowledged by the DP.

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

Yours faithfully,

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place: _____

Date: _____

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

Note : All future correspondence, if any, should be addressed to the Registrars to the Offer, at the following address:

M/S Bigshare Services Private Limited
E/2 Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072
Tel No: 022-2847 0652/4043 0200 Fax No. 022-2847 5207 Email: bhagwan@bigshareonline.com
Contact person: Mr. A Bhagwan Das