

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Bid Letter is being sent to you as a shareholder of Niryat Sam Apparels (India) Limited. In case you have recently sold your shares in the company, please hand over this Bid Letter and the accompanying Bid Form to the member of the stock exchange through whom the sale was affected.

If you require any clarification in connection with this Bid Letter, you should consult the Manager to the Delisting Offer, Chartered Capital And Investments Ltd. (Tel. No.: +91-11-26472557/ 26218274/26419079 Fax: +91-11-26219491), E-mail: charteredcapital@gmail.com, Contact Person: **Mr. Priyaranjan**

From  
Mr. Subodh Kumar Jain R/o 36- Golf Links, New Delhi-110003 and Siddhomal Air Products Private Limited having its registered office at A-6, Connaught Place, New Delhi-110001 (the "Acquirers"),

Inviting you to tender your fully paid-up equity shares in  
**Niryat Sam Apparels (India) Limited.**  
having its Registered Office at  
A-6, Connaught Place, New Delhi-110001



**Floor Price : Rs 10.00 per equity shares of face value of Rs 10/- each**

**Bid Opens on : February 24, 2009**

**Bid Closes on : February 27, 2009**

If you wish to tender your shares to the Acquirers, you should:

- Read this Bid Letter and the instructions herein.
- Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Bid Letter.
- Ensure that you have credited your shares to the correct **Special Depository Account** (details of which are set out in this Bid Letter) and obtained an acknowledgement of your instruction to your Depository Participant (the Delivery Instruction) in relation thereto.
- Submit (a) your Bid Form and (b) a photocopy of your acknowledged Delivery Instruction by hand to relevant Bid Centers set out in this Bid Letter and Shareholders, who are resident in areas where no Bid Centres are located, may submit their Bids by registered post (at their own risk and cost) along with a photocopy of acknowledged delivery instructions for transferring the shares in favour of special depository account of Sam Global Services Private Limited so as to ensure that their Bids are delivered to: Sam Global Services Private Limited, 11/6B, Shanti Chambers, Main Pusa Road, New Delhi - 110005, on or before the Bid Closing Date and upto Bid Closing Time.

MANAGERTO THE OFFER	REGISTRAR TO THE OFFER
 <b>CHARTERED CAPITAL AND INVESTMENT LIMITED</b> 13, Community Centre, East of Kailash, New Delhi - 110065. Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491; Email: charteredcapital@gmail.com Contact Person: <b>Mr Priyaranjan</b>	 <b>Beetal Financial &amp; Computer Services Pvt. Limited</b> Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062 E. Mail: beetal@rediffmail.com Tel. Nos.: 29961281-82, Fax No.: 29961284 Contact Person: <b>Mr. Punit Mittal</b>

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Dear Shareholder,

Invitation to tender your equity shares in **Niryat Sam Apparels (India) Limited.**  
(Hereinafter referred to as "NSAIL")

The Acquirers are pleased to invite you to tender, on the terms and subject to the conditions set out below, your equity shares in the company pursuant to the Securities and Exchange Board of India (Delisting of Securities), Guidelines 2003 (Guidelines),

### 1. BACKGROUND AND HISTORY OF THE COMPANY

NSAIL was originally incorporated as a public limited company under the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana vide its certificate of incorporation dated January 24, 1994. The Registered Office of the Company is situated at A-6, Connaught Place, New Delhi-110001. The Company received Certificate of Commencement of business on March 18, 1994.

The Authorized Share Capital of NSAIL as on March 31, 2008 is Rs 3500.00 Lacs, comprising of 1,00,00,000 equity shares of Rs 10/- each and 25,00,000, 8% Cumulative Redeemable Preference Shares of Rs. 100/- each. The issued subscribed and paid up equity share capital as on March 31, 2008 is Rs 777.06 Lacs, comprising of 7770600 fully paid up equity shares of Rs 10/- each.

There are not any outstanding convertible instruments pending for conversion in the Company.

The brief financials of the Company are as under:

(Rs in lacs)

Particulars	For the year ended 31.03.2006 (Audited)	For the year ended 31.03.2007 (Audited)	For the year ended 31.03.2008 (Audited)	For the period ended 30.09. 2008* (Unaudited)
Paid up Equity Share Capital	786.52	786.57	786.57	786.57
Reserves & Surplus (Excluding Revaluation Reserve)	NIL	NIL	NIL	NIL
Total Income	169.85	181.24	205.82	100.60
Profit after Tax	56.73	89.86	135.00	73.54
Net Worth	(1672.11)	(1582.20)	(1447.20)	(1373.66)

\* As Certified by Mr. Satish Agrawal Partner of Shanti Prashad & Co., Chartered Accountants, (Membership No. 505969), having office at M-96, Connaught Place, New Delhi-110 001, Tel: (011) 23416000 vide their certificate dated 11.12.2008.

**Net worth:** Paid up equity Capital + Reserves & Surplus (Excluding Revaluation Reserve) –P/L A/c Dr. balance

### 2. RATIONALE AND OBJECTIVE OF THE DELISTING OFFER.

As stated in the Public Announcement of the Acquirers published on February 04, 2009 in all editions of Financial Express (English), Jansatta (Hindi) and Navshakti (Marathi) Mumbai edition pursuant to the Guidelines, the Acquirers are seeking to acquire and delist the equity shares from The Calcutta Stock Exchange (CSE) and Bombay Stock Exchange (BSE) (the **delisting proposal**).

At present shares of the company are listed with the Bombay Stock Exchange (BSE) and the Calcutta Stock Exchange Ltd (CSE). However in past the company has completed all the procedures for delisting of its shares from Calcutta Stock Exchange (CSE) and has provided them all the approvals, documents and information required for delisting however Calcutta Stock Exchange is yet to confirm delisting. At present Acquirers holding in the company is 86.70% and in terms of clause 40A of listing agreement entered with stock exchanges, the public shareholding in the company should be at least 25%. Therefore, there is shortfall in public shareholding of company, which the promoters can enhance by offering their stake in the company for sale or by further issue of company's shares. It has been observed that there is hardly any trading in the shares of the company since long. The public shareholding in the company is very less and in case to increase public shareholding promoters desires to sell their stake it is not possible to do so considering thin trading volumes of company's shares on exchanges, the downfall in share market since January, 2008 and present situation of financial markets in India and developed markets. Therefore, any offer for sale of shares by promoters and sale of shares through secondary market may not give desired results of increasing the public shareholding to desired level. In this respect the company has also requested the exchange to provide some more time to us for complying with above clause. Alternatively, the promoters of the company have

decided to provide an exit opportunity to the shareholders by way of voluntarily delisting of equity shares from the stock exchanges in accordance with SEBI's (Delisting of Securities Guidelines), 2003. In terms of these guidelines a company is required to seek approval of its shareholders by way of special resolution for delisting its shares from the stock exchanges. This proposal would be beneficial to the shareholders of the company as it will give them an exit opportunity as since long there is very thin trading in the equity shares of the company on the exchanges.

As you may be aware, the shareholders of the company at the Extra Ordinary General Meeting passed a special resolution held on 28<sup>th</sup> November 2008, approving the delisting of the securities of company pursuant to the Guidelines from all the Stock Exchanges i.e CSE and BSE. Accordingly, the Acquirer invites all Public Shareholders (Other than those belonging to Promoter group) of the Company to tender their shares.

### 3. BACKGROUND OF THE ACQUIRER

#### 3.1 Mr. Subodh Kumar Jain

Mr. Sudodh Kumar Jain aged 56 years is an Indian citizen Resident of 36, Golf Links, New Delhi-110003 being the promoter of Niryat Sam Apparels (India) Limited. He has 34 years Vast Experience in Business of Apparels and NBFC Companies.

Kavita Lahoti Partner of Dewan P. N. Chopra & Co. Chartered Accountants (Membership no. 77243) having office at 57-H, Connaught Circus, New Delhi-110001 has certified vide her certificate dated 01.12.2008 that the Net Worth of Mr. Subodh Kumar Jain as on 31<sup>st</sup> March 2008 is Rs. 25.93 crores (Rupee Twenty Five Crores Ninety Three Lacs Only).

#### 3.2 Siddhomal Air Products Private Limited

SMAPL was originally incorporated as a Private Limited Company under the name Siddhomal Air Products Private Limited vide certificate of Incorporation dated December 16, 1986 issued by Registrar of Companies, Delhi & Haryana. Further the Company was converted in to Public Limited Company and Company was again converted in to Private Limited Company under its present name Siddhomal Air Products Private Limited vide fresh certificate of Incorporation dated September 15, 1994 issued by Registrar of Companies Delhi & Haryana. At present the Registered Office of the Company is situated at A-6, Connaught Place, New Delhi-110001

The Authorised Share Capital of SMAPL as on March 31, 2008 is Rs 25 Lacs, comprising of 25,000 equity shares of Rs 100/- each The issued subscribed and paid up equity share capital as on March 31, 2008 is Rs 4,00,000/- comprising of 4000 equity shares of Rs 100/- each.

There are no partly paid up shares in the company.

SMAPL has been registered with the Reserve Bank of India as a Non Banking Financial Company (NBFC) under section 45IA of the Reserve Bank of India Act, 1934 without accepting public deposit vide Certificate of Registration dated December 30, 2002 issued by the Reserve Bank of India at Delhi.

3.3 The Acquirers are proposing to acquire the equity shares in the Company pursuant to the Guidelines to give an exit option to public shareholders other than those belonging to Promoter Group before delisting its equity shares from the CSE and BSE pursuant to the voluntary delisting procedures set out in the Guidelines.

3.4 The Acquirers hereby invite the public holders of the equity shares of the Company (the "Public Shareholders"), to tender to the Acquirers, on the terms and subject to the conditions set out below, all of their equity shares in the Company, being 1033200 fully-paid-up equity shares with a face value of Rs. 10/- each representing 13.30% of the paid-up share capital of the Company

3.5 The Brief Financials of Siddhomal Air Products Private Ltd are as given under :

(Rs in Lacs)

Particulars	For the year ended 31.03.2006 (Audited)	For the year ended 31.03.2007 (Audited)	For the year ended 31.03.2008 (Audited)	For the period ended 30.09.2008* (Unaudited)
Paid up Equity Share Capital	4.00	4.00	4.00	4.00
Reserves & Surplus (Excluding Revaluation Reserve)	1919.59	2116.72	2255.17	2277.53
Total Income	849.65	915.04	726.26	131.68
Profit after Tax	83.92	197.14	138.44	22.37
Networth	1923.59	2120.72	2259.17	2281.53

Source: \* As Certified by Mr. Satish Agrawal Partner of Shanti Prashad & Co., Chartered Accountants, (Membership No. 505969), having office at M-96, Connaught Place, New Delhi-110 001, Tel: (011) 23416000 vide their certificate dated 11.12.2008.

### 4. FLOOR PRICE AND ITS CALCULATION

4.1 The Acquirers propose to acquire the Equity Shares pursuant to a **Reverse Book- Building Process** established in terms of the Guidelines.

4.2 Based on the information obtained from the CSE and BSE, total 25000 shares were traded at BSE during the preceding six months ended on January 2009.

4.3 The Acquirers propose to acquire the equity shares held by the Public Shareholders pursuant to the **Reverse Book- Build Process** established in terms of the Guidelines.

4.4 The annualized trading turnover during the preceeding six calendar months ending January, 2009 at the Bombay Stock Exchange and Calcutta Stock Exchange Ltd where the shares are listed is as follows:

Name of the Stock Exchange	Total number of shares traded during August 2008 to January 2009*	Total number of listed shares	Annualised trading turnover (% of the total listed shares)
BSE	25000	7950000*	0.63
CSE	Nil	N.A	N.A

\*(Source: www.bseindia.com)

\* The Company has forfeited 179400 shares vide its Board Resolution dated 30<sup>th</sup> January, 2007.

4.5 Based on the above information, as the annualized trading turnover is less than 5% of the total number of the listed shares, the equity shares are deemed to be infrequently traded on BSE as per the data available with BSE (Source: www.bseindia.com)

within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. In accordance with Regulation 20(5) Of SEBI (SAST) Regulations, 1997, the Offer price of Rs 10.00 (Rupees Ten Only) per fully paid up equity shares is worked out on the following parameters.

a. The Negotiated Price	Not Applicable
b. Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks prior to the date of public announcement	Not Applicable

C. Other Financial Parameters	Based on the Audited financial data for the year ended 31 <sup>st</sup> March, 2008	For the period ended September 30, 2008* (Unaudited)
1. Return on Net Worth (%)	-	-
2. Book Value per share (Rs.)	(18.62)	(17.68)
3. Earning per share (Rs.)	1.74	0.95
4. Price Earning Multiple (with reference to the Offer Price of Rs 10 per share)	5.75	10.53
5. The average Industry P/E for the sector in which NSAIL operates (Source: Capital Market Journal dated January 12, 2009 to January 25, 2009 Industry- Textile Products)	16.1	

\* As Certified by Mr. Satish Agrawal Partner of Shanti Prashad & Co., Chartered Accountants, having office at M-96, Connaught Place, New Delhi-110 001, Tel: (011) 23416000 vide their certificate dated 11.12.2008.

Mr. Sanjeev Jain Partner of Shanti Prashad & Co., Chartered Accountants, (Membership No. 89605), having office at M-96, Connaught Place, New Delhi-110 001, Tel: (011) 23416000 vide their certificate dated 23.12.2008, have valued the equity shares of the Company. The relevant extracts of the report are stated as under:

- Net Asset Value (NAV): The Net Asset Value per share as per the audited annual accounts for the year-ended 31.03.2008 is negative and therefore same can not be relied upon for calculating fair value of share of the company.
- Profit Earning Capacity Value (PECV): The average profit after tax for last 3 financial years ending as on 31.03.2008 as per audited annual accounts is Rs. 9386125.06. Based on that, EPS of the Company comes to Rs.1.21. This EPS is capitalized by capitalization rate of 20% and the PECV of the Company comes to Rs. 6.04 per share. Therefore, in the case under reference, the fair value per share is Rs. 6.04 per share.

4.6 The Acquirers have prepared to acquire the shares offered to them at Rs. 10.00 (Rupees Ten only) per fully paid up equity share, which is determined in accordance with the parameters mentioned at par 4.5 above, subject to the number of shares required for delisting being offered at this price and all regulatory approvals having been obtained.

4.7 The Acquirers reserve the right not to acquire the offered shares at any higher price established pursuant to the reverse book building process set forth in the guidelines.

4.8 Shareholders, holding shares in dematerialized form, may Bid their shares at any time during the Bid Period (as defined below) and at any price at or above the offered price of Rs. 10.00 per share in accordance with the terms and subject to the conditions set out herein.

#### 5. METHODOLOGY TO BE ADOPTED FOR DETERMINATION OF EXIT PRICE.

5.1 The price payable by the Acquirers for the shares to be acquire pursuant to the reverse book-build process (the **Exit Price**) will be determined in accordance with the Guidelines and will be not less than the price at which the largest number of shares have been tendered.

5.2 The Acquirers are under no obligation to accept the Exit Price. If the Acquirers do not accept the Exit Price, the Acquirers will have no obligation to acquire any shares tendered, the Delisting Proposal will not proceed upon and the shares deposited in the Special Depository account will be returned back to the relevant shareholders.

5.3 The acquisition of shares by the Acquirers pursuant to the Reverse Book-Build Process will be conditional upon a minimum number of shares being tendered at or below an Exit Price, which is acceptable to the Acquirers.

5.4 The Acquirers shall announce the Exit Price and their decision to accept or reject the Exit Price in the same newspapers in which this public announcement appears.

5.5 If the Acquirers announce that they have accepted the Exit Price by way of Public Announcement, the Acquirers shall acquire those shares that have been validly tendered at or below the Exit Price, subject to obtaining all relevant statutory approvals. The consideration for such Shares will be payable in cash.

**Additionally, once the shares have been delisted, any outstanding shareholders whose shares have not been acquired by the Acquirers may offer their shares for sale to the Acquirers at the Exit Price for a period of six (6) months following the date of delisting.**

If you wish to tender your shares to the Acquirers pursuant to the terms of this Bid Letter, you may do so by submitting a bid (**Bid**) by completing the accompanying Bid Form and returning it (along with an acknowledged copy of your instructions to your Depository Participant referred to in paragraph 7 below) to the relevant **Bid Center** during the **Bid Period**.

#### 6. BID PERIOD

6.1 The period during which shareholders may tender their shares to the Acquirers pursuant to the Reverse Book-build Process (the **Bid Period**) shall be four (4) business days, i.e. from February 24, 2009 Tuesday up to February 27, 2009 Friday. The time for bidding shall be 10.00 a.m. to 3.00 p.m. everyday.

6.2 Bid received after 3.00 p.m. on the Bid Closing Date will not be accepted for the purpose of determining the final price payable for the Equity Shares by the Acquirers pursuant to the Reverse Book-build Process.

#### 7. DETAILS OF TRADING MEMBER, BIDDING CENTRES

7.1 Addresses and Centres of Trading Member - M/s SAM GLOBAL SECURITIES LIMITED, 11/6B, Shanti Chambers, Main Pusa Road, New Delhi - 110005 and its Authorised Persons:

Bid Centre/ City	Address Of Trading Member	Contact Person	Phone No- Mobile	Phone Number - Landline	Fax	IP Address
Ahmedabad	10-A,Kalapuram,C.G. Road, Ahmedabad, Gujarat-380003	Mr. Hetal N.Shah	+91 9898029307 +91 9426076200	079-26424801/4805	079-30615566/5576	177.177.11.17
Bangalore	39,C M H Road, Indra Nagar,Second Stage, Bangalore-560038	Mr. Jitendra	+91 9341561411	080-40910991-92	080-40910993	10.224.101.21
Baroda	201/2/3, Shipra Complex, Near Manish Crossing , Old Padra Road, Vadodra, Gujrat-390015	Mr. Jinkal	+91 9374272775	+91 0265-3087761- 64,	0265-3087765	177.177.10.209
Bhav Nagar	113,1st Floor ,Shoppers Plaza, Waghavadi Road , Bhav Nagar,Gujrat-364001	Mr. Prithvi Singh / Mr. Ramyavadan Bagadia	+91 9377621422, 9925090016	0278-3209030	NA	177.177.13.25
Bhubanesh- war	House No.-5, Janpath, Unit-3, Bhubneshwar, Orissa-751007	Mr. Ghanshyam Behera	+91 9338568767	0674-2575854/ 3266469	0674-2575854	10.224.101.11
Chandigarh	Scf-66, 2nd Floor, Phase-5, Mohali, Chandigarh-160059	Mr. Harjiv Singh	+91 9216888556 +91 9216888555 +91 9216888557	0172-3042700/ 5093922/5093923/ 5093924	0172-3042700	192.168.1.65
Chennai	2nd Floor, Mookambika Complex, 4, Lady Desi, Kachari Road, Mylapore, Chennai-600004	Mr. Giri/ Mr. Muri	+91 9940255109/ +91 9382820480	044-24661796/1797	044-24661793	10.224.101.12
Cochin	212 Dd Viapar Bhawan Kadavandhara, Cochin-682020	Mr. Avnish Kumar	+91 9387639441	0484-2312282/2283	0484-2312281	177.177.10.105
Ghaziabad	A-11 ,Hans Plaza, Shop Plaza ,Shop No.-303,304 &314, 3rd Floor,Ambedkar Road,Ghaziabad, U.P.-201301	Mr.Harish Kumar Shishodia/ Mr. Sanjay	+91 9350782349, 9312675903	+91 0120-4126291-95	0120-41318885	177.177.11.30
Guwahati	Ground Floor, Sagar Apartment, Guwahati-781001	Mr. Pukhraj Lunkar/Mr. Sanjay	N. A.	0361-2632226/2227	0361-2511933	10.224.24.130
Hyderabad	206, 3rd Floor, Above CRM Exclusive, Bhutan Tower, S.D. Road, Secunderabad -500029	Mr. Rohan Reddy	+91 9397021396	040-30780297/ 0298/0299	040-66179812	10.224.101.18
Indore	624,Kalani Nagar, Air Port Road, Indore-452005	Mr. Basant Jain/ Mrs Rachna Jain	91 9300465198	0731-2620287/ 4057694	0731-4057694	10.225.191.34
Jaipur	M.I.Road, Jaipur-141007	Mr. Rajesh Tiwari	+91 9314611975	0141-4000777/ 4000786/4000722	0141-5001781	10.225.207.194
Jamnagar	21,Madhav Plaza, Near Lal Banglow, opp. SBS Bank, Jamnagar-361001	Mr. RatnaDeep Sinhvader/ Mr. Sandeep	+91 9898999925	02882663028/3029	NA	177.177.21.237
Jodhpur	Suvidhi Securities, 103-104, 1st Floor Poonam Complex 3rd, Cross Road Sardapura Jodhpur,Rajasthan-342001	Mr. Ashok Jain	+91 9351696967	0291-2645969	0291-2645969	172.35.2.34
Kanpur	50/251, 2nd Floor,Halsey Road, Kanpur-208001	Mr. Manoj Tripathi	+91 941529549 +91 9336851326 +91 9415135884	0512-3241626	0512-2309544	10.224.101.18
Kolkata	18,Rabindra Sarani, Poddar Court,Gate No.-4, 4th Floor,Kolkata-700001	Mr.N.N.Rao	9331014633	033-39847000	033-39847004	10.225.202.2
Ludhiana	Sco-123, Feroze Gandhi Market, Ludhiana-141001	Mr. Shagun Garg	NA	0161-3018080 / 808/ 4610301	0161-3018082	10.224.101.13
Lucknow	Radha Krishna Bhawan, 2nd Floor ,Opp- Civil Hospital,5 Park Road, Lucknow -226001	Mr. Ashish Chhabra/ Mr. Alok	+91 9839021022/ +91 9335229473	0522-3024778-82	0522-3024780	10.225.202.25

Mangalore	15-10-551, BENDLOOR, MANGLORE-575002	Mr. Prabhakar	+91 9743218385	0824-2423677/ 2423848		177.177.21.77
Mumbai	Dheeraj Sagar Co-operative Housing Society, Opp. Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064	Mr. Prabir Singh	+91 9870555992	022-67341600 (30 Lines)	022-28805606	10.32.131.8
Noida	106-Ocean Plaza, P-5 Sector 18, Noida-201301	Mr. S. C. Aggarwal	+9811298123	95120-3918705-14	0120-3918713	10.192.39.161
Mumbai	258, Perin Nariman Street, Fort, Mumbai-400001	Mr. Mahesh Chandra Joshi	9320055430	022-40620803	022-40620888	
Nagpur	Plot no -3, pragati colony, opp. Saibaba mandir, Wardha Road, Nagpur-440015	Jeevan Pendhari	9326547611	0712-2230011/ 3293511	0712-2222077	177.177.14.186
New Delhi	17, Netaji Subhash Marg Daryaganj, New Delhi-110002	Mr. Devendra Mani Dwivedi	+91 9811110761	011-30111000	011-23263297/ 23258027	10.226.66.135
New Delhi	11/6 B, Shanti Chamber, Main Pusa Road, New Delhi-110005	Mr. Devendra Mani Dwivedi	+91 9811110761	011-30111000	011-25754365	10.192.39.168
Patna	605-B, Ashiana Plaza, Budha Marg, Patna-800001	Mr. Rajani Ranjan	+91 9431491863	0612/2207873/ 2201696	0612-2209091	10.224.101.10
Pune	Office No-2, first floor, Bramha Chambers, 2010 Sadashiv Peth, Near Janata Sahakari Bank, Pune-411030	Mr. Munesh Raut	+91 9370464050	020-32314872/ 2314874/32913445/ 020-24432929	020-24496464	10.224.101.91
Rajkot	Shop no-1, opp Saket Plaza, Near Star Chamber, Harihar Chwk, Rajkot-360001	Mr. Palak Davda	9925076768	0281-3041402	0281-2245292	10.224.101.16
Surat	412 Poddar Plaza 2nd Floor Turning Point Ghoddod Road Surat-395001	Ms. Kalpana	+91 9374149894	0261-2664599/ 2665496	0266-2651638	10.224.97.200

## 8. DETAILS OF THE ESCROW ACCOUNT AND SETTLEMENT

- 8.1 In accordance with the provisions of the Guidelines, the Acquirers have deposited a sum of Rs. 1,03,32,000 (Rs One Crore Three Lacs Thirty two Thousand Only) being 100% of the maximum estimated Consideration payable calculated at offer price of Rs 10.00 per equity share, payable to the Public Shareholders pursuant to the reverse book building process **in a separate Escrow Account titled "Niryat Sam Apparels (India) Ltd. Escrow Account" with HDFC Bank, Mumbai**, and the Manager to the offer has been duly authorised to operate the account. This consideration is based on the calculation of total number of equity shares held by public shareholders at the offer price i.e Rs 10.00 per equity share
- 8.2 If the Acquirers accept the Exit Price, the Acquirers will make available to the Clearing House of BSE through the Manager to the Offer, the necessary funds required to settle the acceptance of the eligible Bids which will occur on the Final Settlement Date as set out in paragraph 11.1 below. However, in the event that receipt of the requisite statutory approvals is delayed, the Acquirers may request SEBI to grant an extension of time to the Acquirers for the payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest as directed by SEBI for any delay of such payment beyond the Final Settlement Date.

## 9. PROCEDURE FOR SUBMITTING BIDS

- 9.1 Shareholders may tender their shares through an on-line electronic system, the facility for which will be provided by The Bombay Stock Exchange Limited (BSE). Bids must be lodged by submitting the Bid Forms by Hand-Delivery/Courier/Regd Post, through the trading member at different city-wise bidding centers (**Bid Centers**) as per details provided at paragraph 7.
- 9.2 Shareholders may submit their Bids by completing the Bid Forms and submitting these Bid Forms to the Trading Member at any of the Bid Centres set out above by hand delivery on or before the Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres during the following hours: Monday to Friday: 10.00 a.m. to 3.00 p.m. Shareholders, who are resident in areas where no Bid Centres are located, may submit their Bids by registered post (at their own risk and cost) alongwith a photocopy of acknowledged delivery instructions for transferring the shares in favour of special depository account of **SAM GLOBAL SECURITIES LIMITED** (refer para 9.3 below) so as to ensure that their Bids are delivered to: **SAM GLOBAL SECURITIES LIMITED, 11/6B, Shanti Chambers, Main Pusa Road, New Delhi - 110005**, on or before the Bid Closing Date **and upto Bid Closing Time**.
- 9.3 The trading member has opened a special depository account with Central Depository Services Limited (CDSL) (the Special Depository Account), the details of which are as follows:

<b>Trading Member</b>	<b>SAM GLOBAL SECURITIES LIMITED</b>
<b>Special Depository Account Name</b>	<b>CCIL – NIRYAT SAM APPARELS (INDIA) LTD.- DELISTING ESCROW ACCOUNT</b>
<b>Name of the Depository Participant</b>	<b>SAM GLOBAL SECURITIES LIMITED</b>
<b>Name of the Depository</b>	<b>CDSL</b>
<b>Depository Identification Number</b>	<b>12019101</b>
<b>Client Identification Number/Account Number</b>	<b>01045525</b>

9.4 In order for Bids to be valid, shareholders should transfer their shares from their respective depository accounts to the **trading member's** special depository account as mentioned in Para 9.3. All transfers should be in off-market mode. A photocopy of delivery instructions, **duly acknowledged by Depository Participant**, for transferring the shares in favour of trading member's Special depository account should be attached with the bid form.

9.5 It is the responsibility of shareholders to ensure that their shares are credited to the Special Depository Account on or before the Bid Closing Date. (Alternatively, shareholders may **pledge** their shares in favour of the Special Depository Account **prior to submission of bids**).

9.6 You may revise your bid at any time prior to the bid closing time by contacting the relevant trading member at the bid center through which your original bid was submitted and completing and submitting the necessary forms provided to you.

9.7 A summary of all validly submitted bids will be displayed on bidding terminals at each of the bid centers and the BSE website during the bid period. If you are in any doubt as to the procedure for submitting your bid, please contact the Manager to the delisting proposal, whose details are set out below.

#### 10. SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORMS

10.1 Shareholders holding equity shares in the Company in physical form will not be able to submit a bid unless they first convert their physical shares in to dematerialised forms in accordance with clause 10.2 below prior to submission of their Bids. Alternatively, such Shareholders may offer their Shares to the Acquirers in accordance with paragraph 10.4 below.

10.2 The Company has entered into an agreement with CDSL for providing facility to the shareholders of the Company to hold their shares in dematerialized form. The ISIN number for the equity shares of the Company is **INE645D01018**. Shareholders who wish to convert their shares into dematerialized form should contact a Depository Participant (DP) registered with the Securities and Exchange Board of India (SEBI) for further information on how to convert their shares into dematerialized form..

10.3 In the event some Shareholders do not receive, or **misplace**, their Bid Letter, they may obtain a copy by writing to the Registrar to the offer i.e. **Beetal Financial & Computer Services Pvt. Limited**, having its office at **Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062, Tel. No.: 29961281-82, Fax No.: 29961284 Contact Person, Mr. Punit Mittal**, clearly marking the envelope "Niryat Sam Apparels (India) Ltd Delisting Offer". Alternatively, shareholders may obtain copies of Bid Forms at Bid Centres.

10.4 Additionally, if and once the shares have been delisted, all remaining shareholders may offer their shares to the Acquirers at the Exit price for a period of 6 months following the date of Delisting.

#### 11. PROPOSED TIME TABLE FOR THE OFFER

11.1 The proposed timetable for the reverse book-building process is as follows:-

<b>Activity</b>	<b>Date &amp; Day</b>
<b>Issue of Public Announcement</b>	February 04, 2009 Wednesday
<b>Bid Letters expected to be posted by</b>	February 05, 2009 Thursday
Bid opening Date	February 24, 2009 Tuesday
Bid closing Date	February 27, 2009 Friday
Announcement of Exit Price and Acquirers acceptance/ non-acceptance of Exit Price	March 03, 2009 Tuesday
Final Settlement Date (for shares in dematerialized form)	March 04, 2009 Wednesday
Opening day for Shareholder holding Equity Shares in physical form to tender their shares.	March 05, 2009 Thursday
Last day for Shareholders of physical shareholders to tender their Shares.	March 19, 2009 Thursday
Final Settlement Date (for shares in physical form)	March 26, 2009 Thursday

#### 12. INFORMATION REGARDING STOCK MARKET DATA

12.1 Based on the information obtained from the CSE and BSE, total 25000 shares were traded at BSE during the preceding six months ended on January, 2009.

#### 13. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

As on March 31, 2008, the Company has an issued, subscribed and paid-up equity share capital of Rs. 77706000 consisting of 7770600 fully paid-up equity shares of Rs.10/- each. The shareholding pattern of the Company as on 31.12.2008 is as follows:

<b>Shareholder(s)</b>	<b>No. of Shares</b>	<b>% of Paid-up Capital</b>
<b>(a) Promoter /Acquirer</b>	6737400	86.70
<b>Sub Total (a)</b>	<b>6737400</b>	<b>86.70</b>
<b>(b) Non Promoter Group</b>		
Mutual Funds	91200	1.17
Financial Institutions/Banks	91200	1.17
NRIs	184100	2.37
Indian Corporate Bodies	22100	0.29
Indian Public	644600	8.30
<b>Sub Total (b)</b>	<b>1033200</b>	<b>13.30</b>
<b>Grand Total (a+b)</b>	<b>7770600</b>	<b>100.00</b>

#### 14. LIKELY POST DELISTING CAPITAL STRUCTURE

- 14.1 The Likely Post-Delisting Capital Structure of the Company, assuming all the shares are acquired pursuant to the Delisting Proposal will be as follows:

Shareholder(s)	No. of Shares	% of Paid-up Capital
Promoters/Acquirers	7770600	100.00
Total	7770600	100.00

#### 15. STATUTORY APPROVALS

- 15.1 The Offer is subject to approval of Reserve Bank of India if any, under Foreign Exchange Management Act, 1999 or any other similar Act.
- 15.2 To the best of Acquirers' knowledge, as on the date of Public Announcement there are no other statutory or regulatory approvals required to acquire the shares. If any other statutory or regulatory approvals become applicable, the acquisition of shares by the Acquirers and the Delisting Proposal will be subject to such statutory or regulatory approvals.
- 15.3 The Acquirers reserve the right not to proceed with the Delisting Proposal in the event the approvals indicated above are not obtained, or conditions which the Acquirers considers in its sole discretion to be onerous are imposed in respect of such approvals.

#### 16. COMPLIANCE OFFICER

The Compliance Officer of the Company is:

Mr. Suresh Singh, (Company Secretary)  
A-6, Connaught Place, New Delhi-110001  
Tel. No. 011-23324509

#### 17. REGISTRAR TO THE OFFER

- 17.1 The Acquirers have appointed **M/s Beetal Financial & Computer Services (P) Limited** as Registrar to the Offer and its address is given as under :

**Beetal Financial & Computer Services (P) Limited**  
Beetal House, 3<sup>rd</sup> Floor, 99, Madangir,  
Near Dada Harsukh Das Mandir, New Delhi-110062  
E. Mail: beetal@rediffmail.com  
Tel. Nos.: 29961281-82, Fax No.: 29961284  
**Contact Person: Mr. Punit Mittal**

#### 18. MANAGER TO THE OFFER

- 18.1 The Acquirers have appointed **Chartered Capital And Investments Limited** as Manager to the Offer

**Chartered Capital & Investment Limited**  
13, Community Centre, East of Kailash, New Delhi - 110065.  
Tel.: 011-26419079/26218274; Fax: 011-26219491;  
Email: charteredcapital@gmail.com  
**Contact Person: Mr Priyaranjan**

#### 19. GENERAL

- 19.1 In accordance with paragraph 4 of Schedule II to the Guidelines, Shareholders who have tendered their Shares by submitting Bids pursuant to the terms of Public Announcement and the Bid Letter may revise or withdraw their Bids prior to the Bid Closing Date.
- 19.2 The Acquirers will inform the shareholders by way of a Public Announcement of any changes to the information set out in the Public Announcement published on February 04, 2009.
- 19.3 In the event some shareholders do not receive, or *misplace*, their Bid Letter, they may obtain a copy by writing to the Registrar to the offer i.e. **Beetal Financial & Computer Services Pvt. Limited**, having its office at **Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062**, clearly marking the envelope "Niryat Sam Apparels (India) Ltd Delisting Offer". Alternatively, shareholders may obtain copies of Bid Forms at Bid Centres.

#### 20. BSE DISCLAIMERS

- 20.1 It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for "Online reverse book building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by Niryat Sam Apparels (India) Limited and the MANAGER TO OFFER etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the company, its promoters or its management."
- 20.2 It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the public announcement has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.
- 20.3 That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE / Clearing House of BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Yours faithfully,

sd/-

**(Subodh Kumar Jain)**  
**Acquirer**

Date : 03.02.2009  
Place: New Delhi



## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Unless the context otherwise requires capitalized expressions in this Bid Form have the same meanings as defined in the Bid Letter dated 03.02.2009

<b>Bid Period opens</b> : February 24, 2009 (Tuesday) <b>Bid period closes</b> : February 27, 2009 (Friday)
--

### BID FORM

For the tender of equity shares of Rs 10 each in **Niryat Sam Apparels (India) Limited**  
Pursuant to the Delisting Proposal by Mr. Subodh Kumar Jain and Siddhomal Air Products Private  
Limited (the Acquirers)

<input type="checkbox"/>	Original Bid	<input type="checkbox"/>	Revised Bid
Application No: _____ (Leave blank - to be filled in by Trading Member)			

#### 1. Action to be taken

- 1.1 To submit bid(s) pursuant to the Bid Letter, complete this Bid Form by following the instructions herein. Please also read the acknowledgements and authorizations in paragraph 3 below carefully as they contain acknowledgements and authorizations that you will be deemed to have made by your signature of this Bid Form.
- 1.2 You must have instructed the depository participant of the depository account in which your Shares are presently held to deposit your Shares into (or pledge your Shares in favour of) the correct Special Depository Account of the Trading Member in accordance with Box 5 before the Trading Member will tender your Shares pursuant to this Bid form. Please note that all such transfers should be in off-market mode. A photocopy or counterfoil of the delivery instructions to the depository participant of your depository account (duly acknowledged by such depository participant) crediting your Shares to the relevant Special Depository Account (Depository Participant Instruction) should be attached to your Bid Form.
- 1.3 Deliver this Bid Form with the necessary enclosure to the Trading member at any one of the Bid Centers of your choice set out in paragraph 7.1 of the Bid Letter during the Bid Period. Alternatively, you may also submit your Bid Form by registered post or courier (at your own risk and cost) so as to ensure that your Bid form is delivered to: **SAM GLOBAL SECURITIES LIMITED, 11/6B, Shanti Chambers, Main Pusa Road, New Delhi-110005** on or before 3.00 p.m. by February 27, 2009.
- 1.4 You may only submit a Bid if your shares are held in dematerialized form. If you do not hold shares in dematerialized form and you wish to submit a Bid, you should convert your shares into dematerialized form prior to submitting your Bid (for further information on how to do so, refer to paragraph 6 of the Bid Letter).
- 1.5 Please read the Bid Letter accompanying this Bid form, the terms of which are incorporated in and form part of this Bid Form.

#### 2. How to complete this Bid Form

##### Box 1: Holder's details, Please use BLOCK CAPITALS

Complete this box with the full name and address of the holder of the Shares. In the case of joint holding, details of the first-named holder should be provided along with the names of other joint holders.

Sole/first-named holder:  1. First Name: Surname Address:  Telephone No.:	Other holder(s):  2. First Name: Surname:  3. First Name: Surname:
---	--

**Box 2: Signatures**

In case of joint holdings, all holders must sign this box. you will also be deemed to be making the acknowledgements and authorizations set out in paragraph 3 below.

I/We offer to tender the number of Shares set out or deemed to be set out in Box 3 in accordance with, and on and subject to the terms and conditions herein, the Bid Letter and the Public Announcement.

PLEASE SIGN IN THE SPACE PROVIDED BELOW

1. Name of First/Sole Holder:	1. Signature:
2. Name of other holder:	2. Signature:
3. Name of other holder:	3. Signature:

**Box 3. Details of Bid**

You should insert in Box 3 the number of shares you wish to tender and the price per share at which you are tendering your shares (your **Bid Price**). If your Bid Price is less than the floor price of Rs. 10.00 per share calculated in accordance with the Guidelines, you will be deemed to have tendered your Shares at Rs. 10.00 per Share.

If the number of Shares inserted in this Box 3 is inconsistent with the number of shares deposited into (or pledged in favour of) the Special Depository Account pursuant to your instruction to your depository participant referred to in Box 5 below, the number of Shares set out in your Depository Participant Instruction will to be the number of Shares tendered by you.

I/we hereby tender to (Acquirers) the number of Shares specified below, at the Bid Price specified below:

Number of Shares: \_\_\_\_\_ Bid Price per Share (in Rs): \_\_\_\_\_ (in words) \_\_\_\_\_

**Box 4: Your depository participant's details**

Only shareholders who hold their shares in dematerialized form may submit Bids. Please complete this Box 4 with the details of the depository account in which your shares are presently held, as well as details of your depository participant.

I/we confirm that I/we hold my/our shares in dematerialized form. The details of my/our depository account and my/our depository participant's are as follows:

Depository Participant's Name :	<input type="text"/>
Depository Participant's Identification Number:	<input type="text"/>
Client ID Number:	<input type="text"/>

**Box 5: Depository Participant Instruction**

You must have instructed the depository participant of the depository account in which your shares are presently held to deposit your shares into (or pledge your shares in favour of) the special depository account of the relevant trading Member through whom your Bid is submitted. Failure to credit your shares into the correct special depository account may result in rejection of your Bid.

I/We confirm that I/we have enclosed a photocopy/counterfoil of my/our duly acknowledged delivery instructions to my/our depository participant, crediting (or pledging) my/our shares to the special depository account of the Trading Member as detailed below:

<b>Trading Member</b>	<b>SAM GLOBAL SECURITIES LIMITED</b>
<b>Special Depository Account Name</b>	<b>CCIL-NIRYAT SAM APPARELS (INDIA) LTD.- DELISTING ESCROW A/C</b>
<b>Name of the Depository Participant</b>	<b>SAM GLOBAL SECURITIES LTD</b>
<b>Name of the Depository</b>	<b>CDSL</b>
<b>Depository Identification Number</b>	<b>12019101</b>
<b>Client Identification Number/Account Number</b>	<b>01045525</b>

**Box 6: Bank Account Details**

In order to avoid fraudulent encashment in transit, you may fill in Box 6 with details of the sole shareholder's bank account (or, in the case of joint holders, the first-name holder's bank account) and any consideration payable will be paid by cheque or demand draft accordingly. If you do not fill in Box 6, any consideration payable will be sent to the first/sole shareholder at the address in Box 1 without such details.

Name of the first/sole holder's bank:

Branch:

City

Account No:   
(Savings/Current/Others (Please Specify))

MICR Code

IFSC Code

**3. Acknowledgements and Authorizations**

- 3.1 By signing Box 2 above, you will be deemed to have made each of the following acknowledgements and authorizations:
- That the shares which you are tendering herewith are free from liens, charges and encumbrances of any kind whatsoever;
  - That the Trading Member to whom you have sent your Bid form is authorized to tender your shares to the Acquirers on your behalf accordingly;
  - That the Acquirers, Trading Member, Registrar or Manager may send by Registered Post/UPC, at your risk, the draft/cheque, in full and final settlement of the amount due to you, and/or other documents or papers or correspondence to the sole/first holder at the relevant address mentioned in Box 1;
  - That you understand and agree that the Acquirers are not bound to accept the Exit price;
  - That the Bid Letter is subject to, and the reverse book-build process will be conducted in accordance with the Guidelines and all applicable regulatory and government approvals, as detailed in the Bid Letter and the Public Announcement;
  - That the consideration payable to you will be paid by the Acquirers only if your Bid is validly tendered in accordance with the Bid Letter and the Guidelines, if your Bid Price is at or below the Exit price accepted by the Acquirers and the required regulatory and
  - That by completing Box 5, you acknowledge and accept that your shares will remain in the special depository account until the acquisition of your share(s) by Acquirers in accordance with the terms of the Bid Letter or, if your Bid is not accepted for whatever reason, until the return of your shares following the Bid Closing Time;

- h. That if your Bid is not accepted for whatever reason, your shares will be credited back to your depository account as set out in Box 4;
- i. That your signature on your Delivery Instructions has been duly verified and attested by your depository participant as evidenced by your depository participant's stamp of acknowledgement;
- j. That the Acquirers, Trading Members, Manager and Registrar shall not be liable for any delay/loss in transit resulting in any delayed receipt/non-receipt by the Trading Member of your Bid Form or for the failure to deposit your shares to the special depository account due to inaccurate/incomplete particulars/instructions on your part, or for any other reason; and
- k. That the particulars given above are true and correct.

**4. Checklist**

Have you:

- Selected a Bid Centre through which you to submit your Bid Form as mentioned para '7' of Bid letter. Completed Boxes 1 to 6?
- Ensured that your shares **have been credited** to (or pledged in favour of) the special depository account of the Trading Member to whom you are submitting your Bid and attached a copy of your duly acknowledged delivery instructions to your depository participant.
- If so, you may submit your Bid Form to the Bid Centre of your choice or post your Bid Form in accordance with the instructions in paragraph 1.4 above.

**ACKNOWLEDGEMENT SLIP**

**NIRYAT SAM APPARELS (INDIA) LIMITED**

**Delisting Proposal**

Application Number: \_\_\_\_\_

Original Bid



Revised Bid

Received from Mr./Mrs./Ms./ M/s \_\_\_\_\_ a Bid Form offering \_\_\_\_\_ Equity Share(s) of NIRYAT SAM APPARELS (INDIA) LIMITED. at a Bid Price of Rs. \_\_\_\_\_ per share to the Acquirer, together with photocopy/counterfoil of the Delivery Instruction for the transfer/pledge of such shares from account bearing:

- Depository Participant Name: \_\_\_\_\_
- Depository Participant ID: \_\_\_\_\_
- Beneficiary ID: \_\_\_\_\_

Signature of Official: \_\_\_\_\_ Date of receipt: \_\_\_\_\_

Stamp of  
Collection  
Centre

**For Shareholders Holding Shares in Physical Form**

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT**

(All terms and expressions used herein shall have the same meaning as described thereto in the Bid Letter)

<b>THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION</b> (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)	
<b>OPENING DATE FOR SHAREHOLDERS TO TENDER THEIR SHARES</b>	: <b>March 5, 2009 (Thursday)</b>
<b>LAST DAY FOR SHAREHOLDERS TO TENDER THEIR SHARES</b>	: <b>March 19, 2009 (Thursday)</b>

Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

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

Tel. No.:

Fax No.:

E-mail:

To,

**Mr. Subodh Kumar Jain**

C/o Beetal Financial & Computer Services (P) Ltd  
Beetal House, 3rd Floor, 99, Madangir,  
Near Dada Harsukh Das Mandir  
New Delhi-110062

Dear Sir/s

**Sub: Delisting Offer to the shareholders of Niryat Sam Apparels (India) Limited by Mr. Subodh Kumar Jain and M/s Siddhomal Air Products Private Limited.**

I / we, refer to the Bid Letter for acquiring the equity shares held by me / us in **Niryat Sam Apparels (India) Limited.**

1. I / we, the undersigned have read the Bid Letter and understood its contents including the terms and conditions as mentioned therein.
2. I/ we, the undersigned have read the Bid Letter and understood the details about Reverse Book Build Process and also procedure for price determination.
3. I / We, unconditionally offer to sell to Mr. Subodh Kumar Jain and M/s Siddhomal Air Products Private Ltd, (hereinafter referred to as the "Acquirers") the following equity shares in NSAIL, held by me / us, at an exit price of Rs..... per fully paid-up equity share.
4. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No..... Number of share certificates attached.....			
Representing ..... equity shares			
Number of equity shares held in <b>NSAIL</b>		Number of equity shares offered for acquisition	
In figures	In words	In figures	In words

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

5. I / We confirm that the equity shares of "NSAIL" which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
6. I / We authorize the Acquirers to accept the equity shares so offered and I / we further authorise the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I/we further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
7. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
8. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
9. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
10. I / We irrevocably authorise the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with NSAIL:

<b>Name and complete address of the Sole/ First holder (in case of member(s), address as registered with NSAIL):</b> .....
..... <b>Place:</b> .....
<b>Date:</b> ..... <b>Tel. No(s) :</b> ..... <b>Fax No.:</b> .....

**So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.**

Bank Account No.: .....	Type of Account: .....
(Savings / Current / Other (please specify))	
Name of the Bank: .....	
Name of the Branch and Address: .....	
MICR Code of Bank.....	
IFSC Code of Bank.....	

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

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

Yours faithfully,

Signed and Delivered:

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

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

**INSTRUCTIONS**

- 1 Please read the Bid Letter carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 A Notary Public under his Official Seal must attest Signature(s) other than in English, Hindi, and thumb impressions.
- 4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
  - I. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the equity shareholder of NSAIL.
  - II. Shareholders of NSAIL to whom this Offer is being made, are free to offer his / her / their shareholding in NSAIL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Monday to Friday : 10.30 AM to 5.00 PM  
Saturday : 10.30 AM to 1.30 PM  
Holidays : Sundays and Bank Holidays

**ACKNOWLEDGEMENT SLIP**

**Sub: Delisting Offer to the shareholders of Niryat Sam Apparels (India) Limited by Mr. Subodh Kumar Jain and M/s Siddhomal Air Products Private Limited.**

Received from Mr. / Ms. / Mrs. .... Ledger Folio  
No ..... Number of certificates enclosed..... under the Bid Letter dated  
03.02.2009, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

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

Stamp

Authorised Signatory

Date :

**Note:** All future correspondence, if any, should be addressed to Registrar to the Offer

**Beetal Financial & Computer Services Pvt. Limited**

Beetal House, 3rd Floor, 99, Madangir,  
Near Dada Harsukh Das Mandir, New Delhi-110062  
E. Mail: beetal@rediffmail.com  
Tel. Nos.: 29961281-82, Fax No.: 29961284  
Contact Person: **Mr. Punit Mittal**