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 **Tak Machinery & Leasing Limited (now known as Mangal Credit and Fincorp Limited).** If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

MR. MEGHRAJ S. JAIN & MR. AJIT S. JAIN (ACQUIRERS) AND
MR. SOHANLAL V. JAIN & MRS. KANKUBAI S. JAIN (PAC'S)

All residing at 401 & 402, Sheela Nivas, Plot No. 29 D/E, Ramabai Chemburkar Marg, Paranjape Scheme A, Road No. 1, Vile Parle (E), Mumbai – 400 057. Tel No.: 022 – 2614 0504 Fax No.: 022 – 6692 0697.

TO

Acquire 4,10,553 (Four Lac Ten Thousand Five Hundred And Fifty Three) Equity Shares of the face value of Rs. 10/- each, being constituting 29.14% of the Expanded Paid up Share Capital of

TAK MACHINERY & LEASING LIMITED ("TMLL" / "TARGET COMPANY")
(NOW KNOWN AS MANGAL CREDIT AND FINCORP LIMITED)

Regd Office: 308, Maker Bhavan No. III, 21, New Marine Lines, Above Balwas Restaurant, Mumbai – 400 020. Tel. No.: 022 – 2205 4104 Fax No.: 022 – 2205 4106 E-mail ID: namogaveera@rediffmail.com

At a price of Rs. 220/- (Rupees Two Hundred and Twenty Only) per fully paid-up Equity Share (the "Offer Price"), payable in Cash.

1) This Offer is being made by the Acquirers & the PAC's pursuant to Regulations 3(1), 4 and all other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('Regulations').
2) The Offer is not subject to any minimum level of acceptance.
3) The Target Company has received approval of the shareholders for the Preferential Issue via Postal Ballot process, outcome of which was declared on April 18, 2013 and the in-principle approval of the BSE on May 06, 2013. Further the Target Company has allotted the shares to the Acquirers & other Non Promoters. However the Target Company is yet to receive final approval of the Stock Exchanges for listing of these Shares.
4) The Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance.
5) If there is any upward revision in the Offer Price by the Acquirers upto three working days prior to the commencement of the tendering period i.e. up to June 24, 2013 or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered anytime during the Offer.
6) There was no competitive bid.
7) A copy of Public Announcement, Detailed Public Statement, Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's web-site: www.sebi.gov.in.
8) All correspondence relating to this Offer, if any, should be addressed to the Registrar to the Offer, viz. Link Intime India Private Limited.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ARYAMAN FINANCIAL SERVICES LTD **Aryaman Financial Services Limited** 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building), Fort, Mumbai – 400 001. Tel: 022 – 2261 8264 / 8635; Fax: 022 – 2263 0434. Email: info@afsl.co.in; Website: www.afsl.co.in Contact Person: **Mr. Deepak Biyani / Mr. Krish Sanghvi**	LINK INTIME INDIA PVT LTD **Link Intime India Private Limited** C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078. Tel: 022 – 2596 7878 ; Fax: 022 – 2596 0329 Email: tak.offer@linkintime.co.in Contact Person: **Mr. Pravin Kasare**
OFFER OPENS ON: 28/06/2013 (FRIDAY)	**OFFER CLOSES ON: 11/07/2013 (THURSDAY)**

SCHEDULE OF MAJOR ACTIVITIES

Nature of Activity	Original	Revised
Public Announcement	Friday, March 15, 2013	Friday, March 15, 2013
Publication of Detailed Public Statement	Thursday, March 21, 2013	Thursday, March 21, 2013
Last Date for a Competitive Bid	Tuesday, April 16, 2013	Tuesday, April 16, 2013
Receipt of Comments from SEBI on Draft Letter of Offer	Tuesday, April 23, 2013	Wednesday, June 12, 2013
Identified Date*	Friday, April 26, 2013	Friday, June 14, 2013
Last Date by which Letter of Offer be posted to the Shareholder	Monday, May 06, 2013	Friday, June 21, 2013
Last Day of Revision of Offer Price / Share	Tuesday, May 07, 2013	Monday, June 24, 2013
Comments on the Offer by a Committee of Independent Directors constituted by the BoDs of the Target Company	Wednesday, May 08, 2013	Tuesday, June 25, 2013
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Friday, May 10, 2013	Thursday, June 27, 2013
Date of Opening of the Offer	Monday, May 13, 2013	Friday, June 28, 2013
Date of Closing of the Offer	Friday, May 24, 2013	Thursday, July 11, 2013
Last Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, June 07, 2013	Thursday, July 25, 2013

* *Identified 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 owner (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers, the PAC's, persons deemed to be acting in concert with Acquirers and existing Promoters / Promoter Group of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.*

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirers:

1) Relating to transaction

The Target Company has received approval of the shareholders for the Preferential Issue to the Acquirers via Postal Ballot process, outcome of which was declared on April 18, 2013 and the in-principle approval of the BSE on May 06, 2013. Further the Target Company has allotted 4,76,189 Equity Shares to the Acquirers. However the Target Company is yet to receive final approval of the Stock Exchanges for listing of these Shares.

2) Relating to the Offer

a) In the event that either (a) the regulatory approvals are not received in a timely manner (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

b) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

c) The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of the Offer formalities. Accordingly, the Acquirers makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.

d) Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

e) The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS) / Letter of Offer (LoF) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

3) Relating to the Acquirers & the PAC's

a) The Acquirers & the PAC's makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

b) The Acquirers & the PAC's makes no assurance with respect to its investment decisions relating to its proposed shareholding in the Target Company.

c) The Acquirers & the PAC's does not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

d) The Acquirers & the PAC's and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS) / Letter of Offer (LoF) and anyone placing reliance on any other sources of information (not released by the Acquirers & the PAC's) would be doing so at his / her / its own risk.

e) The Acquirers & the PAC's does not accept the responsibility with respect to the information contained in PA or DPS or LoF that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirers.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lac" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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1. ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Term / Abbreviation	Description
Acquirer No. 1	Mr. Meghraj S. Jain
Acquirer No. 2	Mr. Ajit S. Jain
ASE	Ahmedabad Stock Exchange Limited, Ahmedabad
Board / Board of Directors	The Board of Directors of the Target Company.
BSE	BSE Limited, Mumbai
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956, as amended from time to time
DP / Depository Participant	Ventura Securities Ltd.
DPS / Detailed Public Statement	Detailed Public Statement which appeared in the newspaper on March 21, 2013 issued by the Manager to the Offer, on behalf of the Acquirers & the PAC's.
Eligible Persons to participate in the Offer	All owner (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers, the PAC's, persons deemed to be acting in concert with Acquirers and existing Promoters / Promoter Group of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.
FEMA	Foreign Exchange Management Act, 1999 including rules and regulations formulated thereunder.
FII	Foreign Institutional Investors
Form of Acceptance	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer
Identified Date	June 14, 2013 (Friday)
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
LoF / Letter of Offer	This Letter of Offer
Manager / Manager to the Offer / AFSL	Aryaman Financial Services Limited, Mumbai
MICR	Magnetic Ink Character Recognition
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NRI(s)	Non – Resident Indians
OCB(s)	Overseas Corporate Bodies
Offer	Open Offer for acquisition of 4,10,553 (Four Lac Ten Thousand Five Hundred And Fifty Three) Equity Shares of the face value of Rs. 10 each, being constituting 29.14% of the Expanded Paid up Share Capital of the Target Company post the preferential allotment approved by the meeting of Board of Directors dated May 20, 2013; at a price of Rs. 220/- (Two Hundred and Twenty Only) per fully paid up Equity Share payable in cash.
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be, and the date on which the payment of consideration to shareholders who have accepted the open offer is made i.e. period from March 15, 2013 (Friday) to July 25, 2013 (Thursday), or the date on which open offer is withdrawn, as the case may be.

Offer Price	Rs. 220/- (Two Hundred and Twenty Only) per share for each fully paid-up equity Shares payable in cash.
PA / Public Announcement	Public Announcement of the Offer issued on March 15, 2013.
PAC No. 1	Mr. Sohanlal V. Jain
PAC No. 2	Mrs. Kankubai S. Jain
Preferential Issue	Issue & allotment of 4,76,189 Equity Shares to Acquirers through Share-swap ratio and 2,28,576 Equity Shares to others Non Promoters in cash via Preferential Issue as approved by the Board of Directors of the Target Company in its meeting held on May 20, 2013.
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Link Intime India Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
Rs. / INR	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations, 2011 / Regulations / Reg.	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
SEBI (SAST) Regulations, 1997.	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
Share (s)	Fully paid up equity Share of Tak Machinery & Leasing Limited**,** having face value of Rs. 10/- each.
Shareholders	Shareholders of Tak Machinery & Leasing Limited
Special Depository Account	A special depository account named “LIIPL Tak Machinery Open Offer Escrow Demat Account” opened with NSDL
Target Company / TMLL	Tak Machinery & Leasing Limited, Mumbai
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer i.e. the period between and including June 28, 2013 (Friday) to July 11, 2013 (Thursday).

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF 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 TAK MACHINERY & LEASING LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 23, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

3.1.1 The Offer is being made under Regulations 3(1) & 4 and of the SEBI (SAST) Regulations, 2011, for substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

3.1.2 The Board of Directors of the Target Company in their meeting held on March 15, 2013 has entered into the Share Purchase Agreement with the Acquirers for acquisition of their stake in 8 Private Limited Companies held by them, namely (1) M/s. Mangal Royal Jewels Pvt. Ltd., (2) M/s. Shree Mangal Jewels Pvt. Ltd., (3) M/s. Mangal Bullion Pvt. Ltd., (4) M/s. Shree Ratna Mangal Jewels Pvt. Ltd., (5) M/s. Swarn Bhavya Mangal Jewels Pvt. Ltd., (6) M/s. Shree Radhey Mangal Gold Chain Pvt. Ltd., (7) M/s. Mangal Timber Pvt. Ltd. & (8) M/s. Mangal Buildhome Pvt. Ltd. for the aggregate amount of Rs. 1662.69 Lacs.

The highlights of this agreement are as follows:

- Considerations for this acquisition by the TMLL will be paid / adjusted by Issue of upto 5,00,000 (Five Lacs) Equity Shares of Rs. 10/- each to the Acquirers on Preferential basis at a price which will not be less than the minimum price specified as per Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 aggregating to Rs. 1,000.00 Lacs through share swap ratio & balance amount of Rs. 662.69 Lacs will be paid in cash.
- The Acquirers will induct new Directors on the Board of Directors of the Target Company & will become part of the Promoter Group of the Target Company alongwith present Promoters.
- To change the name of the Company from "Tak Machinery & Leasing Limited" to "Mangal Credit and Fincorp Limited".
- To alter the Main object Clause of the MoA of the Company by inserting new objects.

3.1.3 The Board of Directors of the Target Company in their meeting held on March 15, 2013 has considered and approved the following:

Issue of upto 5,00,000 Equity Shares of Rs. 10/- each to the Acquirers on Preferential basis aggregating to Rs. 1,000.00 Lacs through share swap for acquisition of partly stake in 8 Private Limited Companies held by them, as mentioned above.

Further issue of upto 3,75,000 Equity Shares of Rs. 10/- each on Preferential basis at a price which will not be less than the minimum price specified as per Chapter VII of the SEBI (Issue of

Capital and Disclosure Requirements) Regulations, 2009 to others Non Promoters in Cash. The proceeds of the Issue are proposed to be utilized for making the payment of the balance amount of Rs. 662.69 Lacs to the Acquirers.

3.1.4 Further the Board of Directors of the Target Company in their meeting held on May 20, 2013 has allotted 4,76,189 Equity Shares of Rs. 10/- each to the Acquirers on Preferential basis aggregating to Rs. 1,000.00 Lacs through share swap for acquisition of partly stake in 8 Private Limited Companies held by them, as mentioned above at point no. 3.1.2 and allotted 2,28,576 Equity Shares of Rs. 10/- each to others Non Promoters in Cash aggregating to Rs. 480.01 Lacs.

3.1.5 As on the date of this Detailed Public Statement, neither the Acquirers nor the PAC's are holding any Equity Shares in the Target Company. Post preferential allotment of Equity Shares to the Acquirers, the shareholding of the Acquirers & the PAC's stand at 4,76,189 Equity Shares constituting 33.80% of the Expanded Paid up Equity Share Capital of the Target Company post preferential allotment.

3.1.6 Due of subscription of 4,76,189 Equity Shares constituting 33.80% of the expanded Paid up Share Capital of the Target Company by the Acquirers & recognizing them as part of the Promoter Group of the Target Company, this mandatory Open Offer is being made by the Acquirers in compliance with Regulations 3(1), 4 and other applicable provisions of SEBI (SAST) Regulations, 2011. This would lead to a change of control of the Target Company. The Acquirers have an intention to control the management jointly along with the existing Promoter Group.

3.1.7 There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned above.

3.1.8 The Acquirers and the PAC's have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI

3.1.9 It is proposed that upon the Preferential Allotment of equity shares and upon completion of all formalities under the Regulations, the Acquirers will induct new Directors on the Board of Directors of the Target Company upon completion of all formalities under the Regulations. However, no firm decision in this regard has been taken or proposed so far. The Acquirers along with PAC's undertake that they shall always comply with the Regulation 24(1) of SEBI (SAST) Regulations 2011.

3.1.10 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations 2011, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published. A copy whereof shall be sent to SEBI, BSE, ASE and Manager to the Offer and in case of a competing offers to the Managers to the Open Offer for every competing offer.

3.2 DETAILS OF THE PROPOSED OFFER

3.2.1 In accordance with the Regulation 14(3) and pursuant to Regulations 3(1) & 4 of SEBI (SAST) Regulation, the Acquirers have made a Detailed Public Statement on March 21, 2013 pursuant to Public Announcement dated March 15, 2013 in the following newspapers:

The Financial Express (National English Daily)	All Editions
Jansatta (National Hindi Daily)	All Editions
Navshakti (Regional Language Daily)	Mumbai Edition

A Copy of the Public Announcement & Detailed Public Statement is also available on the SEBI's website: www.sebi.gov.in

3.2.2 The Acquirers along with PAC's are making an Open Offer to acquire 4,10,553 (Four Lac Ten Thousand Five Hundred And Fifty Three) Equity Shares of the face value of Rs. 10 each, being constituting 29.14% of the Expanded Paid up Share Capital of the Target Company, as on 10th working day after closing of tendering period. An Offer price of Rs. 220/- (Two Hundred and Twenty Only) per fully paid up Equity Share payable in cash, subject to the terms and conditions set out in the PA, Detailed Public Statement and this Letter of Offer. This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirers, the PAC's, persons deemed to be acting in concert with Acquirers and existing Promoters / Promoter Group of the Target Company.

3.2.3 As on date of this Letter of Offer, all the equity shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into equity shares on any later date.

3.2.4 This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

3.2.5 The Open Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer. The Acquirers along with PAC's will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer to a maximum of 4,10,553 (Four Lac Ten Thousand Five Hundred And Fifty Three) Equity Shares constituting 29.14% of the Expanded Paid up Equity Share Capital of the Target Company post preferential allotment approved by the meeting of Board of Directors of Target Company dated May 20, 2013.

3.2.6 The Acquirers and the PAC's have not acquired any Equity Shares of the Target Company during the 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement i.e March 15, 2013 and upto the date of this Letter of Offer except the shares acquired via Preferential allotment on May 20, 2013.

3.2.7 Competitive Bid: There is no competitive bid in this Offer.

3.2.8 There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.

3.2.9 Pursuant to this Open Offer, the Public Shareholding in the Target Company may reduce to less than the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement. The Acquirers undertakes that if the Public Shareholding is reduced to below such minimum level it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing Agreement, Securities Contracts (Regulation) Rules, 1957 and other provisions of applicable laws, within the time period mentioned therein. Further the Acquirers are not eligible to make a voluntary delisting offer under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, unless a period of 12 (Twelve) months has elapsed from the date of the completion of the Offer Period. The Acquirers along with PAC's undertake that they shall always comply with the Regulations 7(4) & (5) of SEBI (SAST) Regulations 2011.

3.2.10 The Manager to the Offer, Aryaman Financial Services Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement, Detailed Public Statement and this Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.3 OBJECT OF THE ACQUISITION / THE OFFER

3.3.1 This Open Offer is being made to the shareholders of Target Company pursuant to the subscription of 4,76,189 Equity Shares on preferential basis through Share Swap and taking joint control of the management of the Target Company, in compliance with Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011.

3.3.2 Pursuant to Subscription of 4,76,189 Equity Shares of Rs. 10/- each under Preferential Issue and after the completion of this Open Offer, the Acquirers shall hold the majority of the Equity Shares by virtue of which the Acquirers shall be in a position to exercise effective management and control over the Target Company.

3.3.3 The Acquirers propose to continue the existing business of the Target Company. The main purpose of takeover is to expand the Company's business activities in the present line of activities. It is proposed to induct new Directors on the Board of Directors of the Target Company by the Acquirers upon completion of all formalities under the Regulations. However, no firm decision in this regard has been taken or proposed so far.

3.3.4 The Acquirers do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years outside the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of Postal Ballot in terms of Regulation 25(2) of the Regulations.

4. BACKGROUND OF THE ACQUIRERS

4.1 ACQUIRER NO. 1 – MR. MEGHRAJ S. JAIN

4.1.1 Mr. Meghraj S. Jain**,** son of Mr. Sohanlal V. Jain, aged about 43 years, is residing at 402, Sheela Nivas, Plot No. 29 D/E, Ramabai Chemburkar Marg, Paranjape Scheme A, Road No. 1, Vile Parle (E) Mumbai – 400 057. He has done his B.Com and has over 15 years of experience in Jewellery Business. He is a promoter of 8 Private Limited Companies. As on date of this LoF, he is not on the Board of any listed company & he is not acting as Whole Time Director in any company.

4.1.2 The Net worth of Mr. Meghraj Jain as on February 20, 2013 is Rs. 791.99 Lacs as certified vide certificate date February 28, 2013 by Mr. Praveen Maniyar (Membership No.147979), proprietor of Praveen Maniyar & Associates, (Firm Registration No. 13478W), Chartered Accountants, having its office at B–102, Jalaram Park, LBS Marg, Bhandup (W), Mumbai – 400 078.

4.2 ACQUIRER NO. 2 – MR. AJIT S. JAIN

4.2.1 Mr. Ajit S. Jain, son of Mr. Sohanlal Jain, aged about 35 years, is residing at 401, Sheela Nivas, Plot No. 29 D/E, Ramabai Chemburkar Marg, Paranjape Scheme A, Road No. 1, Vile Parle (E) Mumbai – 400 057. He has done his B.Com and has over 10 years of experience in Jewellery Business. He is a joint promoter of 8 Private Limited Companies along with Mr. Meghraj S. Jain. As on date of this LoF, he is not on the Board of any listed company & he is not acting as Whole Time Director in any company.

4.2.2 The Net worth of Mr. Ajit Jain as on February 20, 2013 is Rs. 1,139.81 Lacs as certified vide certificate date February 28, 2013 by Mr. Praveen Maniyar (Membership No.147979), proprietor of Praveen Maniyar & Associates, (Firm Registration No. 13478W), Chartered Accountants, having its office at B–102, Jalaram Park, LBS Marg, Bhandup (W), Mumbai – 400 078.

4.3 PAC NO. 1 – MR. SOHANLAL V. JAIN

4.3.1 Mr. Sohanlal V. Jain, son of Mr. Vardichand D. Jain, aged about 63 years resides at 402, Sheela Nivas, Plot No. 29 D/E, Ramabai Chemburkar Marg, Paranjape Scheme A, Road No. 1, Vile Parle (E) Mumbai – 400 057. He is under graduate by qualification but having 40 years experience in trading or otherwise dealing in Gold, Gold Ornaments, Bullion, Jewellery, etc. As on date of this LoF, he is not on the Board of any listed company & he is not acting as Whole Time Director in any company.

4.3.2 The Net worth of Mr. Sohanlal Jain as on February 20, 2013 is Rs. 319.31 Lacs as certified vide certificate date February 28, 2013 by Mr. Praveen Maniyar (Membership No.147979), proprietor of Praveen Maniyar & Associates, (Firm Registration No. 13478W), Chartered Accountants, having its office at B–102, Jalaram Park, LBS Marg, Bhandup (W), Mumbai – 400 078.

4.4 PAC NO. 2 – MRS. KANKUBAI S. JAIN

4.4.1 Mrs. Kankubai S. Jain, wife of Mr. Sohanlal Jain, aged about 62 years resides at 402, Sheela Nivas, Plot No. 29 D/E, Ramabai Chemburkar Marg, Paranjape Scheme A, Road No. 1, Vile Parle (E) Mumbai – 400 057. She is under graduate by qualification & is a house-wife. As on date of this LoF, she is not on the Board of any listed company & she is not acting as Whole Time Director in any company.

4.4.2 The Net worth of Mrs. Kankubai Jain as on February 20, 2013 is Rs. 298.07 Lacs as certified vide certificate date February 28, 2013 by Mr. Praveen Maniyar (Membership No.147979), proprietor of Praveen Maniyar & Associates, (Firm Registration No. 13478W), Chartered Accountants, having its office at B–102, Jalaram Park, LBS Marg, Bhandup (W), Mumbai – 400 078.

4.5 OTHER INFORMATIONS ABOUT ACQUIRERS

4.5.1 Mr. Meghraj S. Jain & Mr. Ajit S. Jain (“Acquirers”) are son of Mr. Sohanlal V. Jain & Mrs. Kankubai S. Jain (“PAC’s”).

4.5.2 The Acquirers and the PAC's have not acquired any Equity Shares of the Target Company till the date of the Public Announcement i.e March 15, 2013 and upto the date of this Letter of Offer except the 4,76,189 Equity Shares acquired via Preferential allotment on May 20, 2013.

4.5.3 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers along with Person Acting in Concert.

4.5.4 Presently, the Acquirers and the PAC's do not have any interest in the Target Company except the following:

(a) Subscription of 4,76,189 Equity Shares of Rs. 10/- each by the Acquirers on the basis of Share-Swap ratio, in the proposed preferential allotment approved by the Board of Directors of the Target Company in their meeting held on May 20, 2013 & to the extent of receiving consideration for sale of Shares of 8 Private Limited Companies to TMLL by them.

(b) acquisition of 4,10,553 Equity Shares under this Open Offer;

(c) to be inducted as part of the Promoter Group of the Target Company pursuant to the acquisition of Shares & this Open Offer.

4.5.5 There are no other 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer. Due to the applicability of Regulation 2(1)(q)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirers / PAC's.

4.5.6 The Acquirers and the PAC's have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI

5. BACKGROUND OF THE TARGET COMPANY – TAK MACHINERY AND LEASING LIMITED (NOW KNOWN AS MANGAL CREDIT AND FINCORP LIMITED)

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1 The Target Company was originally incorporated as a Limited company in the name of "Tak Machinery Limited" on December 29, 1961. The name of the Company was later changed to "Tak Machinery and Leasing Limited" and a fresh certificate of incorporation was issued on December 18, 1985. Further pursuant to the outcome of Postal Ballot dated April 18, 2013, the name of the Target Company changed to Mangal Credit and Fincorp Limited and a fresh certificate of incorporation was issued on May 10, 2013. The Corporate Identity No. is L65990MH1961PLC012227 under the Companies Act, 1956.

5.2 The Registered Office of the Target Company is situated at 308, Maker Bhavan No. III, 21, New Marine Lines, Above Balwas Restaurant, Mumbai – 400 020.

5.3 The current promoter group had acquired the shares and management control of the Target Company from erstwhile promoter group after complying with the provisions of the SEBI (SAST) Regulations, 1997 via Public Announcement dated February 17, 2011.

5.4 The main object of the Target Company was altered by taking Shareholders approval via Postal Ballot process, outcome of which was declared on April 18, 2013. Now the main object of the Target Company is to carry on the business or businesses of a holding and investment company, and to buy, underwrite and to invest in and acquire and hold shares, stocks, debentures, debenture stock, bonds, obligation or securities of companies or partnership firms or body corporate or any other entities whether in India or elsewhere either singly or jointly with any other person(s), body corporate or partnership firm or any other entity carrying out or proposing to carry out any activity whether in India or elsewhere in any manner. Further the Company was granted certificate of registration to carry on the business of Non-Banking Financial Institution by Reserve Bank of India, vide certificate no. 13.00329 dated March 11, 1998.

5.5 Other than proposed Preferential Issue as mentioned in paragraph no. 3.1.3, the Board of Directors of the Target Company in its meeting held on March 15, 2013 had passed the following resolutions, which are subject to the approval of the Shareholders, Central Government and such other approvals, consents, permissions, as may be required:

- To change the name of the Company from "Tak Machinery & Leasing Limited" to "Mangal Credit and Fincorp Limited".
- To alter the Main object Clause of the MoA of the Company by inserting new objects.

All the resolutions were approved with requisite majority by the Shareholders of the Target Company via Postal Ballot process, outcome of which was declared on April 18, 2013.

5.6 **Share Capital Structure of the Target Company**

The Authorized Share Capital of the Company is Rs. 2,00,00,000 (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lac) equity shares of Rs.10/- (Rupees Ten Only) each. As on date of this LoF, the paid-up capital of the Target Company (excluding forfeited share application money) is Rs. 1,40,88,150/- (Rupees One Crore Forty Lacs Eighty Eight Thousand One Hundred & Fifty Only) representing 14,08,815 (Fourteen Lacs Eight Thousand Eight Hundred & Fifteen) fully paid up equity shares of Rs. 10/- each.

As on date of this LoF, there are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into equity shares on any later date. There are no partly paid up shares in the Target Company.

Paid-up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Share / Voting Rights
Fully Paid-up Equity Shares	14,08,815	100.00
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	14,08,815	100.00
Total Voting Rights in Target Company	**14,08,815**	**100.00**

5.7 The shares of the Target Company are presently listed on the BSE Limited ("BSE") and the Ahmedabad Stock Exchange Limited ("ASE"). The shares of the Target Company are not suspended for trading from any of the Stock Exchanges. No punitive action has been taken against the Target Company by any of the Stock Exchanges.

5.8 All the outstanding shares of the Target Company are listed on BSE and ASE except 7,04,765 Equity Shares, which were allotted on May 20, 2013. The Target Company had received in-principle approval of the BSE for issues of these Equity Shares vide their letter dated May 06, 2013. However the Target Company is yet to receive final approval of the BSE for listing of these shares.

5.9 As on the date of Public Announcement and based on the information available on BSE and ASE, the Equity Shares of the Target Company are not frequently traded on both the Stock Exchanges (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the Regulations).

5.10 **Details of Directors of Tak Machinery & Leasing Limited**

As on the date of this LoF, the Board of Directors of the Target Company comprises of 6 (six) members as given below:

Sr. No.	Name, Residential Address & DIN of Directors	Desig-nation	Qualifi-cation	Experience	Date of Appointment
1	Mr. Sandeep Maloo 21-C, Barwara House, Civil Lines, Jaipur – 302006. DIN No.: 01145616	Director	Chartered Accountant	Experience of over 11 years in the field of Taxation, Finance & Capital Markets.	22-Mar-2011
2	Mrs. Neeta Maloo 21-C, Barwara House, Civil Lines, Jaipur – 302006. DIN No.: 01160790	Managing Director	MBA	Experience of over 12 years in the field of Finance & Administration.	22-Mar-2011
3	Mr. Labh Chand Maloo 21-C, Barwara House, Civil Lines, Jaipur – 302006. DIN No.: 00893889	Director	B.A. & LLB	Experience of over 32 years in banking sector and currently involved in capital market.	22-Mar-2011

4	Mr. Deepak Arora 6, CHA-31, Jawaharnagar, Jaipur – 302004. DIN No.: 00103920	Director	Company Secretary	Experience of over 13 years in Secretarial & Legal matters.	22-Mar-2011
5	Mr. Atul Jain 607, Gayatri, Off J.P.Road, Versova, Andheri (E), Mumbai – 400053. DIN No.: 00096052	Director	B.Com. (Hon) & FCA	Experience of over 27 years in the field of Auditing, Taxation, Finance & Capital Markets.	22-Mar-2011
6	Mr. Sunil Nair Flat No.12, Carnation CHS, Plot No. 4, Kadeshwari Mandir Marg, Bandra (W), Mumbai – 400050. DIN No.: 01607923	Director	Bachelor of Arts & Economics, Master in HRDM	Experience of over 16 years in National / International Capital & Derivatives Market.	22-Mar-2011

Note:

(1) As on date of this LoF, none of the Director of the Target Company represents the Acquirers & the PAC's.

(2) Since the current Paid up Capital of the Company is only Rs. 140.88 Lacs, the compliance with Corporate Governance is not applicable to the Company.

5.11 There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.

5.12 The erstwhile Promoter Group of the Target Company have complied with the applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997. However there were delays in compliances Regulations 8(1) and 8(2) for the years 1998 to 2010 except for the year 2004, which was filed on time. The current Promoter Group of the Target Company have complied with the applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997 for the year 2011 and Chapter V of SEBI (SAST) Regulations, 2011 for the year 2012. However there were delays in compliances for both the years.

The Target Company has complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations, 1997. However, there were delays in compliance with Regulations 6(2) and 6(4) for the year 1997 and Regulation 8(3) for the years 1998 to 2010 except for the year 2004, which was filed on time.

SEBI may initiate suitable action against the erstwhile Promoter Group, current Promoter Group and Target Company for the delay in the compliances with the chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011.

5.13 Status of Pending Litigation including likely financial liability

Suit filed by a customer, Northern railway in high court at New Delhi which has not been complied/ follow up by the Party. The matter can not come up for hearing considering very long lapse of time, the issue of claim by the Customer is considered as closed.

5.14 The brief financial details of the Target Company, based on the audited financial statements for the financial year ended March 31, 2010, 2011 and 2012 and as per un-audited financial statement as on December 31, 2012 are as follows:

(Rs. In Lacs)

Profit & Loss Account as on	**31-Mar-10**	**31-Mar-11**	**31-Mar-12**	**31-Dec-12**
Income from Operations	173.99	150.53	276.79	261.37
Other Income	72.00	641.49	4.92	34.67
Total Income	245.99	792.02	281.71	296.04
Total Expenditure	174.54	217.85	123.14	152.23
PBDIT	71.46	574.17	158.57	143.81
Depreciation	11.25	10.66	0.93	5.45
Interest	0.36	0.05	32.09	69.01
Profit/(Loss) Before Tax	59.84	563.46	125.56	69.36
Provision for Tax	8.94	107.00	26.94	-
Deferred Tax Liability	1.03	10.96	-	-
Profit/(Loss) After Tax	**49.88**	**445.50**	**98.61**	**69.36**

Sources of Funds	**31-Mar-10**	**31-Mar-11**	**31-Mar-12**	**31-Dec-12**
Paid-up Share Capital	70.51	70.51	70.51	70.51
Reserves and Surplus (Excluding Revaluation Reserve)	850.23	1,279.30	1,357.39	1,426.75
Net worth	920.74	1,349.81	1,427.90	1,497.26
Secured Loans	-	-	-	34.12
Unsecured Loans	-	-	-	2,025.00
Total	**920.74**	**1,349.81**	**1,427.90**	**3,556.38**
Uses of Funds				
Net Fixed Assets	74.80	0.06	9.76	56.57
Investments	269.08	1,106.00	215.76	1,383.16
Net Current Assets	565.89	243.75	70.63	(341.94)
Long Term Loans and Advances	-	-	1,131.76	2,458.60
Deferred Tax Asset	10.96	-	-	
Total	**920.74**	**1,349.81**	**1,427.90**	**3,556.38**

Other Financial Data	**31-Mar-10**	**31-Mar-11**	**31-Mar-12**	**31-Dec-12**
Dividend (%)	20.00%	20.00%	25.00%	Nil
Earnings Per Share (Rs.)	7.08	63.28	14.01	9.85
Return on Net worth (%)	5.42%	33.00%	6.91%	4.63%
Book Value Per Share (Rs.)	130.78	191.72	202.81	212.66

5.15 **Pre and Post Offer Shareholding Pattern of the Target Company is as follows:**

Shareholders' Category	Shares / voting rights prior to the agreement / acquisition and the Offer		Shares / voting rights agreed to be acquired which triggered off the Regulations (Based on allotment of Equity Shares via Preferential Issue)		Shares / voting rights (Post Preferential Issue but before Open Offer)		Shares / voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(A) + (B) = (C)		(D)		(C) + (D) = (E)	
	No	%	No	%	No	%	No	%	No	%
(1) Promoter Group										
a) Parties to Agreement, if any	-	-	-	-	-	-	-	-	-	-
b) Promoter other than (a) above	4,35,200	61.81	-	-	4,35,200	30.89	-	-	4,35,200	30.89
Total	**4,35,200**	**61.81**	**-**	**-**	**4,35,200**	**30.89**	**-**	**-**	**4,35,200**	**30.89**
(2) Acquirers										
Meghraj Jain	-	-	3,12,149	22.16	3,12,149	22.16	2,05,277	14.57	5,17,426	36.73
Ajit Jain	-	-	1,64,040	11.64	1,64,040	11.64	2,05,276	14.57	3,69,316	26.21
Sohanlal Jain	-	-	-	-	-	-	-	-	-	-
Kankubai Jain	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**4,76,189**	**33.80**	**4,76,189**	**33.80**	**4,10,553**	**29.14**	**8,86,742**	**62.94**
(3) Parties to agreement other than (1) & (2) above	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(4) Public Shareholders (i.e other than mentioned above)										
a) FIs / MFs / FIIs / Banks	250	0.04	-	-	250	0.02				
b) Others										
Private & Corporate Bodies	19,393	2.75	11,905	0.85	31,298	2.22	(4,10,553)	(29.14)	86,873	6.17
Indian Publics	2,41,062	34.24	2,16,671	15.38	4,57,733	32.49				
NRIs / Clearing Members	8,145	1.16	-	-	8,145	0.58				
Total (4)(a+b)	**2,68,850**	**38.19**	**2,28,576**	**16.22**	**4,97,426**	**35.31**	**(4,10,553)**	**(29.14)**	**86,873**	**6.17**
Grand Total (1+2+3+4)	**7,04,050**	**100.00**	**7,04,765**	**50.03**	**14,08,815**	**100.00**	**-**	**-**	**14,08,815**	**100.00**

Notes:

1) Pre-Shareholding Pattern is based on March 31, 2013 and total No. of Public Shareholders as on March 31, 2013 was 2,928 (Two Thousand Nine Hundred & Twenty Eight).

2) All percentages in Column B, C, D and E are calculated on the Expanded Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.

3) The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

4) Post Open Offer the shareholding of the Acquirers is going to be included under Promoter Group as there will be a joint control alongwith the existing Promoters. Hence post Open Offer the shareholding of the Promoter Group (assuming full acceptances) will be 13,21,942 Equity Shares constituting 93.83% of the Expanded Paid up Shares Capital of the Target Company.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The Offer is made pursuant to the subscription of shares of the Target Company by the Acquirers, through share swap. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

6.1.2 The Equity Shares of the Target Company are listed on BSE Limited ("BSE") and Ahmedabad Stock Exchange Limited ("ASE").

6.1.3 The annualized trading turnover in the Equity Shares of the Target Company in the above mentioned Stock Exchanges based on trading volume during the 12 (Twelve) calendar months prior to the month of Public Announcement (March 01, 2012 to February 28, 2013) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of Public Announcement	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	23,875	7,04,050	3.39%
ASE	Nil	7,04,050	Nil

(Source: www.bseindia.com)

6.1.4 Based on the information available on the websites of the Stock Exchanges, the Equity Shares of the Target Company are not frequently traded on the BSE and the ASE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of Rs 220/- (Rupees Two Hundred and Twenty Only) per fully paid up Equity Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	Highest Negotiated Price per Equity Share for any acquisition under the Agreement attracting the obligation to make the PA	210.00	
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers during the 52 (Fifty Two) weeks immediately preceding the date of PA	Not Applicable	
(c)	The highest price paid or payable for any acquisition by the Acquirers during 26 (Twenty Six) weeks period immediately preceding the date of PA	Not Applicable	
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE (As the maximum volume of trading in the shares of the target company is recorded on Stock Exchanges during such period)	Not Applicable	
(e)	**Other Parameters based on Audited Financial for the year ended March 31, 2012 & un-audited Financial for the period ended December 31, 2012**	**31-Mar-12**	**31-Dec-12**
(1)	Book Value per Equity Share (Rs)	202.81	212.66
(2)	Annualized Earnings Per Equity Share (Rs)	14.01	13.13
(3)	Return on Net worth (%)	6.91	4.63
(4)	P/E Ratio (considering the Offer Price of Rs. 220/- per share)	15.71	16.75
(5)	The average industry P/E for the sector in which the Target Company operates (Source: Capital Market, Volume: XXVIII/01, Dated: Mar 04-17, 2013, Industry: Finance & Invest)	14.24	

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs 220/- (Rupees Two Hundred and Twenty Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.1.6 In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will stand revised to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, they will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.1.7 If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference will be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.1.8 The Acquirers are permitted to revise the Offer Price upward at any time up to 3 (Three) working days prior to the commencement of the Tendering Period. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered in the Offer.

6.1.9 As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the open offer price or Open offer size.

6.1.10 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to 3 (Three) working days before the date of commencement of the tendering period and would be notified to the shareholders.

6.2 FINANCIAL ARRANGEMENT

6.2.1 The total funding requirement for the Offer (assuming full acceptances) for the acquisition of 4,10,553 (Four Lac Ten Thousand Five Hundred And Fifty Three) Fully Paid Up Equity Shares of Rs. 10/- each representing 29.14% the Expanded Paid up Share Capital of the Target Company at a price of Rs. 220/- (Rupees Two Hundred and Twenty Only) is Rs. 9,03,21,660 (Rupees Nine Crores Three Lacs Twenty One Thousand Six Hundred & Sixty Only) (“Maximum Consideration”).

6.2.2 The Acquirers & the PAC’s have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer by the Acquirers & the PAC’s. Mr. Praveen Maniyar (Membership No.147979), proprietor of Praveen Maniyar & Associates, (Firm Registration No. 13478W), Chartered Accountants, having its office at B–102, Jalaram Park, LBS Marg, Bhandup (W), Mumbai – 400 078 has confirmed that sufficient resources are available with the Acquirers & the PAC’s for fulfilling the obligations under this Open Offer in full.

6.2.3 The Acquirers, the Manager to the Offer and the Federal Bank Limited, a banking corporation incorporated under the laws of India and having one of its branch offices at “Wembly”, Off Nehru Road, Near Petrol Pump, Vile Parle (E), Mumbai – 400 057 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations. The Escrow Agreement consists of:

- Bank Guarantee issued by The Federal Bank Limited, Branch: Vile Parle (E), Mumbai – 400 057 in favour of the Manager to the Offer which is valid up to and including August 27, 2013 for an amount up to Rs. 250 lacs, which is in excess of 25% of the Maximum Consideration and
- Further, by way of security for performance of its obligations under the SEBI (SAST) Regulations, the Acquirers have deposited in an Escrow Account with The Federal Bank Limited, Branch: Vile Parle (E), Mumbai – 400 057, an amount of Rs. 10 Lac in cash (the “Cash Deposit”) in terms of the Regulation 17(4) of the SEBI (SAST) Regulations, which is in excess of 1% of the Maximum Consideration.

The Acquirers have agreed to maintain the minimum amount as stipulated in the SEBI (SAST) Regulations at all times.

6.2.4 The Manager to the Offer has been duly authorised by the Acquirers to realize the value of the Escrow Account and operate the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.5 Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.1.1 This Offer is not conditional upon any minimum level of acceptance i.e it is not a conditional offer.

7.1.2 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.3 The Letter of Offer together with the Form of Acceptance and transfer deed (for Shareholders holding Equity Shares in the physical form) is being mailed to those Shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business on the Identified Date i.e. June 14, 2013. Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the Date of Closure of the Offer.

7.1.4 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.5 The eligible persons can write to the Registrar / Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. July 11, 2013. Alternatively, The Letter of Offer alongwith the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

7.1.6 This Offer is subject to the receipt of the statutory and other approvals as mentioned under paragraph 7.4 of this Letter of Offer. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.8 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

7.1.9 Where the number of equity shares surrendered by the shareholders are more than the Equity Shares agreed to be acquired by the Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of Target Company in 1 (One) Equity Share.

7.1.10 The Acquirers 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 the Target Company are advised to adequately safeguard their interest in this regard.

7.2 LOCKED IN SHARES

Locked-in shares shall be accepted subject to the continuation of the residual lock -in period in the hands of the Acquirers. There shall be no discrimination in the acceptance of locked-in and not locked-in shares.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

All the Equity Shareholders registered or unregistered, (except the Acquirers, the PAC's, persons deemed to be acting in concert with Acquirers and existing Promoters / Promoter Group of the Target Company) who own fully paid equity shares of the Target Company anytime before the closure of the Open Offer are eligible to participate in the Open Offer. However, the Letter of Offer is being mailed to those Shareholders whose names appear on the Register of Members of the Target Company at the close of business hours on the Identified i.e. June 14, 2013.

7.4 STATUTORY AND OTHER APPROVALS

7.4.1 The Target Company has received approval of the shareholders for the Preferential Issue via Postal Ballot process, outcome of which was declared on April 18, 2013 and the in-principle approval of the BSE on May 06, 2013. Further the Target Company has allotted the shares to the Acquirers & other Non Promoters. However the Target Company is yet to receive final approval of the Stock Exchanges for listing of these Shares.

7.4.2 Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of Reserve Bank of India ("RBI") which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

7.4.3 As on the date of this LoF, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals become applicable at later stage, then the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirers & the PAC's will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

7.4.4 In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company subject to the Acquirers & the PAC's agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirers & the PAC's in obtaining any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of SEBI (SAST) Regulations, 2011.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 All the shareholders (registered or unregistered) of the Target Company, except the Acquirers, the PAC's, persons deemed to be acting in concert with the Acquirers and existing Promoters / Promoter Group of the Target Company, owning equity shares any time before the Closure of the Open Offer, are eligible to participate in the Open Offer.

8.2 A Letter of Offer, specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum- Acknowledgement ("Form of Acceptance"), will be dispatched to all the eligible shareholders of the Target Company, whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on June 14, 2013 ("Identified Date").

8.3 The shareholders of the Target Company who hold the Equity Shares in physical form and wish to tender their Equity Shares will be required to send the duly completed Form of Acceptance, original Share Certificate(s) and Blank Transfer deed(s) duly signed and witnessed, in accordance with the instructions specified in the Letter of Offer, to the Registrar to the Offer either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach to the Registrar to the Offer, on or before the Date of Closure of the Offer, i.e. July 11, 2013, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance.

8.4 The Registrar to the Offer, **Link Intime India Private Limited** has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving Equity Shares during the offer from eligible Shareholders who hold Equity Shares in demat form.

8.5 The beneficial owners and shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance cum Acknowledgment and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.00 AM to 5.00 PM, on or before the Date of Closure of the Open Offer, i.e. July 11, 2013, along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the depository participant ("DP"), in favor of **" LIIPL Tak Machinery Open Offer Escrow Demat Account"** ("Special Depository Account") filled in as per the instructions given below:

Depository Name	NSDL
DP Name	Ventura Securities Ltd.
DP ID Number	IN303116
Client ID	11151752

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") shall be required to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account opened with NSDL.

8.6 In case (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders (c) owner of the shares who have sent the shares to the Target Company for transfer, a consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Open Offer on or before 5.00 PM upto the Date of Closure of the Offer i.e. July 11, 2013. Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.

8.7 In case of non-receipt of the Letter of Offer and holding the shares in demat form, may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, DP Name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. July 11, 2013.

8.8 The following collection centre would be accepting the documents (as specified above), by Hand Delivery / Registered Post / Courier, whether the Equity Shares tendered in physical mode or in dematerialized mode:

Name & Address of Collection Center	Contact Person & Contact Numbers	Mode of Delivery
Link Intime India Private Limited Unit: Tak Machinery – Open Offer C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078.	Mr. Pravin Kasare Tel: 022 – 2596 7878 Fax: 022 – 2596 0329 Email: tak.offer@linkintime.co.in	Hand Delivery / Registered Post

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Acquirers or the PAC's or the Target Company or the Manager to the Offer.

8.9 The Shareholders who have sent the shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the date of Closing of the business hours on the date of the Closure of the Offer, else the Form of Acceptance, in respect of dematerialized equity shares not credited to the special depository account before the date of Closing of the Offer, is liable to be rejected.

8.10 Where the number of equity shares surrendered by the shareholders are more than the Equity Shares agreed to be acquired by the Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of Target Company in 1 (One) Equity Share.

8.11 No indemnity is needed from unregistered shareholders.

8.12 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

8.13 Tax To be deducted at source

While tendering shares under the Offer, NRI/ OCB/ Non-domestic companies/ Other persons who are not resident in India will be required to submit a No Objection Certificate/Tax Clearance Certificate from the Income Tax authorities, under the Income Tax Act, 1961 (the "Income Tax Act"), indicating the rate at which the tax has to be deducted by Acquirers or the PAC before remitting the consideration. In case the aforesaid No Objection Certificate/Tax Clearance certificate is not submitted, Acquirers or the PAC will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ("FII") as defined in Section 115 AD of the Income Tax Act.

8.14 The Registrars to the Offer will hold in trust the Equity Shares and share certificate(s), Equity Shares lying in credit of the Special Depository Account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted Equity Shares / share certificates are dispatched / returned.

8.15 In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company subject to the Acquirers agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard.

8.16 The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques / Demand Drafts / National Electronic Clearance Service (NECS) / Direct Credit (DC) / Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) where applicable. Such payments through account payee cheques / Demand Drafts or unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered Post at the registered shareholders' / unregistered owners' sole risk to the sole / first shareholder / unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Office of Aryaman Financial Services Limited at 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building) Fort, Mumbai – 400 001 on Monday to Friday except bank holidays during the tendering period (i.e. June 28, 2013 to July 11, 2013) from 11.00 a.m. to 4.00 p.m.

9.1 Certificate of Incorporation, Memorandum and Articles of Association of Tak Machinery & Leasing Limited.

9.2 Certificate issued by Mr. Praveen Maniyar (Membership No.147979), proprietor of Praveen Maniyar & Associates, (Firm Registration No. 13478W), Chartered Accountants, having its office at B–102, Jalaram Park, LBS Marg, Bhandup (W), Mumbai – 400 078, certifying the Networth of th Acquirers & the PAC's.

9.3 Certificate issued by Mr. Praveen Maniyar (Membership No.147979), proprietor of Praveen Maniyar & Associates, (Firm Registration No. 13478W), Chartered Accountants, having its office at B–102, Jalaram Park, LBS Marg, Bhandup (W), Mumbai – 400 078, certifying the adequacy of financial resources with the Acquirers & the PAC's to fulfill their part of Open Offer obligations.

9.4 Copy of Bank Guarantee issued by The Federal Bank Limited, Branch: Vile Parle (E), Mumbai – 400 057 in favour of the Manager to the Offer for an amount Rs. 2,50,00,000/- (Rupees Two Crores & Fifty Lacs Only).

9.5 Certificate issued by The Federal Bank confirming the amount of Rs. 10,00,000/- (Rupees Ten Lacs Only) kept in the Escrow Account.

9.6 Copies of the Public Announcement dated March 15, 2013, published copy of the Detailed Public Statement, which appeared in the Newspapers on March 21, 2013, Issue Opening PA and any corrigendum to these.

9.7 Audited Accounts of Tak Machinery & Leasing Limited for the financial year ended March 31, 2010, 2011 and 2012 and un-audited but certified financial statement as on December 31, 2012.

9.8 Copy of the outcome of Board Meeting dated March 15, 2013 for authorising the proposed preferential Issue to the Acquirers & copy of Postal Ballot Notice for the same.

9.9 A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.

9.10 Memorandum of Understanding between the Acquirers and Aryaman Financial Services Limited (Manager to the Offer).

9.11 Copy of the Memorandum of Understanding the Acquirers and Link Intime India Private Limited (Registrar to the Offer).

9.12 Copy of the Share Purchase Agreement dated March 15, 2013.

9.13 Document evidencing of opening of Special Depository Account for receiving shares tendered under the Open Offer.

9.14 Observation letter bearing reference number CFD/DCR/OW/13627/2013 issued by SEBI, received on June 12, 2013 in terms of Regulation 16(4) of the Regulations.

10. DECLARATION BY THE ACQUIRERS & THE PAC'S

We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Acquirers & the PAC's are severally and jointly responsible for the information contained in this Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirers& the PAC's would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011.

Signed by:

Mr. Meghraj S. Jain

Mr. Ajit S. Jain

Date: June 18, 2013
Place: Mumbai

Enclosures:

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

OFFER OPENS ON	: JUNE 28, 2013
OFFER CLOSES ON	: JULY 11, 2013

Name: ______________________________________

Address: ____

Tel No: __________________ Fax No: ______________ E-Mail: _______________________________

Status of the Shareholder (Please tick whichever is applicable)			
Individual	Company	FII	FVCI
Partnership / Proprietorship Firm / LLP	Private Equity Fund	Pension / Provident Fund	Sovereign Wealth Fund
Foreign Trust	Financial Institution	NRIs / PIOs	Insurance Company
OCB	Domestic Trust	Banks	Others ____________

To

Link Intime India Private Limited

Unit : Tak Machinery – Open Offer

C-13 Pannalal Silk Mills Compound,

LBS Marg, Bhandup (W), Mumbai – 400 078.

Sub.: Open Offer for the acquisition of 4,10,553 (Four Lacs Ten Thousand Five Hundred Fifty Three) Equity Shares of the face value of Rs. 10 each, being constituting 29.14% of the Expanded Paid up Share Capital (Post-Preferential) of the Tak Machinery & Leasing Limited ("TMLL") (now known as Mangal Credit and Fincorp Ltd.) by Mr. Meghraj Jain and Mr. Ajit Jain ("Acquirers") pursuant to and in compliance with Regulations 3 & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir,

I/We refer to the Letter of Offer dated June 18, 2013 for acquiring the Equity Shares held by me/us in Tak Machinery & Leasing Limited ("TMLL").

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:

SHARES HELD IN PHYSICAL FORM

Sr. No.	Ledger Folio No.	Certificates No.	Distinctive No(s)		No. of Shares
			From	***To***	
Total Number of Equity Shares					

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

I/We confirm that the Equity Shares of Tak Machinery & Leasing Limited, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

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Acknowledgement Slip Sr. No. ____________________

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

Address ____

Physical Shares: Folio No. ___________ / Demat Shares: DP ID: ___________ Client ID: _____________

Form of Acceptance along with (Tick whichever is applicable):

☐ Physical Shares: No. of Shares _____________; No. of certificate enclosed _______________

☐ Demat Shares: Copy of delivery instruction for ___________ number of shares enclosed

Signature of Official: ____________ Date of Receipt __________ Stamp of Collection Centre _________

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

SHARES HELD IN DEMATERIALISED FORM

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/our Shares as detailed below:

Sr. No.	DP Name	DP ID	Client ID	No. of Shares

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirers accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

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:

Yours faithfully,

Signed and Delivered:

	FULL NAME (S)	PAN NO.	SIGNATURE (S)
First / Sole Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. A Corporation / Company must affix its common seal.

Address of First/Sole Shareholder: ____
____________________________ Place: _________________ Date: ________________

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

Name of the Bank _____________________________________ Branch ____________________

Account Number ___________________ Savings / Current / Other (Please Specify)________________

I/We want to receive the payment through NECS ☐ RTGS ☐ NEFT ☐

In case of NECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank ☐☐☐☐☐☐☐☐☐

In the case of RTGS/NEFT, 11 digit IFSC code ☐☐☐☐☐☐☐☐☐☐☐

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All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No. / DP ID /Client ID:

Link Intime India Private Limited
Unit : Tak Machinery – Open Offer
C-13 Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W), Mumbai – 400 078.
Contact Person: Mr. Pravin Kasare; Phone: 022 – 2596 7878; Fax: 022 – 2596 0329.

Business Hours (Except Public Holidays): Monday to Friday: 10.00 AM to 5.00 PM