LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as shareholder(s) of Anand Lease and Finance Limited. If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Anand Lease and Finance Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

ACQUIRERS

MR. JAYESH PATEL, MR. PRANAY PATEL

1, Utsav Row House, Opp T.V.Tower, Drive-In-Road, Thaltej, Ahmedabad-380054,

Tel no.: 079-26873755 • Fax No.:079-26871756

MR. DEEPAK PATEL	MR. PRAKASH PATEL	MR. SANDIP PATEL
14, Surdhara Bunglow, Opp. T.V. Tower Drive-in-Road, Thaltej, Ahemdabad-380054 Tel No.: 079-26587734 • Fax No.: 079-26587735	6, Divine Vision, Nr. Omkar Bungalows Thaltej-Shilaj Road, Thaltej, Ahmedabad-380054 Tel No.:079-26587734 • Fax No.: 079-26587735	17, Suvarnavilla Bunglows Near Satyam Bunglows, Hebatpur Road, Thaltej Ahmedabad-380054 Tel No.: 079-26861400 • Fax No.: 079-26861400

To acquire 7,83,243 equity shares of Rs. 10/- each at an Offer Price of Rs. 9.78 per fully paid up equity share of Rs 10/- each and Rs 4.78 for Partly paid up equity shares of Rs. 5/- paid up payable in cash, representing 20% of the total issued equity share capital and resultant voting rights.

Pursuant to the Regulation 10 and Regulation 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

of

ANAND LEASE AND FINANCE LIMITED

Registered Office: 64/241/1, Ballia Limdi Cross Roads, New Civil Hospital, Ahmedabad-380016

Tel No.: 079-22682005 • Fax No.:079-22684592

1. **The offer is not a conditional offer.**
2. Approval for transfer of shares of a company registered in India by a Non Resident to a person resident in India is required. The Acquirers shall apply for approval from RBI for transfer of shares in their name in due course after successful completion of this Offer
3. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer.
4. If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirers till the last day of revision, viz., at any time up to seven working days prior to the date of Closure of the Offer **i.e. Monday, July 07, 2008,** the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in the Offer.
5. **"If there is a Competitive Bid:**

   The Public Offers under all the subsisting bids shall close on the same date.

   As the Offer Price can not be revised during 7 working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly."
6. **A copy of Public Announcement, Letter of Offer and Form of Acceptance cum Acknowledgement are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER "SECTION 9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS 14 TO 16)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THE LETTER OF OFFER.

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

Manager to the Offer :	Registrar to the Offer :
CHARTERED CAPITAL & INVESTMENT LIMITED **Contact Person: Mr. Vimlesh Bansal** 26, Kamdar Shopping Centre,2nd floor, Opp.Rly. Station,Vile Parle(East), Mumbai – 400 057. Tel Nos.: 022- 26121742/43 • Fax No.: 022 - 26121743 Email: mumbai@charteredcapital.net / mumbaiccil@gmail.com	**INTIME SPECTRUM REGISTRY LIMITED** **Contact Person: Ms. Awani Thakkar** C-13 Pannalal Silk Mill Compound, L.B.S.Marg, Bhandup (west) Mumbai – 400 078. Tel Nos. : 022 – 25960320 • Fax No: 022 – 25960328 Email : alfl-offer@intimespectrum.com

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr.No.	Activity	Day and Date
1.	**Date of Public Announcement**	**Thursday, May 08, 2008**
2.	Specified Date	Friday, May 30, 2008
3.	**Last Date for a Competitive Bid(s)**	**Thursday, May 29, 2008**
4.	Date by which Letter of Offer will be dispatched to the Shareholders	Thursday, June 19, 2008
5.	**Offer Opening Date**	**Friday, June 27, 2008**
6.	**Last Date for the Revision of the Offer Price / Number of Equity Shares.**	**Monday, July 07, 2008**
7.	Last date to withdraw acceptance tendered by shareholders	Friday, July 11, 2008
8.	**Offer Closing Date**	**Wednesday, July 16, 2008**
9.	Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched.	Thursday, July 31, 2008

1. TABLE OF CONTENTS

DEFINITIONS

1.	Acquirers	Mr.Jayesh Patel, Mr. Pranay Patel, Mr. Deepak Patel, Mr. Prakash Patel and Mr Sandip Patel
2.	Agreement or Share Purchase Agreement or SPA	Share Purchase Agreement, dated May 02, 2008 for purchase of 16,69,924 fully paid-up equity shares of face value of Rs. 10/- each of Anand Lease and Finance Limited from Mr. Anand Modi and others (sellers), representing 42.64 % of the total issued equity share which represents 59.99 % voting capital of Anand at a price of Rs. 1.00 (Rs One Only)
3.	Anand	Anand Lease and Finance Limited i.e. Target Company
4.	AOA	Articles of Association
5.	ASE	The Ahmedabad Stock Exchange Limited, Ahmedabad
6.	DP	Depository Participant
7.	EPS	Profit After Tax available to Equity Shareholder/ No. of Equity Shares
8.	Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement
9.	Form of Withdrawal or FOW	Form of Withdrawal cum Acknowledgement
10.	JSE	Jaipur Stock Exchange Limited
11.	LOO or Letter of Offer	Offer Document
12.	Manager to the Offer or Merchant Banker	Chartered Capital and Investment Limited
13.	MOA	Memorandum of Association
14.	Negotiated Price	Rs.1.00 (Rupees One Only) per fully paid-up equity share of face value of Rs.10/- each.
15.	Net Asset Value/ Book Value per Share	(Equity Capital + Free Reserve excluding of Revaluation reserve – Debit balance in Profit & Loss a/c – Misc expenditure not written off) / No. of Equity Shares
16.	Offer or The Offer	Offer for acquisition of 7,83,243 Equity Shares of Anand of face value of Rs.10/- each at a Offer Price of Rs. 9.78 per fully paid up equity share of Rs 10/- each and Rs 4.78 for Partly paid up equity shares of Rs. 5/- paid up payable in cash.
17.	Offer Price	Rs. 9.78 per fully paid up equity share of Rs 10/- each and Rs 4.78 for Partly paid up equity shares of Rs. 5/- paid up payable in cash
18.	Persons eligible to participate in the Offer	Registered shareholders of Anand Lease and Finance Limited and unregistered shareholders who own the equity shares of Anand Lease and Finance Limited any time prior to the Offer closure other than the Acquirers and the parties to the agreement named at Para 3.1.3.1.
19.	POA	Power of Attorney
20.	PAC	Person Acting in Concert
21.	Public Announcement or **"PA"**	Announcement of the Open Offer by The Acquirers, which appeared in the newspapers on Thursday, May 08, 2008.
22.	RBI	Reserve Bank of India
23.	Registrar or Registrar to the Offer	Intime Spectrum Registry Limited
24.	Return on Networth	(Profit after Tax)/(Equity Capital + Free Reserve excluding of Revaluation reserve – Debit balance in Profit & Loss a/c – Misc expenditure not written off)
25.	SEBI	Securities and Exchange Board of India
26.	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
27.	SEBI Act	Securities and Exchange Board of India Act, 1992
28.	Specified Date	Friday, May 30, 2008
29.	Target Company	Anand Lease and Finance Limited

1. RISK FACTORS

I. Risk in Associating with the Transaction

The parties to the agreement agree that in the event of non-compliance of any of the provisions of SEBI (SAST) Regulations the SPA shall not be acted upon by any of the parties.

ii. Risk in Associating with the Offer

- **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 Acquirer 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 ANAND, whose shares have been accepted in the offer as well as the return of shares not accepted by the acquirers, may be delayed.**
- **In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.**

iii. Risk in Associating with the Acquirer

- **The Acquirer makes no assurance with respect to financial performance of the Target Company.**
- **The Acquirer makes no assurance of market price of shares of the Target Company during or after the offer**

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of ANAND or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of ANAND are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ANAND LEASE AND FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES ARE 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 MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 14, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER 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 This open offer (the "Open Offer") is being made by **Mr.Jayesh Patel, Mr. Pranay Patel, Mr. Deepak Patel Mr. Prakash Patel** and **Mr Sandip Patel** (the **"Acquirers"**) to the equity shareholders of Anand Lease and Finance Limited, a company incorporated and duly registered under the Companies Act, 1956, **("Anand"/"Target Company")** pursuant to Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997.

3.1.2 Acquirers are PAC with each other for the purpose of this offer. There are no other acquirer or other entities/ persons who are or can be deemed to be persons acting in concert for the purpose of this Open Offer.

3.1.3 The Acquirers have entered into a Share Purchase Agreement (**SPA**) with **Mr. Anand Modi and others** (hereinafter referred to as **"Sellers"**) on Friday, May 02, 2008 to acquire 16,69,924 fully paid up shares/ voting rights and management control of **Anand Lease and Finance Limited,** having its Registered Office at 64/241/1, Ballia Limdi Cross Roads, New Civil Hospital, Ahmedabad-380016, representing 42.64% of the total issued equity share Capital and representing 59.99 % of voting share capital of Anand at a price of Rs. 1.00 (Rupee One Only) per equity share **(Negotiated Price)** payable in cash, at a total consideration of Rs. 16.70 Lacs.The Sellers belong to the promoter group and Person Acting with concerts with promoters of the Target Company.

3.1.3.1 The details of the sellers are as under:

Sr. No.	Name & Address	Tel No	No. of shares
1.	Anand Modi, 56, Niharika Bunglows,Ambawadi,Ahmedabad – 380015	079-26933422	194057
2.	Vipul J. Modi56, Niharika Bunglows, Ambawadi, Ahmedabad – 380015	079-26933422	224362
3.	Jayantibhai Modi56, Niharika Bunglows, Ambawadi,Ahmedabad – 380015	079-26933422	328284
4.	Sumitraben J. Modi56, Niharika Bunglows, Ambawadi,Ahmedabad – 380015	079-26933422	248530
5.	Monika A. Modi56, Niharika Bunglows, Ambawadi,Ahmedabad – 380015	079-26933422	400000
6.	Rohitaben J. Modi56, Niharika Bunglows, Ambawadi,Ahmedabad – 380015	079-26933422	244791
7.	Alkaben V. Modi56, Niharika Bunglows, Ambawadi,Ahmedabad – 380015	079-26933422	29900
	Total		**16,69,924**

3.1. 4 The important features of the SPA laid down as under

3.1.4.1The parties to the agreement agree that in the event of non-compliance of any of the provisions of SEBI (SAST) Regulations, this agreement shall not be acted upon by any of the parties

3.1.4.2The Company is a Non Banking Finance Company (NBFC) it may require compliance as prescribed by Reserve Bank Of India.

3.1.5 Upon completion of this open offer in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, the change of control of Target Company shall be effected.

3.1.6 The Acquirer, the Seller and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.7 The Acquirer has not acquired any shares of Anand during the past 12 months prior to the date of public announcement except the 16,69,924 equity shares of Rs.10/- each covered under SPA mentioned under para 3.1.3.

3.1.8 As on the date of the Public Announcement the Acquirers do not hold any other shares of Anand except those agreed to be acquired in terms of Agreements disclosed under point 3.1.3.

3.1.9 There is no person representing or having interest in acquirers is Director on the Board of Director of the target company or is an "insider" and hence no disclosure is required under regulation 22(9) of SEBI (SAST) Regulation, 1997.

3.2 The Offer

3.2.1 The Acquirers have made a Public Announcement in all the editions of the following newspapers, namely **i) Financial Express (English), ii) Financial Express (Gujarati),** and **iii) Jansatta (Hindi)** which appeared in the newspapers on **Thursday, May 08, 2008** in terms of Regulation 15 and pursuant to Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations, 1997. **The Public Announcement is also available on the SEBI website at www.sebi.gov.in.**

3.2.2 The Acquirers have entered into a Share Purchase Agreement **(SPA)** with Sellers on Friday, May 02, 2008 to acquire 16,69,924 fully paid up shares/ voting rights and management control of the **Target Company**, representing 42.64% of the total issued equity share Capital and representing 59.99 % of voting share capital of Anand at a price of Rs. 1.00 (Rupee One Only) per equity share **(Negotiated Price)** payable in cash subject to the terms and conditions mentioned hereinafter. These equity shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.3 There are 11,32,600 partly paid up (Rs 5/- Paid up) equity shares in the Company in respect of which an aggregate amount of Rs. 56,63,000 is unpaid/calls-in-arrears. The Shareholders holding partly paid up shares are eligible to participate in this open offer. Board of Directors has passed the resolution on January 31, 2008 to waive the interest on unpaid/call-in-arrears.

3.2.4 **The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a conditional offer.**

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

3.2.6 The Acquirers have not acquired any equity shares in the Target Company since the date of Public Announcement i.e. **Thursday, May 08, 2008,** up to the date of Letter of Offer.

3.3 Object of the Offer

3.3.1 The Offer to the shareholders of **Anand** is for the purpose of acquiring 20.00 % of the Equity Share capital and is made in compliance with the SEBI Regulation and after the proposed Offer, the Acquirer will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

3.3.2 The object and the purpose of the offer is to expand the business operations of the target company.

3.3.3 The acquirer proposes to carry on the business of real estate and related activities after necessary changes in Object clause in MOA of the Target Company. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Articles of Association of ANAND and all applicable laws, rules and regulations, the Board of Directors of ANAND will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

3.3.4 The Acquirer intent to make changes in the management and Board of Directors of the Target Company after the completion of the Open Offer.

4 BACKGROUND OF THE ACQUIRERS

4.1 Background of the Acquirers

4.1.1 **Mr. Jayesh Patel**

4.1.1.1 Mr. Jayesh Patel s/o Shri Kantilal Patel, aged 42 years, an Indian resident residing at 1, Utsav Row House, Opp. T.V. Tower, Drive-in-Road Thaltej, Ahmedabad -380054. Tel no.: 079-26873755, Fax No.:079-26871756.

4.1.1.2 Mr Jayesh Patel is a Bachelor in Engineering in chemical He has a business experience of 15 years in building and construction activities.

4.1.1.3 Mr. Ghanshyam P Jajal, Partner of M/s Ambalal Patel & Co., Chartered Accountant, having their office at 401, SARAP, Navjivan Press Lane, Income tax, Ahmedabad -380014 (Membership No.116814) has certified vide certificate dated May 03, 2008 that the net worth of the Mr Jayesh Patel as on 31.01.2008 is Rs. 136.31 Lacs and he has sufficient liquid funds to fulfil his part of obligations under this Open Offer.

4.1.1.4 The compliances under chapter II of SEBI (SAST) Regulation, 1997 are not applicable to him.

4.1.1.5 He has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA

4.1.1.6 He does not held any position as Director in any listed company

4.1.1.7 He does not hold any position as full time Director in any company except the following

4.1.1.7.1 Fortune Exim Pvt Limited

4.1.1.8 He has not promoted any Companies other than the followings

4.1.1.8.1 Fortune Exim Pvt Limited.

4.1.1.8.2 Kalvir Realty Pvt Limited

4.1.2 **Mr. Pranay Patel**

4.1.2.1 Mr. Pranay Patel s/o Shri Kantilal Patel, aged 37 years, an Indian resident residing at 1, Utsav Row House, Opp. T.V. Tower, Drive-in-Road Thaltej, Ahmedabad -380054.Tel no.: 079-26873755, Fax No.:079-26871756.

4.1.2.2 Mr Pranay Patel is a Bachelor of Engineering in Civil. He has a business experience of 10 years in building and construction activities.

4.1.2.3 Mr. Ghanshyam P Jajal, Partner of M/s Ambalal Patel & Co., Chartered Accountant, having their office at 401, SARAP, Navjivan Press Lane, Income tax, Ahmedabad -380014 (Membership No.116814) has certified vide certificate dated May 03, 2008 that the net worth of the Mr Pranay Patel as on 31.01.2008 is Rs. 171.89 Lacs and he has sufficient liquid funds to fulfil his part of obligations under this Open Offer.

4.1.2.4 The compliances under chapter II of SEBI (SAST) Regulation, 1997 are not applicable to him.

4.1.2.5 He has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA

4.1.2.6 He does not held any position as Director in any listed company

4.1.2.7 He does not hold any position as full time Director in any company except the following

4.1.2.7.1 Fortune Exim Pvt Limited

4.1.2.8 He has not promoted any Companies other than the followings

4.1.2.8.1 Fortune Exim Pvt Limited

4.1.2.8.2 Kalvir Realty Pvt Limited

4.1.2.8.3 Kalvir Lease & Finstock Pvt Ltd.

4.1.3 Mr. Deepak Patel

4.1.3.1 Mr. Deepak Patel s/o Shri Manilal Patel, aged 42 years, an Indian resident residing at 14, Surdhara Bunglows, Opp. T.V.Tower, Drive-In-Road Thaltej, Ahmedabad-380054 Tel no.: 079-26587734,Fax No.: 079-26587735.

4.1.3.2 Mr. Deepak Patel is a B.Sc. (Physics).He has a business experience of 20 years in building and construction activities.

4.1.3.3 Mr. Ghanshyam P Jajal, Partner of M/s Ambalal Patel & Co., Chartered Accountant, having their office at 401, SARAP, Navjivan Press Lane, Income tax, Ahmedabad -380014 (Membership No.116814) has certified vide certificate dated May 03, 2008 that the net worth of the Mr. Deepak Patel as on 31.01.2008 is Rs. 129.05 Lacs and he has sufficient liquid funds to fulfil his part of obligations under this Open Offer.

4.1.3.4 The compliances under chapter II of SEBI (SAST) Regulation, 1997 are not applicable to him.

4.1.3.5 He has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA

4.1.3.6 He does not held any position as Director in any listed company.

4.1.3.7 He does not hold any position as full time Director in company except following

4.1.3.7.1 Veekas Pipes Pvt Limited

4.1.3.8 He has not promoted any Companies other than the followings

4.1.3.8.1 Veekas Pipes Pvt Limited

4.1.3.8.2 Kalvir Realty Pvt Limited

4.1.3.8.3 Kalvir Lease & Finstock Pvt Ltd.

4.1.4 Mr. Prakash Patel

4.1.4.1 Mr. Prakash Patel S/o Mr. Chandulal Patel, aged 41 years, an Indian resident residing at 6, Divine Vision, Near Omkar Bunglows, Thaltej-Shilaj Road, Thaltej, Ahmedabad – 380 054, Tel no.: 079-26587734, Fax No.: 079-26587735.

4.1.4.2 Mr. Prakash Patel is BSc. (Physics) by qualifications. He has a business experience of 19 years in trading of tube well and column Pipes.

4.1.4.3 Mr. Ghanshyam P Jajal, Partner of M/s Ambalal Patel & Co., Chartered Accountant, having their office at 401, SARAP, Navjivan Press Lane, Income tax, Ahmedabad -380014 (Membership No.116814) has certified vide certificate dated May 03, 2008 that the net worth of the Mr. Prakash Patel as on 31.01.2008 is Rs 117.84 Lacs and he has sufficient liquid funds to fulfil his part of obligations under this Open Offer.

4.1.4.4 The compliances under chapter II of SEBI (SAST) Regulation, 1997 are not applicable to him.

4.1.4.5 He has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA

4.1.4.6 He does not held any position as Director in any listed company.

4.1.4.7 He does not hold any position as full time Director in any company except following

4.1.4.7.1 Veekas Pipes Pvt Limited

4.1.4.8 He has not promoted any Companies other than the followings

4.1.4.8.1 Veekas Pipes Pvt Limited

4.1.4.8.2 Kalvir Realty Pvt Limited

4.1.4.8.3 Kalvir Lease & Finstock Pvt Ltd.

4.1.5 Mr. Sandip Patel

4.1.5.1 Mr. Sandip Patel S/o Mr. Kanubhai Patel, aged 32 years, an Indian resident residing at 17, Suvaranavilla Bunglows, Near Satyam Bunglows, Hebatpur Road, Thaltej, Ahmedabad-380054 Tel no.: 079-26861400, Fax No.: 079-26861400.

4.1.5.2 Mr. Sandip Patel is S.S.C. by qualifications. He has a business experience of 10 years in building and construction activities.

4.1.5.3 Mr. Ghanshyam P Jajal, Partner of M/s Ambalal Patel & Co., Chartered Accountant, having their office at 401, SARAP, Navjivan Press Lane, Income tax, Ahmedabad -380014 (Membership No.116814) has certified vide certificate dated May 03, 2008 that the net worth of the Mr. Sandip Patel as on 31.01.2008 is Rs 67.16 Lacs and he has sufficient liquid funds to fulfil his part of obligations under this Open Offer.

4.1.5.4 The compliances under chapter II of SEBI (SAST) Regulation, 1997 are not applicable to him.

4.1.5.5 He has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA

4.1.5.6 He does not hold any position as Director in any listed company

4.1.5.7 He does not hold any position as full time Director in any company other than the following:

4.1.5.7.1 Avirat Infrastructure Pvt Limited.

4.1.5.8 He has not promoted any Companies other than the following.

4.1.5.8.1 Avirat Infrastructure Pvt Limited

4.2 Other details about acquirers

4.2.1 The acquirers have deposited Rs. 20.00 Lacs in Escrow account which is more than 25% of the amount required for open offer.

4.2.2 Acquirers are PAC with each other for the purpose of this offer. There are no other acquirer or other entities/ persons who are or can be deemed to be persons acting in concert for the purpose of this Open Offer.

4.2.3 Mr. Jayesh Patel & Mr. Pranay Patel are brothers and Mr. Deepak Patel is their brother- in-law where as Mr. Prakash Patel is cousin of Mr. Deepak Patel and Mr Sandip Patel has no blood relation with other acquirers and all persons are acting in concert with each other for this offer.

4.2.4 There is no formal agreement between acquirers to acquire the shares amongst themselves, which will be tendered in this open offer. However they will acquire the shares under this open offer as mutually agreed upon by them after the closure of this open offer.

4.2.5 The Acquirer at present has no intention to sell, dispose of or otherwise encumber any significant assets of Anand in the succeeding two years, except in the ordinary course of business of Anand. Anand 's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of Anand

4.3 Details of Group Companies/Firms

4.3.1 Fortune Exim Private Limited

4.3.1.1 The Company was incorporated on 14th December 1999 vide incorporation certificate issued by the Registrar of Companies Gujarat, Dadara & Nagar Haveli under the name of Fortune Exim Private Limited

4.3.1.2 The company is engaged in the business of Real Estate and commodity trading.

4.3.1.3 The brief financial information of the company are as follows:

(Rs. In Lacs)

Particulars	Year ended 31.03.2005(Audited)	Year ended 31.03.2006(Audited)	Year ended 31.03.2007(Audited)	Period ended 31.12.2007 (un-Audited)*
Equity Capital	1.00	1.00	3.00	3.00
Reserves(excluding revaluation reserve)	0.35	1.74	2.11	2.87
Misc. expenses not written off	-	-	-	-
Total	**1.35**	**2.74**	**5.11**	**5.87**
Total Income	12.54	15.20	10.95	11.52
Profit After Tax (PAT)	0.15	0.92	0.38	0.76
Earnings Per Share (EPS)	1.50	9.20	1.27	2.53
Net Asset Value (NAV)	13.50	27.40	17.03	19.57

*As certified by Statutory Auditors of the company

4.3.1.4 The Company is not sick Industrial undertaking.

4.3.2 Kalvir Realty Private Limited

4.3.2.1 The Company was incorporated on 30th March 2007 vide incorporation certificate issued by the Registrar of Companies Gujarat, Dadara & Nagar Haveli under the name of Kalvir Realty Private Limited

4.3.2.2 The company is engaged in the business of Real estate activity and just started business activities.

4.3.2.3 The brief financial information of the company are as follows:

(Rs. In Lacs)

Particulars	Year ended 31.03.2007(Audited)	Period ended 31.12.2007(Unaudited)*
Equity Capital	1.00	1.00
Reserves(excluding revaluation reserve)	-	2.20
Misc. expenses not written off	-	-
Total	**1.00**	**3.20**
Total Income	-	5.89
Profit After Tax (PAT)	(0.41)	2.61
Earnings Per Share (EPS)	-	22.04
Net Asset Value (NAV)	5.89	32.04

*As certified by Statutory Auditors of the company

4.3.2.4 The Company is not sick Industrial undertaking.

4.3.3 Kalvir Lease and Finstock Private Limited

4.3.3.1 The Company was incorporated on 15th November 1994 vide incorporation certificate issued by the Registrar of Companies Gujarat, Dadara & Nagar Haveli under the name of Kalvir Lease and Finstock Private Limited.

4.3.3.2 The Company is in business of leasing and financial activities however Company has not started major business activity

4.3.3.3 The brief financial information of the company are as follows:

(Rs. In Lacs)

Particulars	Year ended 31.03.2005(Audited)	Year ended 31.03.2006(Audited)	Year ended 31.03.2007(Audited)	Period ended 31.12.2007(Unaudited)*
Equity Capital	15.35	15.35	15.35	15.35
Reserves(excluding revaluation reserve)	-	-	-	-
Miscellaneous expenses not written off	-	-	-	-
Total	**15.35**	**15.35**	**15.35**	**15.35**
Total Income	0.09	0.38	0.10	0.05
Profit After Tax (PAT)	(0.10)	(16.21)	(2.36)	0.04
Earnings Per Share (EPS)	-	-	-	-
Net Asset Value (NAV)	2.11	Negative	Negative	Negative

*As certified by Statutory Auditors of the company

4.3.3.4 The Company is not sick Industrial undertaking.

4.3.4 Veekas Pipes Private Limited

4.3.4.1 The Company was incorporated on 16th June, 1994 vide incorporation certificate issued by the Registrar of Companies Gujarat, Dadara & Nagar Haveli under the name of Veekas Pipes Private Limited.

4.3.4.2 The company is engaged in trading of pipes

4.3.4.3 The brief financial information of the company are as follows:

(Rs. In Lacs)

Particulars	Year ended 31.03.2005(Audited)	Year ended 31.03.2006(Audited)	Year ended 31.03.2007 (Audited)	Period ended 31.12.2007(Unaudited)*
Equity Capital	3.00	3.00	3.00	3.00
Reserves(excluding revaluation reserve)	28.77	29.28	34.08	36.81
Misc.expenses not written off	-	-	-	-
Total	**31.77**	**32.28**	**37.08**	**39.81**
Total Income	1258.40	1030.97	708.48	567.55
Profit After Tax (PAT)	2.66	0.53	5.05	2.73
Earnings Per Share (EPS)	8.87	1.77	16.83	9.11
Net Asset Value (NAV)	105.90	107.61	123.60	132.70

* As certified by Statutory Auditors of the company

4.3.4.4 The Company is not sick Industrial undertaking.

4.3.5 Avirat Infrastructure Private Limited

4.3.5.1 The Company was incorporated on 20th October, 2003 vide incorporation certificate issued by the Registrar of Companies Gujarat, Dadara & Nagar Haveli under the name of Avirat Infrastructure Private Limited.

4.3.5.2 The company is in business of Real Estate activity including commission on real estate transactions.

4.3.5.3 The brief financial information of the company are as follows:

(Rs. In Lacs)

Particulars	**Year ended 31.03.2005(Audited)**	**Year ended 31.03.2006(Audited)**	**Year ended 31.03.2007(Audited)**	**Period ended 31.12.2007(Unaudited)***
Equity Capital	6.72	19.49	41.84	47.34
Reserves(excluding revaluation reserve)	1.40	3.03	3.29	3.38
Misc. expenses not written off	0.26	0.52	1.09	-
Total	**7.86**	**22.00**	**44.04**	**50.72**
Total Income	6.77	8.06	6.41	2.00
Profit After Tax (PAT)	1.38	1.60	0.27	0.09
Earnings Per Share (EPS)	2.06	0.82	0.07	0.02
Net Asset Value (NAV)	11.70	11.29	10.53	10.72

*As certified by the Statutory Auditors of the company

4.3.5.4 The Company is not sick Industrial undertaking.

5 DISCLOSURES IN TERMS OF REGULATION 21(2)

Pursuant to this Offer, the Public Shareholding in the Target Company will not falls below 25 %, the level specified for continuous listing in the Listing Agreement with the stock exchanges as per clause 40A of the Listing Agreement

6 BACKGROUND OF THE TARGET COMPANY - ANAND LEASE AND FINANCE LIMITED

6.1 ANAND was incorporated on October 5, 1989 with the Registrar of Companies Gujarat as a Private Limited Company in the name of Anand Elefin Private Limited and subsequently converted into Public Limited Company on October 20, 1994 as Anand Elefin Limited vide Certificate of change of name issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The name of the Company was subsequently changed from Anand Elefin Limited to Anand Lease and Finance Limited on October 20, 1994 vide Certificate of change of name issued by the Registrar of Companies Gujarat, Dadra & Nagar Haveli. The Target Company has its registered office at 64/241/1, Ballia Limdi Cross Roads, New Civil Hospital, Ahmedabad-380016. Tel no.: 079-22682005, Fax no.:079-22684592.

6.2 ANAND started its business as NBFC registered with RBI vide registration No. 01.00227 dated 27.04.1998 and was engaged in hire purchase activities. As on date the company is not having any major activities.

6.3 The authorized share capital of ANAND as on March 31, 2007 is Rs. 5,00,00,000(Rupees Five Crores only), comprising of 50,00,000 equity shares of Rs 10/- (Rupees ten only) each. The total issued and subscribed equity share capital as on 31.03.2007 is 3,91,62,140 (Rupees Three Crore Ninety One Lac Sixty Two Thousand and One Hundred Forty Only) comprising of 39,16,214 equity shares of Rs 10/- (Rupees ten only) each. The paid equity share capital of the Company is Rs 2,76,01,140 which represents 15,87,414 fully paid up shares of Rs 10/- each, 33,200 equity shares which are Rs 7.50/- paid up and 22,95,600 equity shares which are Rs 5/-paid up. Fully paid up and partly paid up shares on the date of PA is as follows:

Paid up Equity Shares of Anand	No. of Equity Shares/ voting rights	% of Shares/voting rights
Fully paid-up equity shares	27,83,614	100
Partly paid-up equity shares	11,32,600	Nil
Total paid-up equity shares	39,16,214	-
Total voting rights	27,83,614	100

6.4 The current capital structure of the company has been build up since inception as under:

Date of allotment	No of shares issued	% of shares issued	Cumulative paid up capital in Rs.	Mode of allotment	Identity of allottees (promoters/ ex- promoters/ others)	Status of compliance
05.10.89	303	0.01	3030	Cash	Promoters/ Directors/ Friends/ Associates	No Compliance is pending
31.03.92	20000	0.51	203030	Cash	Promoters/ Directors/ Friends/ Associates	
31.03.93	10000	0.26	303030	Cash	Promoters/ Directors/ Friends/ Associates	
31.03.94	64750	1.65	950530	Cash	Promoters/ Directors/ Friends/ Associates	
30.09.94	1334561	34.08	14296140	Kind	Promoters/ Directors/ Friends/ Associates	
05.04.96	557800	14.24	19874140	Cash	Promoters/ Directors/ Friends/ Associates	
05.04.96	1928800	49.25	39162140	Cash	PUBLIC	
Less : Calls in arrears of Rs. 5/- each						
			5663000			
TOTAL	3916214	100	33499140			

6.5 The shares of the Target Company are listed at Ahmedabad Stock Exchange Ltd and Jaipur Stock Exchange Limited but are under suspension at ASE.

6.6 **There are 11,32,600 partly paid up shares in Anand and these shares are Rs 5/- paid up.**

6.7 **There are no outstanding convertible instruments / warrants.**

6.8 The Promoters and other major shareholders of the Target Company have complied with the reporting requirements under applicable provisions of the Chapter II of SEBI (SAST) Regulation 1997. However there has been delay by Target Company with the reporting requirements under Chapter II of the SEBI (SAST) Regulations, 1997 for the year 1997 to March 2006 and after that the compliance are in time as prescribed under Regulations and for the non compliance of chapter II for various years by the target company, SEBI may initiate suitable action at later stage

6.9 Anand has complied with requirements of the Listing Agreement as on date but there was delay in compliances of listing agreement and for that the trading of shares of company has been suspended by ASE and the company has not complied the listing requirement with JSE since its listing and complied in part for the year 2000 to year 2007 , where its equity shares are listed.

6.10 The composition of the Board of Directors of Anand as on the date of PA, is as follows:

S.No.	Name of the Director	Designation	Qualification	Experience in No. of years &the field	Residential Address	Date of Appointment
1	Mr. Jayantibhai H. Modi	Director	S.S.C	35 years in electrical and electronic appliances and office equipments	56, Niharika Bunglows, Ambawadi, Ahmedabad - 380006	05.10.89
2	Mr. Anand J. Modi	Director	S.S.C	15 years in electrical and electronic appliances and office equipments	56, Niharika Bunglows, Ambawadi, Ahmedabad - 380006	05.10.89
3	Mrs. Sumitraben J. Modi	Director	S.S.C	22 years in Office Administration	56, Niharika Bunglows, Ambawadi, Ahmedabad - 380006	05.10.89
4.	Mr. Suresh M. Patel	Director	Advance Diploma in Building Construction	20 Years in Building Construction	45, Sunvilla Raw House, Gurukul Road, Memnagar,Ahmedabad – 380 0052	15.12.2006
5.	Mr. Dilip G. Patel	Director	F.Y.B.Sc.	15 Years in General Administration and 15 years in Construction	31, Divine Park, Opp. Dvivine Residency, Science City Road, Sola, Ahmedabad – 380 060.	15.12.2006
6.	Mr. Anand M. Patel	Director	B.Sc.	12 years in trading of boaring pipes	L/41, Swatantra Senani Nagar, Nava Wadaj,Ahmedabad – 380 013	15.12.2006

6.11 There has been no merger / de-merger, spin-off during the past three years in Anand.

6.12 Audited financial information of Anand for the financial year ended on March 31, 2005, 2006 and 2007 and unaudited certified financial for the period ended 31.12.2007 is given below

Profit and Loss Statement **(Rs. in lacs)**

Sr No.	Particular	Year Ended 31.3.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Year Ended 31.03.2007 (Audited)	Period Ended 31.12.2007 (Unaudited)*
1	Income from Operations	13.47	11.58	1.77	0.41
2	Other Income	0	0	0	0
3	Total Income	13.47	11.58	1.77	0.41
4	Total Expenditure	13.64	11.03	1.95	0.5
5	Profit / (Loss) before	-0.17	0.55	-0.18	-0.09
	Depreciation, Interest and Tax				
6	Depreciation	1.09	1.03	0	0
7	Interest	0	0	0	0
8	Profit/(Loss) before Tax	-1.26	-0.48	-0.18	-0.09
9	Provision for Tax	0	0	0	0
10	Profit/(Loss) after Tax	-1.26	-0.48	-0.18	-0.09

Balance Sheet Statement **(Rs. in lac)**

Sr. No.		As on 31.03.2005 (Audited)	As on 31.03.2006 (Audited)	As on 31.03.2007 (Audited)	As on 31.12.2007 (Unaudited)*
	Sources of Funds				
1	Paid up Share Capital#	276.01	276.01	276.01	334.99
2	Reserves & Surplus (Excluding Revaluation Reserve)	0.2	0.2	0.21	0.21
3	Networth	276.21	276.21	276.22	335.20
4	Secured loans	0	0	0	0
5	Unsecured loans	0.3	0.3	0	0
6	Deferred Tax Liability	0	0	0	0
	Total	**276.51**	**276.51**	**276.22**	**335.20**
	Uses of Funds				
7	Net Fixed Assets	20.19	19.16	0	0
8	Investments	18.00	18.00	18.00	18.00
9	Net Current Assets	228.79	229.95	249.28	308.26
10	Miscellaneous Expenses not written off	9.53	9.4	8.94	8.94
	Total	**276.51**	**276.51**	**276.22**	**335.20**

Other Financial Data

Sr. No.	Particulars	Year Ended 31.03.2005 (Audited)	Year Ended 31.03.2006 (Audited)	Year Ended 31.03.2007 (Audited)	`Period Ended 31.12.2007 (Unaudited)*
1	Dividend (%)	0	0	0	0
2	Earning Per Share (Rs. in)	N.A.	N.A.	N.A	N.A.
3	Return on Networth (%)	N.A.	N.A.	N.A.	N.A.
4	Book Value Per Share	9.75	9.76	9.78	9.78

*As certified by Statutory Auditors of the company

details of Paid up equity shares year to year basis (the changes are due to money received on call in arrear)

	As on 31.03.2005		As on 31.03.2006		As on 31.03.2007		As on 31.12.2007	
Paid Up Capital	No of shares	Amount	No of shares	Amount	No of shares	Amount	No of shares	Amount
shares of Rs 10/- each fully paid up	1587414	158.74	1587414	158.74	1587414	158.74	2783614	278.36
shares of Rs. 10/- each paid up Rs.7.50/-each	33200	2.49	33200	2.49	33200	2.49	0	0
shares of Rs 10/- each paid up Rs. 5/—each	2295600	114.78	2295600	114.78	2295600	114.78	1132600	56.63
		276.01		**276.01**		**276.01**		**334.99**

In the year 2005-2006, the company has income of Rs 11.57 Lacs which mainly consist of incentive income and interest income but in year 2006-2007 the company had an income of Rs 1.77 Lacs due to no business activity and no provision of interest has been made due to some long outstanding.

6.13 Pre- and Post-Offer shareholding pattern of the Target Company is as per the following table **based on Voting rights :**

Sr No.	Shareholder category	Voting rights prior to the acquisition and offer (A)		Voting rights acquired which triggered off the Regulations (B)		Voting rights to be acquired in the open offer (assuming full acceptance (C)		Voting rights after the acquisition and Offer (D) = A+B+C	
		No.	% of Voting rights/ Capital	No.	% of Voting rights/ Capital	No.	% of Voting rights/ Capital	No.	% of Voting rights/ Capital
1	**Promoter Group**								
a	Seller (Parties to the Agreement as mentioned under Para 3.1.3)	1,669,924	59.99%	(1,669,924)	-59.99%	Nil	Nil	Nil	Nil
b	Other than seller (a)	317,490	11.41%	Nil		Nil*	Nil*	Nil*	Nil*
	Total (a+b)	**1,987,414**	**71.40%**	**(1,669,924)**	**-59.99%**	**Nil***	**Nil***	**Nil***	**Nil***
2	**Acquirer**								
a	Mr. Jayesh Patel	Nil	Nil	374,618	13.46%				
b	Mr. Pranay Patel	Nil	Nil	372,085	13.37%				
c	Mr. Deepak Patel	Nil	Nil	375,000	13.47%	783,243	28.14%	2,453,167	88.13%
d	Mr.Prakash Patel	Nil	Nil	378,221	13.59%				
e	Mr. Sandip Patel	Nil	Nil	170,000	6.11%				
	Total (a+b+c+d+e)	**Nil**	**Nil**	**1,669,924**	**59.99%**	**783,243**	**28.14%**	**2,453,167**	**88.13%**
3	**Public (other than 1 to 2)**								
a	FIs / MFs / FIIs / Banks	Nil	Nil	Nil	Nil				
b	Public (other than 1 to3(a))	1,928,800	28.60%	Nil	Nil	(783,243)	-28.14%	1,463,047	11.87%
	Total (a+b)	**1,928,800**	**28.60%**			**(783,243)**	**-28.14%**	**1,463,047**	**11.87%**
	Total (1+2+3)	**3,916,214**	**100.00%**					**3,916,214**	**100.00%**

Note :

1. **The data within bracket or shown –ve indicates sale of equity shares**
2. % of voting capital has been calculated based on voting rights on fully paid up capital as on date of PA i.e. 2783614 shares

6.14 **Pre- and Post-Offer shareholding pattern** of the Target Company is as per the following table based on Equity Capital :

Sr No.	Shareholder category	Shareholding & Equity Capital prior to the acquisition and offer (A)		Shares acquired which triggered off the Regulations (B)		Shares to be acquired in the open offer (assuming full acceptance) (C)		Shareholding after the acquisition and Offer (D) = A+B+C	
		No.	% of equity Capital	No.	% of equity Capital	No.	% of equity Capital	No.	% of equity Capital
1	**Promoter Group**								
a	Seller (Parties to the Agreement as mentioned under Para 3.1.3)	1,669,924	42.64%	(1,669,924)	-42.64%	Nil	Nil	Nil	Nil
b	Other than seller (a)	317,490	8.11%	Nil		Nil*	Nil*	Nil*	Nil*
	Total (a+b)	**1,987,414**	**50.75%**	**(1,669,924)**	**-42.64%**	**Nil***	**Nil***	**Nil***	**Nil***
2	**Acquirer**								
a	Mr. Jayesh Patel	Nil	Nil	374,618	9.57%				
b	Mr. Pranay Patel	Nil	Nil	372,085	9.50%				
c	Mr. Deepak Patel	Nil	Nil	375,000	9.58%	783,243	20.00%	2,453,167	62.64%
d	Mr.Prakash Patel	Nil	Nil	378,221	9.66%				
e	Mr. Sandip Patel	Nil	Nil	170,000	4.34%				
	Total (a+b+c+d+e)	**Nil**	**Nil**	**1,669,924**	**42.64%**	**783,243**	**20.00%**	**2,453,167**	**62.64%**
3	**Public (other than 1 to 2)**								
a	FIs / MFs / FIIs / Banks	Nil	Nil	Nil	Nil				
b	Public (other than 1 to3(a))	1,928,800	49.25%	Nil	Nil	(783,243)	-20.00%	1,463,047	37.36%
	Total (a+b)	**1,928,800**	**49.25%**			**(783,243)**	**-20.00%**	**1,463,047**	**37.36%**
	Total (1+2+3)	**3,916,214**	**100.00%**					**3,916,214**	**100.00%**

Note:

1. The data within bracket or shown –ve indicates sale of equity shares

**the promoter mentioned under 1(b) can participate in the offer, hence the reduction in there shareholding is shown under public category and also even if they hold any shares after the offer there holding will be part of Public holding and shown under public holding after the offer*

6.15 The number of shareholders in Anand in public category is 695 as on date of P.A. and there were no NRI shareholders.

6.16 There is no change in the shareholding of the promoters since 20.02.1997 i.e. the date on which SEBI (SAST) Regulations 1997 came into effect till date of PA and also there is no sales and purchase made by the promoters of the target company since February 1997 till date.

6.17 The Company has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement, statutory auditors of the company have certified compliance of conditions of corporate governance and said certificate is attached with annual report of the target Company.

6.18 The company has filled Quarterly Compliance report with Stock exchange as mentioned below

Quarterly Compliance Report on Corporate Governance

NAME OF THE COMPANY : **ANAND LEASE AND FINANCE LTD**

Quarter Ending On : **31st March, 2008**

Particulars		Clause of Listing Agreement	Compliance Status (Yes/No)	Remarks
I Board of Directors		**49I**		
(A)	Composition of Board	49 (IA)	Yes	
(B)	Non-executive Director's compensation & disclosure	49 (IB)	N.A.	
(C)	Other provisions as to Board and Committees	49 (IC)	Yes	
(D)	Code of Conduct	49 (ID)	Yes	Will be complied in next Annual Report
II	**Audit Committee**	49II		
(A)	Qualified and Independent audit Committee.	49 (IIA)	Yes	
(B)	Meeting of Audit Committee	49 (IIB)	Yes	
(C)	Powers of Audit Committees	49 (IIC)	Yes	
(D)	Role of Audit Committee	49 (IID)	Yes	
(E)	Review of Information by Audit Committee	49 (IIE)	Yes	
III	**Subsidiary Companies**	**49III**	**N.A.**	
IV	**Disclosures**	**49IV**		
(A)	Basis of related party transactions	49 (IVA)	Yes	
(B)	Disclosure of Accounting Treatment	49 (IVB)	N.A.	
(C)	Board Disclosures	49 (IVC)	Yes	
(D)	Proceeds from public issues, rights issues, preferential issues etc.	49 (IVD)	N.A.	
(E)	Remuneration of Directors	49 (IVE)	Yes	Will be complied in next Annual Report
(F)	Management	49 (IVF)	Yes	Will be complied in next Annual Report
(G)	Shareholders	49 (IVG)	Yes	
V	**CEO / CFO Certification**	**49 (V)**	Yes	Will be complied in next Annual Report
VI	**Report on Corporate Governance**	**49 (VI)**	Yes	Will be complied in next Annual Report
VII	**Compliance**	49 (VII)	Yes	Will be complied in next Annual Report

6.19 There is no litigation pending against the company.

6.20 Mr. Anand Modi is the compliance officer of the company and his address is 64/241/1, Ballia Limdi Cross Roads, New Civil Hospital, Ahmedabad-380016. Tel no 079-22682005,Fax No.079-22684592

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of Anand are presently listed on the Ahmadabad Stock Exchange Limited and Jaipur Stock Exchange Limited but are suspension at ASE.

7.1.2 The annualised trading turnover during the preceding six Calendar months ending April, 2008 in each of the Stock Exchanges is detailed below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares traded during the 6 calendar months prior to May, 2008	Total no. of equity share listed	Annualised Trading turnover (in terms of % to total listed shares
1.	ASE	NIL	3916214	0.00
2.	JSE	NIL	3916214	0.00

7.1.3 The Offer Price of Rs. 9.78 per fully paid up equity share of Rs 10/- each and Rs 4.78 for Partly paid up equity shares of Rs. 5/- paid up is justified in terms of Regulation 20 (5) of the SEBI (SAST) Regulations, since the annualised trading turnover is less than 5% (by number of equity shares) of the total number of listed equity shares. Accordingly, the equity shares of the Target Company are deemed to be infrequently traded at the ASE and JSE. The Offer Price of Rs. 9.78 per fully paid up equity share of Rs 10/- each and Rs 4.78 for Partly paid up equity shares of Rs. 5/- paid up of face value of Rs. 10/- each is justified in terms of Regulation 20(5) of SEBI (SAST) Regulations, 1997 since the same has been determined after considering the following facts.

a.	Negotiated Price under the Acquisition	Rs 1.00
b.	Highest Price paid by the Acquirer or PAC's for acquisition including Public or Rights Issue in 26 weeks	Not applicable
c.	Highest average Price calculated as per Regulation 20(4)(c) during the 26 weeks preceding the date of PA	Not applicable
d.	Highest average Price calculated as per Regulation 20(4)(c) during the 2 weeks preceding the date of PA	Not applicable
e.	Other parameters	
	I Based on audited results as on March 31, 2007	
	i. Return on Networth (%)	Negative
	ii. Book Value (Rs.)	9.78
	iii. Earnings per share (Rs. per equity share of face value of Rs. 10/- each)	Negative
	iv. Price to Earnings ratio with reference to offer price of Rs 9.78 for fully paid up equity shares	N.A.
	v. Fair value per share of ANAND considering the decision of Honourable Supreme Court of India in case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on weighted basis. ***(Certificate for Fair Value of equity shares from Jugal Kishore Agarwal (Membership No.-35554) Partner of J&K Agarwal & Co., Chartered Accountants, Independent Chartered Accountants dated 05.05.2008)***	Rs 4.90

7.1.4 Hence, based on the above facts, the Offer Price of Rs. 9.78 per fully paid up equity share of Rs 10/- each and Rs 4.78 for Partly paid up equity shares of Rs. 5/- paid up is justifiable in terms of Regulation 20.

7.1.5 There is no non-compete agreement

7.1.6 If the Acquirers acquire equity shares after the date of Public Announcement upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2 Financial Arrangements

7.2.1 For the Offer, the total maximum requirement of funds is Rs. 76,60,117/- (Rupees Seventy Six Lac Sixty Thousand One Hundred Seventeen Only) for acquisition of 7,83,243 Equity Shares of Rs. 10/- each at an Offer Price of Rs. 9.78 per fully paid up equity share of Rs 10/- each and Rs 4.78 for Partly paid up equity shares of Rs. 5/- paid up. The Acquirers have adequate resources to meet the financial requirements of the Offer. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. No borrowing from any Bank/ Financial Institution is being made for the purpose.

7.2.2 Mr. Ghanshyam P Jajal, Partner of M/s Ambalal Patel & Co., Chartered Accountant, having their office at 401, SARAP, Navjivan Press Lane, Income tax, Ahmedabad -380014 (Membership No.116814) has certified vide certificate dated May 03, 2008 that the net worth of the Mr Jayesh Patel, Mr. Pranay Patel, Mr. Deepak Patel, Mr. Prakash Patel and Mr. Sandip Patel as on 31.01.2008 is Rs.136.31Lacs, Rs.171.89Lacs, Rs.129.05Lacs, Rs.117.84Lacs & Rs.67.16 Lacs respectively.

7.2.3 As per Regulation 28, Acquirers has **opened an Escrow Account with ORIENTAL BANK OF COMMERCE, Kandivali (East) Branch ,Extension Counter , 16/16-A, Row House,Thakur Complex, Kandivali (E), Mumbai-400101 and have deposited Rs 20.00 (Rs.Twenty Lac only), being more than 25% of the amount required for the Open Offer.**

7.2.4 The Acquirers have duly empowered M/s Chartered Capital and Investment Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997

7.2.5 The Manager to the Offer, M/s Chartered Capital and Investment Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

8 TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 Registered shareholders of Anand, Promoters other than parties to the agreement and unregistered shareholders who own the equity shares of Anand Lease and Finance Limited any time prior to the date of Closure of the Offer, other than the Acquirers and the parties to the agreement named at Para 3.1.3.1

3.1.2 Regarding acceptance of Lock-in Shares, whether acquired pursuant to the agreement or the offer, the same can be acquired to the acquirers subject to continuation of the residual lock-in period in the hands of the acquirers and there shall be no discrimination in the acceptance of locked in and not locked in shares.

8.2 Statutory Approvals

8.2.1 The Company is a Non Banking Finance Company (NBFC) it may require to comply the norms as prescribed by Reserve Bank Of India by company as well as by the acquirers.

8.2.2 Approval for transfer of shares of a company registered in India by a Non Resident to a person resident in India is required. The Acquirers shall apply for approval from RBI for transfer of shares in their name in due course after successful completion of this Offer.

8.2.3 No approval from any bank or financial institutions is required for the purpose of this Offer, to the best of the knowledge of the Acquirers.

8.2.4 As on the date of Public Announcement, to the best of the Acquirers' knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the Regulations

8.2.5 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to Acquirers for payment of consideration to shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of wilful default by the Acquirers in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

8.3 Others

3.3.1 Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

3.3.2 This Letter of Offer has been mailed to all the shareholders of ANAND (other than parties to the Agreement), whose names appeared on the Register of Members of ANAND as **on Friday, May 30, 2008** being the **Specified Date.**

3.3.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

3.3.4 Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk

3.3.5 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post, as the case may be, at the address mentioned in Para 9.14 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

9.2 Shareholders of ANAND to whom this Offer is being made, are free to offer his / her / their equity shares of ANAND for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in this Offer.

9.3 Beneficial owner and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post, as the case may be, so as to reach them on or before 1700 hours upto the date of closure of the offer i.e. **Wednesday, July 16, 2008.**

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with ANAND.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of ANAND or on the Share Certificate issued by ANAND) as per the specimen signature(s) lodged with ANAND and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

9.4 A copy of the No Objection Certificate / Tax Clearance Certificate if obtained from the Indian tax authorities by the shareholders (applicable to NRIs/OCBs/FIIs).

9.5 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

9.6 In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in ANAND.

9.7 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court.

9.8 **No document should be sent to the Acquires or to ANAND or to the Manager to the Offer.**

9.9 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned hereinabove, on a plain paper stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **1700 hours** upto the date of closure of the offer i.e. **Wednesday, July 16, 2008.**

9.10 Persons who own equity shares of ANAND any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirers, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognised Stock Exchange, only at the address of Registrar to the Offer as mentioned hereinabove.

9.11 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned hereinabove, on a plain paper stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 1700 hours on Wednesday, July 16, 2008.**

9.12 No indemnity is required from the unregistered shareholders.

9.13 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with ANAND, then the **Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by ANAND to individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by ANAND. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued by ANAND.

9.14 The following collection centre would be accepting the documents as specified above

Address of Registrar to the Offer:

City	Contact Person	Address	Tel. No.	Fax No.	E-mail ID
Mumbai	Ms. Awani Thakkar	Intime Spectrum Registry Limited, C-13 Pannalal Silk Mill Compound, L.B.S.Marg Bhandup (west) Mumbai – 400 078.	022 – 25960320	022 – 25960328	alfl-offer@intimespectrum.com

Banking hours:	**Monday to Friday**	**10:30 to 17:00 hours**
	Saturday	**10:30 to 13:30 hours**
Holidays:	**Sundays and Bank Holidays**	

9.15 The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of ANAND who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

9.16 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **Friday, July 11, 2008.** The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. **Friday, July 11, 2008.**

9.17 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

9.17.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares

9.18 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer

9.19 The intimation of returned shares to the Shareholders will be sent at the address as per the records of ANAND as the case may be.

9.20 Acquirers will acquire all the 7,83,243 Equity Shares tendered in the Offer with valid applications.

9.21 Method of Settlement

9.21.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirers, Acquirers will accept the offers received from the share holders 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 non-marketable lots, provided that acquisition of 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 ANAND is 100 {one hundred}.

9.21.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents tendered by the shareholders of ANAND under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirers only upon the fulfilment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

9.21.3 In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

9.21.4 On fulfilment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirers will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding. The payment consideration will be sent by Registered Post to the sole / first named shareholder of ANAND whose equity shares are accepted by the Acquirers at his address registered with ANAND. **It is desirable that shareholders provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft.**

9.21.5 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

9.21.6 The Acquirers shall endeavour to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer (i.e. **Thursday, July 31, 2008)**, including payment of consideration to the shareholders of ANAND whose equity shares are accepted for purchase by the Acquirers.

9.21.7 While tendering the Shares under the Offer, the NRIs/OCBs/FIIs will be required to submit the No Objection Certificate/ Tax Clearance Certificate, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, from the Income Tax Authorities under Income Tax Act, 1961. In case the aforesaid No Objection Certificate/Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirers will send the proof of having deducted and paid the tax along with the payment consideration.

9.21.8 In case of non-receipt of any of statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirers will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

9. 22 General

9.22.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

9.22.2 Neither the Acquirers nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) or other documents.

9.22.3 The Offer Price is denominated and payable in Indian Rupees only.

9.22.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

9.22.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirers till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

9.22.6 " If there is competitive bid:

9.22.6.1 The Public Offers under all the subsisting bids shall close on the same date.

9.22.6.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly"

9.22.7 None of the Acquirers hold any shares of the **Target Company** as on the date of this offer except as mentioned in paragraph 3.2.2

9.22.8 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 1700 hours upto three working days prior to the date of Closure of the Offer, i.e. Friday, July 11, 2008, as mentioned in para 9.17

9.22.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's **web-site: www.sebi.gov.in.**

10 DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 26, Kamdar Shopping Centre 2nd floor,Opp.Rly.Station,Vile Parle(East), Mumbai-400 057 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

10.1 Memorandum of Association and Articles of Association of Anand Lease and Finance Limited,

10.2 Memorandum of Association and Articles of Association of Fortune Exim Private Limited, Kalvir Realty Private Limited, Kalvir Lease and Finstock Limited, Veekas Pipes Private Limited and Avirat Infrastructure Private Limited.

10.3 Memorandum of Understanding between Lead managers i.e. Chartered Capital and Investment Ltd. & Acquirers.

10.4 Undertaking from the Acquirers, stating full responsibility for all information contained in the PA and the Letter of Offer.

10.5 Power of attorney executed in favour of Mr Prakash Patel by other Acquirers dated April 26, 2008

10.6 Certificate from Mr. Ghanshyam P Jajal, Partner of M/s Ambalal Patel & Co., Chartered Accountant, having their office at 401, SARAP, Navjivan Press Lane, Income tax, Ahmedabad -380014 (Membership No.116814) dated May 03, 2008 regarding the Networth and availability of financial resources to meet the financial obligations under the Offer in full by Mr Jayesh Patel, Mr. Pranay Patel, Mr. Deepak Patel, Mr. Prakash Patel and Mr. Sandip Patel

10.7 Annual Reports of ANAND for years ended on March 31, 2005, 2006 and 2007 and unaudited certified financial data for the period ending on December 31, 2007.

10.8 Annual Reports of the Group Companies of the Acquirers i.e. Fortune Exim Private Limited, Kalvir Realty Private Limited, Kalvir Lease and Finstock Limited, Veekas Pipes Private Limited and Avirat Infrastructure Private Limited.

10.9 Certificate from Mr. Jugal Kishore Agarwal, Partner of M/s J & K Agarwal & Co., Chartered Accountant, having their office at 204, Camy House, 3, Dhus Wadi, Dr. C H Street, Marine Lines, Mumbai 400 002 (Membership No.35554) dated May 05, 2008 regarding valuation of the shares of the Target Company.

10.10 Certificate from Statutory Auditors for financial data audited and Unaudited for the purpose of open offer of the group companies namely Fortune Exim Private Limited, Kalvir Realty Private Limited, Kalvir Lease and Finstock Limited, Veekas Pipes Private Limited and Avirat Infrastructure Private Limited.

10.11 Certificate from OBC dated May 06, 2008 & dated June 17, 2008 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997.

10.12 A copy of the Share Purchase Agreement between The Acquirers and The Sellers dated May 02,2008 for acquisition of 16,69,924 equity shares, which triggered the Open Offer.

10.13 Power of Attorney executed by other sellers in the name of Mr. Anand Modi & Others dated April 28, 2008.

10.14 Published copy of the PA, which appeared in the newspapers on Thursday, May 08, 2008

10.15 Letter dated May 26, 2008 from JSE regarding compliance status at JSE.

10.16 Observation letter no CFD/DCR/AG/TO/128683/08 dated 13.06.2008 on the draft Letter of Offer filed with the Securities and Exchange Board of India.

11 DECLARATION BY THE ACQUIRERS

11.1 The Acquirers, Mr.Jayesh Patel, Mr. Pranay Patel, Mr. Deepak Patel, Mr. Prakash Patel and Mr Sandip Patel accept full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 1997

11.2 Each of the Acquirers will be severally and jointly responsible for ensuring compliance with the SEBI (SAST) Regulations, 1997.

11.3 All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

Sd/-
Mr.Jayesh Patel
(by POA holder Mr. Prakash Patel)

Sd/-
Mr. Pranay Patel
(by POA holder Mr. Prakash Patel)

Sd/-
Mr. Deepak Patel
(by POA holder Mr. Prakash Patel)

Sd/-
Mr. Prakash Patel

Sd/-
Mr Sandip Patel
(by POA holder Mr. Prakash Patel)

Place: Ahmedabad

Date: June 18, 2008

12. ENCLOSURES

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

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(FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT)

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OFFER OPENS ON	: Friday, June 27, 2008
OFFER CLOSES ON	: Wednesday, July 16, 2008

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.Jayesh Patel, Mr. Pranay Patel, Mr. Deepak Patel,
Mr. Prakash Patel and Mr Sandip Patel
C/o Intime Spectrum Registry Limited,
C-13 Pannalal Silk Mill Compound,
L.B.S.Marg, Bhandup (west), Mumbai – 400 078.

Dear Sirs,

Sub: Open Offer to acquire 7,83,243 Equity Shares of Anand Lease and Finance Limited of Rs. 10/- each at an Offer Price of Rs. 9.78 per fully paid up equity share of Rs 10/- each and Rs 4.78 for Partly paid up equity shares of Rs. 5/- paid up payable in cash, representing 20% of the total subscribed, issued and paid-up equity share and total voting capital by Mr.Jayesh Patel, Mr. Pranay Patel, Mr. Deepak Patel, Mr. Prakash Patel and Mr Sandip Patel

I / We refer to the Letter of Offer dated June 18th, 2008 for acquiring the equity shares held by me / us in Anand Lease and Finance Limited.

1. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I / We, unconditionally offer to sell to Mr. Jayesh Patel, Mr. Pranay Patel, Mr. Deepak Patel, Mr. Prakash Patel and Mr Sandip Patel (hereinafter referred to as the "Acquirers") the following equity shares in Anand Lease and Finance Limited (hereinafter referred to as "ANAND "), held by me / us, at Offer Price of Rs. 9.78 per fully paid up equity share of Rs 10/- each and Rs 4.78 for Partly paid up equity shares of Rs. 5/- paid up

SHARES HELD IN PHYSICAL FORM

3. I/We and 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 ANAND		Number of equity shares offered	
In figures	In words	In figures	In words

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

Tear Here

-------Tear Here-------

ACKNOWLEDGEMENT SLIP

Open Offer to acquire 7,83,243 Equity Shares of Anand Lease and Finance Limited of Rs. 10/- each at an Offer Price of Rs. 9.78 per fully paid up equity share of Rs 10/- each and Rs 4.78 for Partly paid up equity shares of Rs. 5/- paid up payable in cash, representing 20% of the total subscribed, issued and paid-up equity share and total voting capital by Mr.Jayesh Patel, Mr. Pranay Patel, Mr. Deepak Patel, Mr. Prakash Patel and Mr Sandip Patel

Received from Mr. / Ms. / Mrs. .... Ledger Folio No........................Number of certificates enclosed .... under the Letter of Offer dated ____________________, 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				
		Total no. of Equity Shares		

Authorised Signatory Stamp
Date

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

5. I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further 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 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.

6. 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.

7. 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 despatched to the shareholders, as the case may be.

8. 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.

9. 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 ANAND :

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

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

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: -------------------------------Name of the Bank: ---

(Savings / Current / Other (please specify))

Name of the Branch and Address: ---

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 enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2 The Form of Acceptance should be filled-up in English only.
3 Signature(s) other than in English, Hindi, Marathi and thumb impressions must be attested by a Notary Public under his Official Seal.
4 Mode of tendering the Equity Shares Pursuant to the Offer:
   I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of ANAND.
   II. Shareholders of ANAND to whom this Offer is being made, are free to offer his / her / their shareholding in ANAND for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 1030 hours to 1700 hours
   Saturday : 1030 to 1330 hours
   Holidays : Sundays and Bank Holidays

Note: All future correspondence, if any, should be addressed to

Registrar to the Offer
Intime Spectrum Registry Limited (Unit: Anand Lease and Finance Limited)
(Contact Person: Ms. Awani Thakkar)
C-13 Pannalal Silk Mill Compound, L.B.S.Marg Bhandup (west) Mumbai – 400 078.
Tel. nos.: (022) – 25960320 Fax no.: (022) – 25960328
E-mail: alfl-offer@intimespectrum.com

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FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

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

OFFER OPENS ON	:	Friday, June 27, 2008
LAST DATE OF WITHDRAWAL	:	Friday, July 11, 2008
OFFER CLOSES ON	:	Wednesday, July 16, 2008

Please read the Instruction in Letter of Offer and overleaf before filling in this Form of Withdrawal

From:

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares offered
Number of equity shares withdrawn11

Tel. No.: Fax No.: E-mail:

To,

Mr.Jayesh Patel, Mr. Pranay Patel, Mr. Deepak Patel,
Mr. Prakash Patel and Mr Sandip Patel
C/o Intime Spectrum Registry Limited,
C-13 Pannalal Silk Mill Compound,
L.B.S.Marg, Bhandup (west)
Mumbai – 400 078

Dear Sirs,

Sub: Open Offer to acquire 7,83,243 Equity Shares of Anand Lease and Finance Limited of Rs. 10/- each at an Offer Price of Rs. 9.78 per fully paid up equity share of Rs 10/- each and Rs 4.78 for Partly paid up equity shares of Rs. 5/- paid up payable in cash, representing 20% of the total subscribed, issued and paid-up equity share and total voting capital by Mr.Jayesh Patel, Mr. Pranay Patel, Mr. Deepak Patel, Mr. Prakash Patel and Mr Sandip Patel

I/We refer to the Letter of Offer dated June 18th 2008 for acquiring the equity shares held by me/us in **Anand Lease and Finance Limited.**

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

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	Share Certificate No.	Di stinctive Nos.		No. of equity shares
		From	To	
Total no. of Equity Shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

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

Yours faithfully,

Signed and Delivered:

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Folio No.\ Serial No.:

(ACKNOWLEDGEMENT SLIP)

Intime Spectrum Registry Limited
C-13 Pannalal Silk Mill Compound,
L.B.S.Marg,Bhandup (west) Mumbai – 400 078.

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

Received from Mr./Ms.____

Address : ____

____

Form of withdrawal in respect of ____________________ Number of Share______________________________

Certificates representing ___________________________ number of shares.______________________________

Note: All future correspondence, if any, should be addressed to

Registrar to the Offer
Intime Spectrum Registry Limited (Unit: Anand Lease and Finance Limited)
(Contact Person: Ms. Awani Thakkar)
C-13 Pannalal Silk Mill Compound, L.B.S.Marg Bhandup (west) Mumbai – 400 078.
Tel. nos.: (022) – 25960320 • Fax no.: (022) – 25960328. • E-mail: alfl-offer@intimespectrum.com

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

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

Yours faithfully,
Signed and Delivered:

	FULL NAME OF THE HOLDER(S)	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. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. Friday, July 11, 2008.

2. Shareholders should enclose the following:-

   Registered Shareholders should enclose:

   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
   - In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

   Unregistered owners should enclose:

   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip

3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from ANAND. The facility of partial withdrawal is available only on to registered shareholders.

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

Intime Spectrum Registry Limited

(Unit: Anand Lease and Finance Limited)

(Contact Person: Ms. Awani Thakkar)

C-13 Pannalal Silk Mill Compound, L.B.S.Marg Bhandup (west) Mumbai – 400 078.

Tel. nos.: (022) – 25960320 Fax no.: (022) – 25960328.

E-mail: alfl-offer@intimespectrum.com

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BOOK-POST

UNDER CERTIFICATE OF POSTING

If undelivered please return to :
Intime Spectrum Registry Limited
(Unit: Anand Lease and Finance Limited)
Contact Person**: Ms. Awani Thakkar**
C-13 Pannalal Silk Mill Compound,
L.B.S.Marg, Bhandup, (West) Mumbai – 400 078.
Tel. Nos.: (022) – 25960320
Fax No.: (022) – 25960328.
E-mail: alfl-offer@intimespectrum.com