PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

ANAND LEASE AND FINANCE LIMITED

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

This Public Announcement (the **"PA"**) is being issued by the Manager to the Offer i.e. **Chartered Capital & Investment Limited,** on behalf of the Acquirers, **Mr. Jayesh Patel, Mr. Pranay Patel, Mr Deepak Patel, Mr Prakash Patel and Mr Sandip Patel** pursuant to Regulation 10 and Regulation 12 as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("SEBI (SAST) Regulations, 1997") and subsequent amendments thereto.

1. THE OFFER

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 and 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.

1.2 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.

1.3 The Acquirer intends to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of Anand Lease and Finance Limited to acquire 7,83,243 equity shares of Rs. 10/- each representing 20.00 % of the total equity capital / voting share capital of **"Anand"** at a price of Rs. 4.90 (Rupees Four and Paisa Ninety only) per fully paid up equity share/ Voting Rights **("Offer Price")** payable in cash subject to the terms and conditions mentioned hereinafter, whose names appear on the register of members on the **Specified Date i.e. May 30, 2008.**

1.4 There are 11,32,600 partly paid equity shares in the Target Company in respect of which an aggregate amount of Rs 56,63,000 is unpaid/calls in arrears as on date of this P.A. The shareholders holding partly paid up shares are eligible to participate in this open offer only after payment of unpaid amount/calls in arrears along with interest if any.

1.5 The shares of the Target Company are listed at The Ahmedabad Stock Exchange Ltd, Ahmedabad ("ASE"), and Jaipur Stock Exchange Limited, Jaipur (JSE) but are under suspension at ASE. The shares are infrequently traded in ASE and JSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI. (SAST) Regulations.

1.6 The Acquirers has not acquired any equity shares of the Target Company during the twelve (12) month period prior to the date of PA except as mentioned at paragraph 1.2 above.

1.7 As on the date of PA, the Acquirers holds no equity share capital / voting rights of the Target Company except as mentioned at paragraph 1.2 above.

1.8 **This is not a competitive bid**

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

1.10 The Manager to the Open Offer i.e. Chartered Capital & Investment Limited does not hold any shares in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

1.11 The Offer is **not** subject to any **minimum level** of acceptance from the shareholders i.e. **it is not a Conditional Offer.**

2. THE OFFER PRICE

2.1 The offer price of Rs. 4.90 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. 4.90 (Rupees Four and Paisa Ninety only) per fully paid-up equity share 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/-
b.	Highest Price paid by the Acquirer or PAC's for acquisition including Public or Rights Issue in 26 weeks preceding date of PA		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 4.90	N.A.
	v.	Fair value per share of ANAND considering the decision of Honorable 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

3 INFORMATION ABOUT THE ACQUIRERS

3.1 The Open Offer is being made by the Acquirers i.e. Mr.Jayesh Patel, Mr.Pranay Patel residing at 1, Utsav Row House, Opp T.V.Tower, Drive-In-Road, Thaltej, Ahmedabad-380054, Mr.Deepak Patel residing at 14, Surdhara Bunglow, Opp. T.V.Tower, Drive-In-Road Thaltej, Ahmedabad-380054, Mr.Prakash Patel residing at 6, Divine Vision, Near Omkar Bunglows, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380054 and by Mr Sandip Patel residing at 17, Suvaranavilla Bunglows, Near Satyam Bunglows, Hebatpur Road, Thaltej, Ahmedabad- 380054.

3.2 Mr Jayesh Patel S/o Mr Kantilal Patel, aged 42 years, Indian Resident is a B.E (Chemical). He has a business experience of 15 years in building and construction activities.

3.3 Mr.Pranay Patel S/o Mr Kantilal Patel, aged 37 years, Indian Resident is a B.E. (Civil). He has a business experience of 10 years in building and construction activities.

3.4 Mr.Deepak Patel S/o Mr Manilal Patel, aged 42 years, Indian Resident is a B.Sc. (Physics). He has a business experience of 20 years in building and construction activities.

3.5 Mr. Prakash Patel S/o Mr Chandulal Patel, aged 41 years, Indian Resident is a BSc. (Physics). He has a business experience of 19 years in trading of tubewell and column Pipes.

3.6 Mr. Sandip Patel, aged 32 years, Indian Resident is a S.S.C. He has a business experience of 10 years in building and construction activities.

3.7 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.136.31 Lacs, Rs.171.89 Lacs, Rs.129.05 Lacs, Rs.117.84 Lacs & Rs.67.16 Lacs respectively and they has sufficient liquid funds to fulfill their part of obligations under this Open Offer.

3.8 The Acquirers has deposited Rs. 10.00 Lacs in Escrow Account, which is more than 25 % of the amount required for this open offer.

3.9 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 person acting in concert with each other for this offer.

4. INFORMATION ABOUT THE TARGET COMPANY

4.1 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 and also the name of the Company was 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

4.2 The authorised 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.

4.3 There are 11,32,600 partly paid (Rs 5/-Paid up)equity shares in the Target Company in respect of which an aggregate amount of Rs. 56,63,000 is unpaid/calls in arrears as on date of this PA. The partly paid up shares does not carry voting rights.

4.4 ANAND started its business as NBFC company and the company is registered with RBI vide registration No. 01.00227 dated 27/04/1998 as NBFC company.

4.5 The shares of ANAND are listed on ASE and JSE but are suspended in ASE.

4.6 Based on the latest available audited accounts for the year ending March 31, 2007 the Company has made Total income of Rs.1.77 Lacs, profit after tax is Rs.(0.18 Lacs), Earning per share (EPS) is negative and the Book Value per share is Rs. 9.78

5. REASON FOR THE OFFER

5.1 The Open Offer to the public shareholders of ANAND is for acquiring 20.00% of the total paid up equity share capital / voting rights. After the completing the proposed Open Offer, the Acquirer will achieve substantial acquisition of equity shares and voting rights, accompanied with effective management control over the Target Company.

5.2 The acquirer proposes to diversify in the business of real estate and related activities.

5.3 The acquirers intent to make changes in Board of Directors of the Target Company after the completion of the open offer.

5.4 The Acquirer at present has no intention to sell, dispose off 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 it's 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.

6. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

6.1 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 will apply for approval from RBI for transfer of shares in their name in due course after successful completion of this Offer.

6.2 To the best of knowledge and belief of the Acquirers, as of the date of this PA, there are no other statutory approvals required to acquire the equity shares tendered pursuant to 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. No approvals are required from FIs/Banks for the Offer.

6.3 The open offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the open offer.

6.4 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 the Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirers in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

7. DELISTING OPTION TO THE ACQUIRERS

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.

8. FINANCIAL ARRANGEMENTS

8.1 The Acquirers has adequate resources to meet the financial requirements of the Open Offer. The Acquirer has made firm arrangement for the resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997.

8.2 Assuming full acceptance, the total requirement of funds for the open Offer would be Rs. 38,37,891/- (Rupees Thirty Eight Lacs Thirty Seven Thousand Eight Hundred Ninety One Only). The Acquirer has already made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has **opened an Escrow Account with ORIENTAL BANK OF COMMERCE, 16/16-A, Row House,Thakur Complex, Kandivali (E), Mumbai-400101 and have deposited Rs 10.00 (Rs. Ten Lac only), being more than 25% of the amount required for the Open Offer.**

8.3 The Acquirer has duly empowered M/s Chartered Capital & Investment Limited, the Manager to the Open Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997

8.4 The Manager to the Open Offer, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

9. OTHER TERMS OF THE OFFER

9.1 The Offer is not subject to any minimum level of acceptances from shareholders.

9.2 A letter of offer (the "Letter of Offer") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance") will be mailed to all the shareholders, except the Acquirers, of the Target Company whose names appear on the register of members of the Target Company at the close of business hours on **Friday, May 30, 2008** (the "Specified Date"). A copy of the Letter of Offer (including Form of Acceptance) will be available on SEBI's website *(http://www.sebi.gov.in)* during the period the Offer is open and may also be downloaded from the site.

9.3 All shareholders of the Target Company, except the Acquirers and parties to Agreement, who own the shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.

9.4 The Acquirers has appointed **INTIME SPECTRUM REGISTRY LIMITED,** 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, as the Registrar to the Open Offer ("Registrar").

9.5 Beneficial owners and shareholders **holding shares in physical form,** will be required to send their Form of Acceptance cum Acknowledgement 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 10:30 am and 5:00 pm and on Saturdays between 10:30 am and 1:30 pm on or before the closure of the offer, i.e. **Wednesday, July 16, 2008.**

9.6 In case of (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by all the 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, so as to reach the Registrar to the Offer on or before 5.00 pm upto the date of Closure of the Offer i.e. **Wednesday, July 16, 2008.** Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing.

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

Name & Address	**INTIME SPECTRUM REGISTRY LIMITED** C-13 Pannalal Silk Mill Compound, L. B. S. Marg, Bhandup (West) Mumbai 400 078.
Contact Person	**Ms. Awani Thakkar**
Phone Nos.	022-25960320
Fax No	022-25960328
E-mail	alfl-offer@intimespectrum.com

9.8 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 Letter of Offer, so as to reach Registrar to the Offer upto three working days prior to the date of Closure of the Offer, i.e. **Friday, July 11, 2008.** The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

9.9 The Letter of Offer alongwith the Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website, *www.sebi.gov.in,* and shareholders can also apply by downloading such forms from the website.

9.10 No indemnity is required from unregistered shareholders.

9.11 Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these shares are not received together with the shares tendered under the Offer.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

10.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirers, the 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) Equity Share.

10.2 Shareholders who have offered their shares would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted will be paid by cheque / demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of Closure of the Offer.. 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. 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 dispatched / returned.

11. SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

ACTIVITY	DATE & DAY
Specified Date (For the purpose of determining the names of shareholders to whom letter of offer would send)	Friday, May 30, 2008
Last Date for a Competitive Bid	Thursday, May 29, 2008
Date by which Letter of Offer will be dispatched to the Shareholders	Thursday, June 19, 2008
Offer Opening Date	**Friday, June 27, 2008**
Last date for revising the offer price/number of shares	Monday, July 07, 2008
Last date for withdrawal by Shareholders	Friday, July 11, 2008
Offer Closing Date	**Wednesday, July 16, 2008**
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	Thursday, July 31, 2008

12. GENERAL CONDITIONS

12.1 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 the last date of withdrawal i.e. **Friday, July 11, 2008.**

12.2 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 :

12.2.1 Name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

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

12.4 The intimation of returned shares to the Shareholders will be sent at the address as per the records of Target Company/Depository as the case may be.

12.5 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 upto 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.

12.6 "If there is competitive bid:

12.6.1 The public offers under all the subsisting bids shall close on the same date.

12.6.2 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"

12.7 Based on the information available from the Acquirers and the Target Company, they have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

12.8 Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirers have appointed **M/s Chartered Capital And Investment Limited** as Manager to the Offer and **Intime Spectrum Registry Limited** as Registrar to the offer.

12.9 The Acquirers does not hold any shares of the Target Company as on the date of this PA except as mentioned in paragraph 1.2 above.

12.10 This Pubic Announcement would also be available at SEBI's website, *www.sebi.gov.in.*

12.11 This Public Announcement is being issued on behalf of the Acquirers by the Manager to the Offer i.e. M/s Chartered Capital & Investment Limited.

12.12 The Acquirers, Mr.Jayesh Patel, Mr.Pranay Patel,Mr.Deepak Patel,Mr.Prakash Patel & Mr. Sandip Patel, accepts full responsibility for the information contained in this PA (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

Manager to the Offer
CHARTERED CAPITAL & INVESTMENT LIMITED
Contact Person: Mr. Vimlesh Bansal
26, Kamdar Shopping Centre, 2nd Floor
Opp. Railway Station, Vile Parle (E), Mumbai-400 057
Tel Nos.: 022-26121742/43
Fax No.: 022-26121743
Email: mumbai@charteredcapital.net

Place: MUMBAI **Dated: May 07, 2008**