LETTER OF OFFER

This Document is important and requires your immediate attention

This Letter of Offer is sent to you as a shareholder(s) of BALASHRI COMMERCIAL LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

JEWEL SHELTERS PRIVATE LIMITED ("JSPL" or "Acquirer")

having its registered office at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai – 400 007.

Ph : (022)- 6618 8800, Fax No. (022)– 6618 8899, E-mail : jewelshelters@gmail.com

to the shareholders of

BALASHRI COMMERCIAL LIMITED ("BCL" or the "Target Company")

having its registered office at 36, Ganesh Chandra Avenue, 4B, Perfect Business Centre, Kolkata – 700 013.

Ph : (033) 2215 6580, Fax No. (033) 2215 6581, E-mail : balashri_com@yahoo.co.in.

For the acquisition of 10,07,498 (Ten Lacs Seven Thousand Four Hundred and Ninety Eight Only) fully paid-up equity shares of Rs.10/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 26/- per share ("**Offer Price**") payable in cash (**"Offer" or "Open Offer**"), in accordance with regulation 20(2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof ("**the Regulations**"), from the equity shareholders of the Target Company.

Please Note:

1. This Offer is being made in compliance with Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations").

2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirer would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of BCL to the Acquirer. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.

3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz. 24.03.2010 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 27.10.2009 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

4. **There is no competitive bid.**

5. **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 the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**

6. 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 30.03.2010 i.e. three working days prior to the closure of the Offer.

7. The offer is not subject to a minimum level of acceptance by the shareholders of BCL and thus it is not a conditional offer.

8. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.

9. The Public Announcement, Corrigendum to the Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI website www.sebi.gov.in.

	MANAGER TO THE OFFER:		REGISTRAR TO THE OFFER:
	VC CORPORATE ADVISORS PVT LTD SEBI REGN NO: INM000011096 (Contact Person: Mr. Anup Kumar Sharma) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata – 700 013 Tel: - (033) 2225 3940 / 3941/ 4116, Fax: (033) 2225 3941 Email: mail@vccorporate.com	adroit CORPORATE SERVICES PVT. LTD.	**ADROIT CORPORATE SERVICES PVT. LTD.** SEBI REGN NO: INR000002227 (Contact Person: Ms. Veena Shetty) 19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059. Ph No. (022) 28590942, Fax No. (022) 2850 3748, E-mail: adroits@vsnl.net

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of Public Announcement	27.10.2009	Tuesday	27.10.2009	Tuesday
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	06.11.2009	Friday	06.11.2009	Friday
Last Date for a Competitive Bid, if any	17.11.2009	Tuesday	17.11.2009	Tuesday
Date by which the Letter Of Offer will be Dispatched to the shareholders	08.12.2009	Tuesday	10.03.2010	Wednesday
Date of Opening of the Offer	16.12.2009	Wednesday	17.03.2010	Wednesday
Last date for revising the Offer Price/ Number of Shares	23.12.2009	Wednesday	24.03.2010	Wednesday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	30.12.2009	Wednesday	30.03.2010	Tuesday
Date of Closing of the Offer	04.01.2010	Monday	05.04.2010	Monday
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.	19.01.2010	Tuesday	20.04.2010	Tuesday

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirer: -

1. The offer involves an offer to acquire 20.00% of the fully paid-up equity and voting share capital of BCL from the eligible persons for the Offer. In the case of oversubscription in the offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LO. Consequently, the payment of consideration to the public shareholders of BCL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of the Regulations, SEBI, may, if satisfied that the non-receipt of approval was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. 30.03.2010, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

3. The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manger to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

   The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirer/ JSPL	Jewel Shelters Private Limited
Board	The Board of Directors of the Target Company
CSE	Calcutta Stock Exchange Limited
Corrigendum to PA	Corrigendum to PA dated 05.03.2010
ECS	Electronic Clearing Service
FOA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
LO	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
CDSL	Central Depository Services (India) Limited
Offer Period	21.10.2009 to 20.04.2010
Offer Price	Rs. 26/- payable in cash
Offer/Open Offer/ Public Offer	Cash Offer being made by the Acquirer to acquire 10,07,498 (Ten Lacs Seven Thousand Four Hundred and Ninety Eight Only) fully paid-up equity shares of Rs.10/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 26/- per share.
PA	Public Announcement dt. 27.10.2009
Sellers	Bhavisya Distributors Pvt. Ltd., Centak Distributors Pvt. Ltd., Bubby's Commerce Pvt. Ltd., Lakshya Dealers Pvt. Ltd., Rudra Commodities Pvt. Ltd., Sunshine Commodities Pvt. Ltd., Liberson Vanijya Pvt. Ltd., Guinea Vyapaar Pvt. Ltd, Redrose Commodities Pvt. Ltd., Symptom Vinimay Pvt. Ltd. and Coronet Merchants Pvt. Ltd.
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of BCL except the parties to the Share Purchase Agreement
RBI	Reserve Bank of India
Registrar to the Offer	Adroit Corporate Services Pvt. Ltd.
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof.
SEBI	Securities & Exchange Board of India
SPA or Agreement	Share Purchase Agreement dt. 21.10.2009 entered into between Acquirer and Sellers.
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of BCL, to whom the Letter of Offer should be sent, i.e. 06.11.2009.
Target Company / BCL	Balashri Commercial Limited

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF BCL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHO'S SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 09.11.2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

2.1.1 This Offer is being made by the Acquirer in compliance with Regulation 10 & 12 of the Regulations. The prime object of the Offer by the Acquirer is to acquire substantial acquisition of shares / voting rights accompanied with change in control and management of BCL.

2.1.2 The Acquirer has entered into Share Purchase Agreements, all dated 21st October, 2009 (**"SPAs"** or **"Agreements"**) to acquire in aggregate 25,59,750 (Twenty Five Lacs Fifty Nine Thousand Seven Hundred Fifty Only) equity shares of Rs. 10/- each representing 50.81% of the fully paid-up equity and voting share capital of BCL with various non promoter shareholders (hereinafter collectively referred to as **"Sellers"**), at a fixed price of Rs. 11/- (Rupees Eleven Only) per share ("Negotiated Price") payable in cash (**"The Acquisition"**), details of which are stated as below:

Sl No	***Name***	***Address***	***Tel No.***	***No. of Shares***	***% of Equity and voting capital***
1	Bhavisya Distributors Pvt. Ltd.	99, Sarat Chatterjee Road, Kolkata- 700 089	Mobile : 9831255922	2,44,000	4.84
2	Centak Distributors Pvt. Ltd.	1-B, Black Burn Lane, 4th Floor, Kolkata- 700 012	Phone : (033) 2236-0339	2,25,000	4.47
3	Bubby's Commerce Pvt. Ltd.	29A, Weston Street, 3rd Floor, Room-C-2, Kolkata- 700 012	Phone : (033) 22116328	2,25,000	4.47
4	Lakshya Dealers Pvt. Ltd.	8, Lake Town, Block-B, Kolkata- 700 089	Phone : (033)25342951	2,03,000	4.03
5	Rudra Commodities Pvt. Ltd.	91, Amlangshu Sen Road, 3rd Floor, Unit-3A, Kolkata- 700 048	Mobile : 9051379431	2,05,000	4.07
6	Sunshine Commodities Pvt. Ltd.	574, Dakshindari Road, Gr Floor, Kolkata- 700 048	Mobile : 9831922000	2,28,000	4.53
7	Liberson Vanijya Pvt. Ltd.	30/3, Goa Bagan Lane, Kolkata – 700 006	Mobile : 9831240824	2,50,000	4.96
8	Guinea Vyapaar Pvt. Ltd.	113/A, B. F. Siding,Unit No-3, Shalimar, Howrah – 711 103	Mobile : 9231308780	2,40,000	4.76
9	Redrose Commodities Pvt. Ltd.	63/2B, Belgachia Road, Kolkata- 700 037	Mobile : 9836035617	2,39,750	4.76
10	Symptom Vinimay Pvt. Ltd.	91, Amlangshu Sen Road, Gr Floor, Kolkata – 700 048	Mobile : 9051817447	2,50,000	4.96
11	Coronet Merchants Pvt. Ltd.	136, Amlangshu Sen Road, 1st Floor, Kolkata – 700 048	Mobile : 9339045187	2,50,000	4.96
	TOTAL			25,59,750	50.81%

The Acquirer does not hold any Equity shares in BCL as on the date of Public Announcement. The Acquirer has not acquired any equity shares of the Target Company during the twelve months preceding the date of PA except those agreed to be acquired through SPA.

As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of BCL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

The Offer is not as a result of global acquisition resulting in indirect acquisition of BCL.

2.1.3 The Salient features of the Share Purchase Agreement are as follows:

a) The Sellers are the legal and beneficial owners of 25,59,750 (Twenty Five Lacs Fifty Nine Thousand Seven Hundred Fifty Only) fully paid equity shares of Rs. 10/- each, representing 50.81% of the issued and subscribed equity share capital of the Target Company.

b) That the Sellers subject to the terms and conditions hereinafter have agreed to sell, transfer and assign and the Acquirer has agreed to acquire 25,59,750 (Twenty Five Lacs Fifty Nine Thousand Seven Hundred Fifty Only) fully paid up equity shares of Rs. 10/- each representing 50.81% of the total fully paid-up equity and voting share capital of BCL @ Rs. 11/- (Rupees Eleven Only) per share payable in cash.

c) As on the date of the signing of the SPAs, the Acquirer shall deposit with the Sellers the entire purchase consideration for the equity shares to be acquired pursuant to the SPAs and the Sellers shall deliver the original share certificates along with the duly executed transfer deeds to the Acquirer in respect of all the shares held by them in physical form.

d) That the Acquirer and the Sellers agree to abide by its obligations as contained in the Regulations.

e) That in case of non-compliance of any provisions of the Regulations, the Agreements for such sale shall not be acted upon by the Sellers or the Acquirer.

2.1.4 The proposed change in control is consequent to the Agreement whose salient features are described in 2.1.3 above.

2.1.5 The Acquirer, its directors, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of the direction issued u/s 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.1.6 The Offer will result in change in control of BCL and a change in the Board of Directors of BCL is contemplated by the Acquirer, consequent to this acquisition. As on the date of Public Announcement, none of the Director representing the Acquirer is on the Board of BCL.

2.2. Details of the proposed Offer:

2.2.1. The Public Announcement dated 27.10.2009 and corrigendum to Public Announcement dt. 05.03.2010 of the Offer was made in all editions of The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Kalantar (Bengali Daily) in compliance with Regulation 15(1) of the Regulations. The Public Announcement made on 27.10.2009 and corrigendum to Public Announcement dt. 05.03.2010 is available on the SEBI website at *www.sebi.gov.in*.

2.2.2. The Acquirer propose to acquire from the existing equity shareholders of the Target Company, 10,07,498 (Ten Lacs Seven Thousand Four Hundred and Ninety Eight Only) fully paid-up equity shares of Rs.10/- each, representing 20.00% of the fully paid-up equity and voting share capital at a price of Rs. 26/- per share payable in cash. The Target Company doesn't have any partly paid up shares as on date of the PA.

2.2.3. The shares will be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all the rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

2.2.4. The Offer is not subject to any minimum level of acceptances. The Acquirer will accept all equity shares of BCL in terms of this Offer upto a maximum of 10,07,498 fully paid-up equity shares of Rs.10/- each, representing 20.00% of the fully paid-up equity and voting share capital of the Target Company.

2.2.5. Since the date of the PA to the date of this LO, the Acquirer has not acquired any shares of BCL.

2.2.6. No competitive bid has been received as on date of LO.

2.3. Object of the Offer:

2.3.1 The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

2.3.2 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with change in control and management of the Target Company.

2.3.3 The Acquirer has plans to expand into fund based, investment and non-banking financial services activities. BCL is presently engaged in the business of investment in shares and securities and providing loans and advances. BCL is registered with Reserve Bank of India as Non Banking financial Company having Registration No B.05.01520. The Acquirer through BCL intend to invest, incubate in corporate opportunities and also provide extensive insight and support on the development of the existing business of the target company.

3. BACKGROUND OF THE ACQUIRER:

3.1. Jewel Shelters Private Limited ("JSPL")

3.1.1 Jewel Shelters Private Limited (JSPL) was incorporated on 7th July 2008 as a Private Limited Company under the Companies Act 1956. The CIN of the Company is U45400MH2008PTC184366. The registered & corporate office of the Company is situated at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai – 400 007. Tel No. (022)- 6618 8800. Fax No. (022)– 6618 8899. E-mail: jewelshelters@gmail.com.

3.1.2 JSPL has been promoted by Mr. Dinesh Nuwal and Mr. Rajesh Nuwal. They are also the present Directors of JSPL. They belong to IndiaNivesh Group of Companies and hold the entire share capital of the Acquirer along with their relatives and associates the details of which as on the date of PA i.e. 27.10.2009 is as under :

Sr. No.	Name	No. of Shares	% of shareholding
1	Dinesh Nuwal	12,50,000	25.00
2	M/s. Rajesh Nuwal HUF	35,05,000	70.10
3	Rajesh Nuwal	55,000	1.10
4	Snehalata Nuwal	1,90,000	3.80
	TOTAL	**50,00,000**	**100.00**

3.1.3 JSPL has been incorporated with the objective of carrying on the business of builders, contractors, designers, architects, decorators, constructers, developers and brokers of all types of buildings and structures. JSPL vide their letter dated 05.03.2010 has stated that they are exploring suitable business opportunities and are yet to start any business activity. At present the funds of the Company has been deployed in loans and advances.

3.1.4 There are no "persons acting in concert" with the Acquirer for the purpose of the Open Offer. Due to applicability of Regulation 2(1)(e)(2) of the Regulations, Mr. Dinesh Nuwal, Mr. Rajesh Nuwal and M/s. Rajesh Nuwal HUF could be deemed to be acting in concert with the Acquirer ("Deemed PACs"). However, they are not "persons acting in concert" for the purposes of this Open Offer

3.1.5 Name and residential address of the Board of directors of JSPL are as follows:

Names of Directors	Residential Address	Experience	Qualification	Designation	Date of Appointment
Mr. Dinesh Nuwal	501, Sun Ville, Plot No. 80, Nutan Laxmi Co-operative Housing Society Limited, 8th Road, JVPD, Vile Parle (West), Mumbai 400 056	He is having more than 18 years of experience in Finance, Capital & Commodity Markets, Investment Management, Project Financing, Compliance, Corporate Affairs etc.	B.Com, FCA	Director	23/06/2009
Mr. Rajesh Nuwal	701, Sun Ville, Plot No. 80, Nutan Laxmi Co-operative Housing Society Limited, 8th Road, JVPD, Vile Parle (West), Mumbai 400 056	He is having more than 15 years of experience in the fields of Capital & Commodity Markets, Stressed Assets Management, Investment Management, Merchant Banking, Real Estates, Project Financing, Compliance, Corporate Affairs etc.	B.Com, FCA	Director	07/07/2008

None of the directors of JSPL were on the Board of the Target Company as on the date of PA.

3.1.6 The shares of JSPL are not listed on any Stock Exchange.

3.1.7 The Authorised Share Capital of JSPL is Rs. 500.00 Lacs comprising of 50,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 500.00 Lacs comprising of 50,00,000 fully paid up equity shares of Rs.10/- each.

3.1.8 **Financial Information:**

The financial details of JSPL as per the audited accounts for the period 07.07.2008 (date of incorporation) to 31st March 2009 and Provisional Accounts (Certified by the Auditor) for the 6 months period ended 30th September 2009 are as follows:

Profit & Loss Statement

(Rs. in Lacs)

For the Year Ended	07.07.2008 (i.e., date of incorporation) to 31.03.2009 (Audited)	30th September, 2009 (Provisional)
Income from Operations	-	-
Other Income	-	0.73
Total Income	-	0.73
Total Expenditure	0.22	0.11
Profit/(Loss) before Interest, Depreciation and Tax	(0.22)	0.62
Depreciation	-	-
Interest	-	-
Profit/(Loss) before Tax	(0.22)	0.62
Provision for Tax	-	0.20
Profit/(Loss) after tax	(0.22)	0.42

Balance Sheet **(Rs. in Lacs)**

As on	07.07.2008 (i.e., date of incorporation) to 31.03.2009 (Audited)	30th September, 2009 (Provisional)
Sources of funds		
Paid up share capital	25.00	500.00
Reserves & Surplus (excluding revaluation reserves)	-	0.20
Miscellaneous Expenditure	0.61	4.48
P/L A/c (Dr. Bal)	0.22	-
Net Worth	24.17	495.72
Secured loans	-	-
Unsecured loans	0.19	-
Total	**24.36**	**495.72**
Uses of funds		
Net Fixed Assets (including capital W-I-P)	-	-
Investments	-	-
Net Current Assets	24.36	495.72
Total	**24.36**	**495.72**

Other Financial Data

For the Year Ended	07.07.2008 (i.e., date of incorporation) to 31.03.2009 (Audited)	30th September, 2009 (Provisional)
Dividend (%)	-	-
Earnings Per Share (Rs.)	(0.09)	0.01
Return on Networth (%)	(0.91)	0.09
Book Value Per Share (Rs.)	9.67	9.91

Note:

i. EPS = Profit after tax / number of outstanding equity shares at the close of the period

ii. Return on Net Worth = Profit after Tax /Net Worth

iii. Book Value per Share = Net Worth / No. of equity shares

iv. Source : Audited Annual Reports / Provisional Financial Accounts Certified by Statutory Auditors.

3.1.9 JSPL has not promoted any other company.

3.1.10 The Acquirer, till date has complied with the relevant provisions of Chapter II of the Regulations, wherever applicable.

3.1.11 There are two flagship public limited companies of IndiaNivesh Group, the details of which are as follows.

(i) **IndiaNivesh Limited (INL):** INL having its registered office at 601/602, “Sukh Sagar”, N.S. Patkar Marg, Girgaum, Chowpatty, Mumbai- 400-007, was originally incorporated on May 25, 1929 under the Companies Act, 1913 in the state of Maharashtra. INL is presently engaged in the activities of making strategic investment for revival / rehabilitation of sick industrial undertakings and of settlement / acquisition of stressed assets and is an NBFC company registered with RBI bearing registration no. N-13.01877 dated September 7, 2007. Besides, INL is also makinginvestments into shares and securities.

Brief audited financial of INL for the last three Financial Years ending 31.03.2009 are as follows:

(Rs. In Lacs)

Particulars	**Year Ending 31.03.2009**	**Year Ending 31.3.2008**	**Year Ending 31.3.2007**
Equity Capital	377.50	377.50	377.50
Reserves (excluding revaluation reserves)	2040.33	2071.25	1858.25
Total Income	394.92	701.07	764.39
Profit / (Loss) After Tax (PAT)	133.94	345.50	638.13
Earnings Per Share (EPS) in Rs.	0.35	9.15	16.90
Net Asset Value (NAV) in Rs.	63.96	64.77	59.12

INL is not a Sick Industrial Company.

(ii) **Luminaire Technologies Limited (LTL):** Luminaire Technologies Limited (LTL) having its Registered Office at 601/602, "Sukh Sagar", N.S. Patkar Marg, Girgaum, Chowpatty, Mumbai- 400 007, was originally incorporated on 22.07.1985 under the Companies Act, 1956 in the State of Maharashtra. LTL has proposed to start its activities in Media Related Activities,

Brief audited financial of LTL for the last three Financial Years ending 31.03.2009 are as follows:

(Rs. In Lacs)

Particulars	**Year Ending 31.03.2009**	**Year Ending 31.3.2008**	**Year Ending 31.3.2007**
Equity Capital	240.00	240.00	240.00
Reserves (excluding revaluation reserves)	3.38	3.38	6.43
Total Income	12.98	7.89	15.63
Profit / (Loss) After Tax (PAT)	(159.65)	(30.38)	(3.23)
Earnings Per Share (EPS) in Rs.	(0.67)	(0.13)	(0.01)
Net Asset Value (NAV) in Rs.	0.93	1.12	1.03

LTL is not a Sick Industrial Company.

3.2. Disclosures in terms of Regulations 16(ix) of the Regulations & Acquirer's future plans for BCL:

3.2.1 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

3.2.2 JSPL has been incorporated with the objective of carrying on the business of builders, contractors, designers, architects, decorators, constructers, developers and brokers of all types of buildings and structures. JSPL is yet to start any business activity.

3.2.3 Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirer intend to make changes in the management of BCL. It is proposed to induct new Directors on the Board of BCL by the Acquirer. The likely changes in the management / control of BCL by the Acquirer shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

3.2.4 The Acquirer does not have any plans to dispose off or otherwise encumber any assets of BCL in the next two years except in the ordinary course of business of BCL and / or for the purposes of entering into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of BCL, subject to applicable shareholders approval.

3.2.5 The Acquirer undertake not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

4. OPTION IN TERMS OF REGULATION 21(2)

Assuming full acceptances, the Offer would not reduce the public shareholding below the minimum limit prescribed by SEBI. After this Offer, Acquirer's shareholding will be 70.81 % of the paid up capital of the Target Company..The Acquirer has declared and confirmed vide their undertaking dt. 05.03.2010 that they do not have any intention to delist the shares of the Target Company for the next three years.

5. BACKGROUND OF THE TARGET COMPANY – Balashri Commercial Limited ("BCL") (TARGET COMPANY)

5.1. Brief History and Main Areas of Operations:

5.1.1 Balashri Commercial Limited (BCL) was originally incorporated as "The Balarampur Sugar Company Limited" on 27.02.1933 in Lucknow under the Companies Act, 1913. The name of the Company was subsequently changed to "Balrampur Commercial Enterprises Limited" and fresh certificate of incorporation was issued on 26.05.1982. The name of the Target Company was further changed to the present name i.e., "Balashri Commercial Limited w.e.f. 29.03.2007. The registered office of BCL is situated at 36, Ganesh Chandra Avenue, 4B, Perfect Business Centre, Kolkata – 700 013, Tel. No.: (033) 2215 6580, Fax No.: (033) 2215 6581 Email id : balashri_com@yahoo.co.in. The Target Company has established connectivity with CDSL. The Target Company is yet to establish connectivity with NSDL. The ISIN of the shares of the Target Company is INE6678E01017

5.1.2 BCL is presently engaged in the business of investment in Shares and Securities and providing Loans & Advances. BCL is registered with Reserve Bank of India as Non Banking Financial Company having Registration No. B.05.01520.

5.1.3 As on the date of this PA, the Authorized share capital of BCL is Rs.505.00 Lacs divided into 50,50,000 equity shares of Rs.10/- each fully paid up. The Issued, Subscribed & Paid-up Equity Share Capital of BCL is Rs. 503.75 Lacs divided into 50,37,488 equity shares of Rs.10/- each. BCL does not have any partly paid up equity shares. The share capital structure of the Target Company is as follows:

The share capital structure of the Target Company is as follows:

Paid up Equity Shares of Target Company	**No. of Shares / Voting Rights**	**% of Shares / Voting Rights**
Fully Paid up Equity Shares	50,37,488	100.00%
Partly Paid up Equity Shares	NIL	NIL
Total Paid up Equity Shares	50,37,488	100.00%
Total voting rights in the Target Company	50,37,488	100.00%

5.1.4 The build up of the Capital Structure of the Target Company as Certified and given by the management of the Target Company are detailed as below:

5.1.4 The build up of the Capital Structure of the Target Company are detailed as below:

Date / year of allotment	Shares Issued		Cumulative paid up Capital	Mode of allotment	Face Value (Rs.)	Identity of allottees	Compliance status#
	Number	%					
$Upto 1997	169238	3.36%	1692380	Cash	10/-	*	Yes
17.03.2006	4868250	96.64%	50374880	Non-cash	10/-	Allotted to the shareholders of Comdex Suppliers Private Limited, Nakshtra Dealers Private Limited, Arsk Holdings & Estates Private Limited and Kanhiya Merchantiles Private Limited pursuant to merger of these companies with the Target company	Yes
Total	5037488	100.00					

$ the data prior to the period could not be provided due to details could not be provided by the Target Company

* due to absence of information the details could not be provided.

the Compliance Status indicates compliances relating to the various provisions of the Listing Agreement, Compliance under the SEBI (SAST) Regulations, 1997 and the Companies Act, 1956.

5.1.5 As per undertaking received from the Target Company, we state that there has not been any suspension of trading of shares of the BCL in CSE i.e., the Stock Exchange where the shares of the company are presently listed. We have further been informed that as on date no punitive action has been taken against the Target Company by CSE. In this respect we have already written to CSE vide our letter dt. 28.10.2009 & 06.11.2009 to provide us the information of compliance made by BCL along with details of any suspension/disciplinary/ penal action taken by them against the Target Company. We have not received any information from the CSE till date. As per the undertaking dated 06.11.2009 received from the Target Company, we state that there is no Investor's grievances pending as on that date against the Target Company.

5.1.6 BCL has complied with the provision of Regulation 6 for the year 1997 and also Regulation 7(3) and 8(3) of Chapter II of the Regulations till date in time.

5.1.7 The promoters/promoter group/other major shareholders of the Target Company has complied with the Regulation 6, 7 and 8 of the Regulations since 1997 wherever applicable.

5.1.8 As on the date, there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc. There are no partly paid up shares as on the date of the Submission of Letter of Offer.

5.1.9 BCL has confirmed that it has:

a) Paid up to date Listing Fees to CSE.

b) Complied with the Listing Agreement requirements of the Stock Exchange. No punitive actions have been taken against it by CSE till date.

5.1.10 The Board of Directors of BCL as on the date of the PA is as follows:

Name of Directors	Designation	DIN NO.	Date of Appt.	Qualification	Residential Address	Experience	No. & % of shares of BCL held as on date of SPA i.e., 21.10.09	No. & % of shares agreed to be sold through SPA dt. 21.10.09
Mr. Virendra Kumar Keshari	Director	00455108	15.09.04	B.Com, A.C.A.	Keshari Sadan, Tal Bagan, Purba Putiary, Kolkata, 700093	15 years of experience in Accounts and Taxation	NIL	NIL
Mr. Chandra Prakash Agrawal	Director	00321697	07.06.05	B.Com	D-75, Bangur Avenue, 3rd Floor, Kolkata, 700055,	More than 7 years in Administration & Management	NIL	NIL
Mr. Ritesh Krishnagopal Kabra.	Director	00242774	01.08.07	B.Com	Kanya Shala Road, Manasa, Dist - Mandsor, Mandsor, 458110	More than 5 years in Administration & Management	NIL	NIL

5.1.11 There has been no merger / demerger or spin off involving BCL during the last 3 years.

5.1.12 The Target Company was originally incorporated as "The Balarampur Sugar Company Limited" on 27.02.1933 in Lucknow under the Companies Act, 1913. The name of the Company was subsequently changed to "Balrampur Commercial Enterprises Limited" and fresh certificate of incorporation was issued on 26.05.1982. The name of the Target Company was further changed to the present name i.e., "Balashri Commercial Limited w.e.f. 29.03.2007.

5.2. Financial Information:

The financial details of BCL as per the audited accounts for the last three financial years ended 31st March 2007, 31st March 2008 and 31st March, 2009 and Certified Accounts for the period ended 30th September 2009 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	31st March 2007 (Audited)	31st March 2008 (Audited)	31st March, 2009 (Audited)	30th September, 2009 (Provisional)
Income from Operations	1311.66	4164.05	893.87	816.08
Other Income	17.38	363.62	900.73	0.16
Total Income	1329.04	4527.67	1794.60	816.24
Total Expenditure	1331.96	4495.26	1696.20	326.00
Profit/(Loss) before Interest, Depreciation and Tax	(2.92)	32.41	98.40	490.24
Depreciation	-	-	-	-
Interest	-	47.60	699.11	127.71
Profit/(Loss) before Tax	(2.92)	(15.19)	(600.71)	362.53
Provision for Tax	0.35	1.46	0.02	80.96
Profit/(Loss) after tax	(3.27)	(16.65)	(600.73)	281.57

Balance Sheet **(Rs. in Lacs)**

As on	31st March 2007 (Audited)	31st March 2008 (Audited)	31st March, 2009 (Audited)	30th September, 2009 (Provisional)
Sources of funds				
Paid up share capital	503.75	503.75	503.75	503.75
Reserves & Surplus (excluding revaluation reserves)	4040.98	4024.34	4015.86	4015.86
Miscellaneous Expenditure	(2.52)	(2.52)	-	-
P/L A/c (Dr. Bal)	-	-	(594.78)	(313.20)
Net Worth	4542.21	4525.57	3924.83	4206.41
Secured loans	-	-	-	-
Unsecured loans	-	3274.06	1938.96	5338.83
Total	**4542.21**	**7799.63**	**5863.79**	**9545.24**
Uses of funds				
Net Fixed Assets (including capital W-I-P)	-	-	-	-
Investments	1907.95	605.00	1027.50	704.00
Net Current Assets	2634.26	7194.63	4836.29	8841.24
Total	**4542.21**	**7799.63**	**5836.79**	**9545.24**

Other Financial Data

For the Year Ended	31st March 2007 (Audited)	31st March 2008 (Audited)	31st March, 2009 (Audited)	30th September, 2009 (Provisional)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	(0.06)	(0.33)	(11.93)	*5.59
Return on Networth (%)	(0.07)	(0.37)	(15.31)	*6.69
Book Value Per Share (Rs.)	90.17	89.84	77.91	83.50

* Not Annualised

Note:

i. EPS = Profit after tax / number of outstanding equity shares at the close of the year/period

ii. Return on Net Worth = Profit after Tax /Net Worth

iii. Book Value per Share = Net Worth / No. of equity shares

iv. Source : Audited Annual Reports / Certified by Statutory Auditors.

v. Reason for fall/rise in Total Income, Expenditure and PAT in the relevant year if applicable:

- Year wise reason for the fall in the Total Income, Expenditure & PAT is cited below: -

1. Reason for change in Total Income, Expenditure and PAT for the year ended 31st March 2009 over year ended 31st March 2008:

Total Income for the year ended 31st March 2009 was Rs. 1794.60 Lacs as compared to Rs. 4527.67 Lacs for the year ended 31st March 2008 showing a decrease of 60.36% over the year ended 31st March 2008 due to decrease in sales from Rs. 4162.65 Lacs for the year ended 31st March 2008 to Rs. 403.87 Lacs for the year ended 31st March 2009. The fall in income was mainly due to the slow down in the economy due to adverse market condition prevailing during the year ended 2008-09. However, there was an increase in Other Income to Rs. 900.73 Lacs for the year ended 31st March 2009 as against Rs. 363.62 Lacs for the year ended 31st March 2008 mainly due to increase in Interest Received from Rs. 360.55 Lacs for the year ended 31st March 2008 to Rs. 875.28 Lacs during the year ended 31st March 2009. The total expenditure decreased from Rs. 4495.26 Lacs for the year ended 31st March 2008 to Rs. 1696.20 Lacs for the year ended 31st March 2009 mainly on account of decrease in purchase from Rs. 3448.61 Lacs for the year ended 31st March 2008 to Rs. 1098.77 Lacs for the year ended 31st March 2009. The Administrative and other Expenses were also decreased to Rs. 7.64 Lacs for the year ended 31st March 2009 as compared to Rs. 21.28 Lacs for the year ended 31st March 2008, There was also a decrease in

Stock from Rs. 392.25 Lacs for the year ended 31st March 2008 as against Rs. 39.96 Lacs for the ended 31st March 2009. However, Interest paid was increased to Rs. 699.11 Lacs for the year ended 31st March 2009 as against Rs. 47.60 Lacs for the year ended 31st March 2008. Consequently, Loss after Tax for the year ended 31st March 2009 was of Rs. 600.73 Lacs as compared to a Loss of Rs. 16.65 Lacs for the year ended 31st March 2008.

2. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2008 over year ended 31st March 2007: -

Total Income for the year ended 31st March 2008 was Rs. 4527.67 Lacs as compared to Rs. 1329.04 Lacs for the year ended 31st March 2007. The increase in total income was mainly due to increase in Sales from Rs. 1232.12 Lacs for the year ended 31st March 2007 to Rs. 4162.65 Lacs for the year ended 31st March 2008. There was also an increase in Other Income to Rs. 363.62 Lacs for the year ended 31st March 2008 as compared to Rs. 17.38 Lacs for the year ended 31st March 2007 mainly due to increase in Interset received from Rs. 16.12 Lacs for the year ended 31st March 2007 to Rs. 360.55 Lacs for the year ended 31st March 2008 and increase in dividend from Rs. 0.90 Lacs to Rs. 3.07 Lacs for the year ended 31st March 2008. The total expenditure increased from Rs. 1331.96 Lacs for the year ended 31st March 2007 to Rs. 4495.26 Lacs for the year ended 31st March 2008 mainly on account of increase in interest paid to Rs. 47.60 Lacs for the year ended 31st March 2007 as against Nil in previous Year and also due to Rs. 633.13 Lacs Loss in Share Dealing as compared to Nil in previous Year. The Stock for the year ended 31st March 2007 was of Rs. 263.82 Lacs as against decrease in Stock of Rs. 392.25 Lacs for the year 31st March 2008. There was also increase in Purchase for the year ended 31st March 2008 to Rs. 3448.61 Lacs as against Rs. 1586.72 Lacs for the Year ended 31st March 2007. Consequently, Loss after Tax for the year ended 31st March 2008 was of Rs. 16.65 Lacs as compared to a Loss of Rs. 3.27 Lacs for the year ended 31st March 2007.

3. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2007 over year ended 31st March 2006: -

Total Income for the year ended 31st March 2007 was Rs. 1329.04 Lacs as compared to Rs. 544.98 Lacs for the year ended 31st March 2006. The increase in total income was mainly due to increase in Sales from Rs. 489.52 Lacs for the year ended 31st March 2006 to Rs. 1232.12 Lacs for the year ended 31st March 2007. There was also an increase in Other Income to Rs. 17.38 Lacs for the year ended 31st March 2007 as against Rs. 3.01 Lacs for the year ended 31st March 2006 mainly due to increase in interest received to Rs. 16.12 Lacs as against Rs. 1.97 Lacs for the previous year. The total expenditure increased from Rs. 540.34 Lacs for the year ended 31st March 2006 to Rs. 1331.96 Lacs for the year ended 31st March 2007 mainly on account of increase in Purchase to Rs. 1586. 72 Lacs for the year ended 31st March 2007 as against Rs. 646.68 Lacs for the Year ended 31st March 2006. The Administrative, Selling and other Expenses also increased to Rs. 9.05 Lacs for the year ended 31st March 2007 as compared to Rs. 6.74 Lacs for the year ended 31st March 2006. Consequently Loss after Tax for the year ended 31st March 2007 was of Rs. 3.27 Lacs as compared to a PAT of Rs. 4.53 Lacs for the year ended 31st March 2006.

5.3. Pre and Post-Offer Shareholding Pattern of BCL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	Share holding / voting rights Prior to the SPA / acquisition and Offer		Shares / voting rights agreed to be acquired which triggered off the Regulation		Shares / voting rights to be acquired in open Offer (assuming full acceptances)		Share holding / voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group	-	-	-	-	-	-	-	-
TOTAL (i)	-	-	-	-	-	-	-	-
2. Acquirer: **JSPL**	-	-	25,59,750	50.81	10,07,498	20.00	35,67,248	70.81
TOTAL (ii)	-	-	25,59,750	50.81	10,07,498	20.00	35,67,248	70.81
3. Public Share Holding [other than (1) & (2)]								
Institutions								
a) Mutual Fund & UTI	-	-	-	-				
b) Banks, FIs, Insurance Company	-	-	-	-				
c) FIIs	-	-	-	-				
Total (iii) (a+b+c)	-	-	-	-				

Non institutions								
a) Bodies Corporate								
i) Parties to the SPA					(10,07,498)	(20.00)	14,70,240	29.19
• Bhavisya Distributors Pvt. Ltd	2,44,000	4.84						
• Centak Distributors Pvt. Ltd.	2,25,000	4.47						
• Bubby's Commerce Pvt. Ltd.	2,25,000	4.47						
• Lakshya Dealers Pvt. Ltd	2,03,000	4.03						
• Rudra Commodities Pvt. Ltd.	2,05,000	4.07						
• Sunshine Commodities Pvt. Ltd.	2,28,000	4.53						
• Liberson Vanijya Pvt. Ltd.	2,50,000	4.96						
• Guinea Vyapaar Pvt. Ltd.	2,40,000	4.76						
• Redrose Commodities Pvt. Ltd	2,39,750	4.76						
• Symptom Vinimay Pvt. Ltd.	2,50,000	4.96						
• Coronet Merchants Pvt. Ltd.	2,50,000	4.96						
ii) Other than Parties to the SPA	23,08,500	45.83						
b) Individuals	1,69,238	3.36	-	-				
c) Others (NRI/OCBs)	NIL	NIL	-	-				
Total (iv) (a+b+c)	50,37,488	100.00	-	-				
GRANDTOTAL (i+ii+iii+iv)	**50,37,488**	**100.00**	**-**	**-**	**-**	**-**	**50,37,488**	**100.00**

5.4. There was no trading in the shares of BCL as on 27.10.2009 i.e. the date of Public Announcement at CSE.

5.5. The details of the buildup of the Promoter shareholding in the Target Company are as follows;

Shareholdings			Purchase / Inter se Transfer / transmission made during the year	Sale / Inter se /Transfer/ transmission made during the year	Mode of allotment / acquisition	Shareholdings			Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable
As on	No. of Shares	%				As on	No. of Shares	%	
20.02.97	91543	54.09	-	-	-	31.03.97	91543	54.09	Yes
01.04.97	91543	54.09	-	-	-	31.03.98	91543	54.09	Yes
01.04.98	91543	54.09	-	-	-	31.03.99	91543	54.09	Yes
01.04.99	91543	54.09	-	-	-	31.03.00	91543	54.09	Yes
01.04.00	91543	54.09	-	-	-	31.03.01	91543	54.09	Yes
01.04.01	91543	54.09	-	-	-	31.03.02	91543	54.09	Yes
01.04.02	91543	54.09	-	-	-	31.03.03	91543	54.09	Yes
01.04.03	91543	54.09	-	-	-	31.03.04	91543	54.09	Yes
01.04.04	91543	54.09	-	-	-	31.03.05	91543	54.09	Yes
01.04.05	91543	54.09	-	-	-	31.03.06	91543	1.82^	Yes
01.04.06	91543	1.82	-	(91543)	(1.82)	31.03.07	-	-	Yes
01.04.07	-	-	-	-	-	31.03.08	-	-	Yes
01.04.08	-	-	-	-	-	31.03.09	-	-	Yes
01.04.09	-	-	-	-	-	27.10.09	-	-	Yes

^ During the financial year 05-06, M/s. Comdex Suppliers Private Limited, M/s. Nakshtra Dealers Private Limited, M/s. Arsk Holdings & Estates Private Limited and M/s. Kanhiya Merchantiles Private Limited ("Transferor Companies") were merged into the Target Company. The scheme of merger was approved by the Hon'ble High court of Calcutta vide their order dated 22.02.2006 and pursuant to the merger the Target Company issued and alloted 4868250 shares to the shareholders of the Transferor Companies. Post Merger the paid up capital of the Target Company increased to 5037488 equity shares pursuant to which, the shareholding of the Promoters of the Target Company got reduced from 54.09% of the then equity and voting capital to 1.82% post merger equity and voting capital of the Target Company and therefore they ceased to be the Promoters of the Target Company. Since then there is no identified Promoter / Promoter Group of the Target Company.

5.6. Corporate Governance and Pending Litigations:

Corporate Governance As per Certificate dated 30.06.2009 issued by, the statutory auditor Manish Raj Choudhary, Proprietor of M. Raj & Associates, the Target Company has complied with conditions of Corporate Governance as stipulated in the Listing Agreement.

Pending Litigations:
We state that as per the Annual Report of BCL for the financial year ended dated 31.03.2009 there are no pending Litigations / Claims against the Target Company contingent in nature.

5.7. Compliance Officer:

Mr. Chandra Prakash Agarwal, residing at D-75, Bangur Avenue, 3rd Floor, Kolkata – 700 055 is acting as Compliance Officer of the Company, Ph : (033) 2215 6580 Fax No. (033) 2215 6581, E-mail : balashri_com@yahoo.co.in.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of the Target Company are presently listed at CSE only. The shares of the Target Company are not traded under permitted category on any other stock exchanges.

6.1.2. The Annualised trading turnover during the preceding six calendar months ended September 2009 in BSE and CSE is as follows:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
CSE	Nil	**50,37,488**	NA

6.1.3. As per available information, the equity shares of the Target Company are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

Sl.no.	Particulars		Price (in Rs. Per Share)
(a)	Negotiated Price under the Agreement	:	Rs. 11/- per fully paid-up equity share.
(b)	Highest Price paid by the Acquirer /Deemed PACs deemed to be acting in concert with the Acquirer for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Public Announcement	:	Rs. 11/-.
(c)	**Other Parameters**		Based on Audited Accounts for the year ended 31.03.2009
	Return on Net worth (%)	:	(0.30)
	Book Value per share (Rs.)	:	77.91
	Earning per Share (Rs.)	:	(11.93)
	Industry Average P/E Multiple*	:	18.0
	Offer price P/E Multiple**	:	# N.M

*(Source: Capital Market Journal Vol. XXIV/17, October 19 – Nov 01, 2009, Industry Finance & Investments)
**Offer price/EPS
N.M means Not meaningful

Mr. Pawan Lakhotia, Proprietor of Pawan Lakhotia & Co., (Membership No. 117023) Chartered Accountants having its office at A/1, Satyam Building, Opposite S.B.I., Agashi Road, Vihar (West), Dist. Thane- 401 303, Telefax : (0250) 2510032, E-mail : pawanlakhotia@indiatimes.com vide certificate dated 23.10.2009 has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the fair value of the equity shares of Target Company is Rs. 25.97 per share.The Target Company doesn't have any partly paid up shares as on date of PA.

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

6.1.5. The Acquirer has not entered into any non-compete agreement and has not paid any non-compete fees.

6.1.6. The Acquirer would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement i.e. 27.10.2009 in terms of Regulation 20(7) of the Regulations.

6.1.7. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirer for any acquisition of shares of the Target Company from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. 24.04.2010

6.2. Financial arrangements:

6.2.1 The maximum consideration payable by the Acquirer to acquire 10,07,498 equity shares (Offer Shares) at the Offer Price of Rs. 26/- per equity share (Offer Price) assuming full acceptance of the Offer would be Rs. 2,61,94,948/- (Rupees Two Crores Sixty One Lacs Ninety Four Thousand Nine Hundred Forty Eighty Only). The Acquirer has already deposited Rs. 65,50,00,000 (Rupees Sixty Five Lacs Fifty Thousand Only) being more than 25% of the amount required under the open offer into the Escrow Account. Further as per the Certified Financial Statements of the Acquirer for the half year ended 30th September 2009, the Acquirer have a Cash and Bank Balance of Rs. 4,73,98,725 (Rupees Four Crores Seventy Three Lacs Ninety Eight Thousand Seventy Hundred Twenty Five Only). A Certificate dated 23.10.2009 from Mr. Pawan Lakhotia, Proprietor of Pawan Lakhotia & Co., (Membership No. 117023) Chartered Accountants having its office at A/1, Satyam Building, Opposite S.B.I., Agashi Road, Vihar (West), Dist. Thane- 401 303, Telefax : (0250) 2510032, E-mail : pawanlakhotia@indiatimes.com has also been obtained certifying that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

6.2.2 The total fund requirement for the Offer is Rs. 2,61,94,948/- (Rupees Two Crores Sixty One Lacs Ninety Four Thousand Nine Hundred Forty Eighty Only). In accordance with regulation 28 of the Regulations, the Acquirer has opened an Escrow Account in HDFC Bank Ltd., Nanik Motwani Marg Fort, Mumbai – 400 023 ("Escrow Banker") and made a cash deposit of Rs. 65,50,000/- (Rupees Sixty Five Lacs Fifty Thousand Only) being more than 25% of the consideration payable in the Open Offer.

6.2.3 The Manager to the Offer, i.e., VC Corporate Advisors Private Limited is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and to instruct the Escrow Banker to issue cheques/Pay orders/ demand drafts, if required, in accordance with the Regulations.

6.2.4 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of BCL (except the parties to the agreement) whose name appear on the Register of Members and to the beneficial owners of the shares of the BCL whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 06.11.2009 ("Specified Date").

7.2. All owners of the shares, Registered or Unregistered (except the parties to the agreement) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners.

7.3. Accidental omission to dispatch this LO or the non-receipt or delayed receipt of this LO will not invalidate the Offer in anyway.

7.4. Subject to the conditions governing this Offer, as mentioned in the LO, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5. Locked-in Shares:
There are no locked-in shares in BCL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the SPA) whose names appeared in the register of shareholders on 06.11.2009 and also to those beneficial owners (“Demat holders”) of the equity shares of BCL, whose names appeared as beneficiaries on the records of the respective Depository Participants (“DP”) at the close of the business hours on 06.11.2009 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

7.7.1 The Offer is subject to the approval from Reserve Bank of India (“RBI”), under the Foreign Exchange Management Act, 1999 (“FEMA”), for acquisition of equity shares by the Acquirer from non-resident persons under the offer.

7.7.2 To the best of knowledge and belief of the Acquirer, as of the date of the PA, other than the above, no statutory approvals are required by them 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. In terms of Regulation 27 of the Regulations, the Acquirer shall not proceed with the Offer in the event that such statutory approvals that are required are refused.

7.7.3 In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of the Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

7.7.4 No approval is required from any bank or financial institutions for this offer, to the best of the knowledge of the Acquirer.

7.7.5 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 i.e. 30.04.2010 i.e three working days prior to the closure of the Offer.

7.7.6 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

8.1. The Shareholder(s) of BCL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

M/S. ADROIT CORPORATE SERVICES PVT. LTD.

SEBI REGN NO: INR000002227
(Contact Person: Ms. Veena Shetty)
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Andheri (East), Mumbai – 400 059.

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 05.04.2010. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m.to 4.00 p.m.	Hand Delivery
Saturday	10.00 a.m to 2.00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

8.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

8.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- Original Share Certificates
- 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 BCL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

(ii) Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein.
- Original share Certificate(s)
- Broker contract note.
- Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

8.2.2. For equity shares held in Demat Form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.
- Photocopy of the delivery instruction in “ Off-market” mode or counterfoil of the delivery instruction in “Off- market “ mode, duly acknowledged by DP in favour of the special depository account (please see below) before the close of the business hours on 05.04.2010.

8.3. The Registrar to the Offer, M/S. ADROIT CORPORATE SERVICES PVT. LTD has opened a special depository account with Stock Holding Corporation of India Limited (Registered with CDSL). The details of the special depository account are as follows:-

DP Name	Stock Holding Corporation of India Limited
DP ID	16010100
Client ID	00367859
Account name	“Adroit Escrow A/c BCL Open Offer"
Depository	Central Depository Services (India) Limited (CDSL)

8.4. For each delivery instruction, the beneficial owner should submit a separate Form of acceptance. In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of acceptance of such Demat shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.

8.5. The Share Certificate(s), Share Transfer Form, Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirer or the Target Company.

8.6. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of BCL. The Public Announcement, LO, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, regd. folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 05.04.2010. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of beneficial owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no. of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number, and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off- market" mode, duly acknowledged by DP in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer.

8.7. Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.8. While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

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

8.10. The Acquirer shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 20.04.2010. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest to the shareholders for delay in payment of consideration beyond 20.04.2010.

8.11. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirer in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

8.12. In case the shares tendered in the Offer by the shareholders of BCL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis. The marketable lot for both physical and demat shares is 1(One). The rejected Applications / Documents will be sent by Registered Post.

8.13. Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat Form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owners.

8.14. The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of BCL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

8.15. In case any person has lodged shares of BCL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.6 above together with the acknowledgement of lodgment of shares for transfer. Such persons should also instruct BCL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.16. In case any person has tendered his physical shares in BCL for dematerialization & such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the special depository account on or before the Offer closing date.

8.17. In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.

8.18. The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 30.03.2010 in terms of Regulation 22(5A).

8.19. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 30.03.2010. The withdrawal option can be exercised by submitting the form of withdrawal.

8.20. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

a. In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.

b. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

8.21. The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue 2nd Floor, Suite No. 2C, Kolkata – 700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 17.03.2010 to 05.04.2010.

i) Memorandum & Articles of Association of Jewel Shelters Private Limited along with Certificate of Incorporation.

ii) Memorandum & Articles of Association of Balashri Commercial Limited along with Certificate of Incorporation.

iii) Audited Annual Reports for the year ended 31st March 2007, 31st March 2008, 31st March 2009 and Provisional Certified financial data for the six months period ended 30.09.2009 of Jewel Shelters Private Limited.

iv) Audited Annual Reports for the year ended 31st March 2007, 31st March 2008, 31st March 2009 and Provisional Certified financial data for the period ended 30.09.2009 of Balashri Commercial Limited.

v) Certificate dated 23.10.2009 from Mr. Pawan Lakhotia, Proprietor of Pawan Lakhotia & Co., (Membership No. 117023) Chartered Accountants having its office at A/1, Satyam Building, Opposite S.B.I., Agashi Road, Vihar (West), Dist. Thane- 401 303 that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

vi) The copy of Escrow agreement entered into between the Acquirer, HDFC Bank Ltd, Nanik Motwani Marg Fort, Mumbai – 400 023 and the Manager for opening of Escrow Account

vii) The copy of Share Purchase Agreement dated 21.10.2009 between the sellers and the Acquirer, which triggered the open offer.

viii) Copy of the Public Announcement for the Offer dated 27.10.2009 and Corrigendum to Public Announcement dated 05.03.2010.

ix) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer, dated October 21, 2009.

x) Copy of SEBI letter no. CFD /DCR/TO/DA/196602/10 dated 26.02.2010 issued in terms of proviso to the Regulation 18(2) of the Regulations.

10. DECLARATION BY THE ACQUIRER:

The Acquirer and its directors accept full responsibility for the information contained in this letter of Offer and also for their obligations as laid down in Regulation No 22(6) of the Regulations.

For Jewel Shelters Private Limited

Sd/-

Director

Place: KOLKATA

Date: 05.03.2010

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
M/s. Adroit Corporate Services Pvt. Ltd.
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Andheri (East),
Mumbai – 400 059
Dear Sir,

Date:

OFFER	
Opens on	March 17, 2010
Closes on	April 5, 2010
Last date of Withdrawal	March 30, 2010

Subject: **Open Offer by Jewel Shelters Private Limited ("JSPL" or "Acquirer") having its registered office at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai – 400 007 to the shareholders of Balashri Commercial Limited ("Target Company" or "BCL") to acquire from them upto 10,07,498 fully paid-up equity shares of Rs. 10/- each representing 20.00 % of the fully paid-up equity & voting share capital of BCL @ Rs. 26/- per fully paid up equity share.**

I/We refer to the Letter of Offer dated 05.03.2010 for acquiring the equity shares held by us in Balashri Commercial Limited.

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

SHARES IN PHYSICAL FORM

I/We accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).	No. of shares
Total number of equity shares				

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

SHARES IN DEMATERIALISED FORM

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

DP Name	DP ID	Client ID	No. of Shares	ISIN No.
Total number of shares				

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.
I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirer accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.
I/We confirm that the equity shares of BALASHRI COMMERCIAL LIMITED, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We authorize the Acquirer to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.
Place:
Date:

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
I/we permit the Acquirer or the Manager to the Offer to make the payment of Consideration through Electronic Clearing Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.
Savings/Current/(Others; please specify) : ______________________________________
Name of the Bank Branch: ____
Account Number: ____IFSC Code of Bank--

--- **Tear along this line** ---

Acknowledgement slip

Ledger Folio No. _________________________________DP ID ________________________ Client ID___________________________
Received from ______________________________ ___________an application for sale of _________Equity Share(s) of BALASHRI COMMERCIAL LIMITED together with ________share certificate(s) bearing Certificate Numbers ________________________ and _______transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.
Note : All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt **Signature of the official**

FORM OF WITHDRAWAL
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:

Name:
Address:

Tel. No.
Fax No.
E-mail:

OFFER	
Opens on	March 17, 2010
Closes on	April 5, 2010
Last date of Withdrawal	March 30, 2010

To,
M/s. Adroit Corporate Services Pvt. Ltd.
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Andheri (East),
Mumbai – 400 059

Dear Sir,

Subject: **Open Offer by Jewel Shelters Private Limited ("JSPL" or "Acquirer") having its registered office at 601 & 602, Sukh Sagar, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai – 400 007 to the shareholders of Balashri Commercial Limited ("Target Company" or "BCL") to acquire from them upto 10,07,498 fully paid-up equity shares of Rs. 10/- each representing 20.00 % of the fully paid-up equity & voting share capital of BCL @ Rs. 26/- per fully paid up equity share.**

We refer to the Letter of Offer dated 05.03.2010 for acquiring the equity shares held by me/us in BALASHRI COMMERCIAL LIMITED
We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
We hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorize the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirer /Manager to the Offer/ Registrar to the Offer.
We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e. 30.03.2010.We note that the Acquirer /Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP Account due to inaccurate / incomplete particulars / instructions.
We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

SHARE HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

SHARES HELD IN DEMAT FORM

We have tendered the shares in the offer which was done in an off market transaction for crediting the shares to the "ADROIT ESCROW A/C BCL OPEN OFFER" as per the following particulars:
DP ID : 16010100
DP Name : Stock Holding Corporation of India Limited
Beneficiary ID Number : 00367859

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my/our shares have been tendered are as detailed below:

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

I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.
I/We confirm that the particulars given above are true and correct.
In case of dematerialised shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.
Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	**Address**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words "BALASHRI COMMERCIAL LIMITED Open Offer" while sending the documents to the registrar to the offer. All future correspondence, if any, should be sent to the registrar to the offer, ADROIT CORPORATE SERVICES PVT. LTD. (unit: BALASHRI COMMERCIAL LIMITED), at their aforesaid address.
Place: Date:

--- TEAR HERE---

ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr./ Mrs./Ms. ---

Folio No.-------------------------------DP ID -------------------------- Client ID NO. -------------------------------Number of shares tendered -----------------

Number of share withdrawn --

Stamp of Registrar Signature of official Date of Receipt