LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder of **Bhagyashree Leasing and Finance Limited ('Target Company'/ 'BLFL').** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager / Registrar to the Offer. In case you have sold your equity shares in **Bhagyashree Leasing and Finance Limited**, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the stock exchange through whom the said sale was effected.

Mr. Vimalkumar K Jain,
Residing at: 11, Napier Road, Camp, Pune - 411 001. (Tel. No. : +91-20-3052 8888, Fax No.: +91-20-2635 3365)
Mr. Kewalkumar K Jain,
Residing at: 7, Kumar Castle, 1979, Convent Street, Pune - 411 001. (Tel. No. : +91-20-3052 8888, Fax No.: +91-20-2635 3365)
Ms. Ranjana I Jain,
Residing at: Kumar Elite, Bungalow No.: 10, Lane No 4, CTS No.: 110/111, Koregaon Park, Pune - 411 001.
(Tel. No.: +91-20-30528888, Fax No.: +91-20-2635 3365)
Mr. Manish V Jain,
Residing at: 11, Napier Road, Camp, Pune - 411 001. (Tel. No.: +91-20-3052 8888, Fax No.: +91-20-2635 3365)
AND
Mr. Rajas V Jain,
Residing at: 901, Kumar Platinum, Wellesly Road, Opp. Lal Deval Synagogue, Pune - 411 001.
(Tel. No.: +91-20-3052 8888, Fax No.: +91-20-2635 3365)
(Hereinafter collectively referred to as 'Promoter Acquirers')

MAKES A CASH OFFER AT RS.18/- (RUPEES EIGHTEEN ONLY) PER FULLY PAID-UP EQUITY SHARE OF FACE VALUE OF RUPEES 10/- (TEN) EACH, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the 'SEBI (SAST) Regulations, 1997' or 'the Regulations').

TO ACQUIRE 7,00,020 EQUITY SHARES OF RS. 10/- EACH
Representing 20% of Voting Capital
of
BHAGYASHREE LEASING AND FINANCE LIMITED
Registered Office: 618, Arenja Corner , Plot No. 71,
Sector 17, Vashi, Navi Mumbai, Thane - 400 705
(Telefax No.: +91-22-2789 4341)

Please Note:

1. This Offer is being made pursuant to regulation 11(2) and other applicable provisions of the Regulations.
2. The Offer is not subject to a minimum level of acceptance by the shareholders of the Target Company.
3. This is not a competitive bid.
4. The Offer is subject to the receipt of approval from Reserve Bank of India ('RBI') if required, under the Foreign Exchange Management Act, 1999 ('FEMA') for the acquisition of equity shares by the Promoter Acquirers from non-resident persons under the Offer or such other statutory approval(s), if required to implement the Offer. In case of acceptances from non-resident shareholders, the Promoter Acquirers would after the closure of Offer will make requisite applications with RBI. As on the date of this Letter of Offer, no Statutory approvals are required to acquire the Equity Shares that are tendered pursuant to this Offer. However, the Offer would be subject to all Statutory approvals that may become applicable at a later date.
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 three working days prior to the date of closure of the Offer. Requests for such withdrawals should reach the Registrar to the Offer before the close of business hours on April 23, 2009.
6. If there is any upward revision in the Offer Price by the Promoter Acquirers till the last date of revision i.e. April 17, 2009, or withdrawal of the Offer in terms of the Regulations, the same would be informed by way of a public announcement in the same newspapers where the original Public Announcement dated February 11, 2009 had appeared. Such revised offer price would be payable for all the equity shares of BLFL, tendered anytime during the Offer and accepted under the Offer.
7. **There was no competitive bid.**
8. **As the offer price cannot be revised during the period after April 17, 2009, it would therefore be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**
9. The Public Announcement,Corrigendum to PA, Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal would also be available on the website of Securities and Exchange Board of India ('SEBI') http://www.sebi.gov.in.
10. The procedure for acceptance is set out in Para 9 of this Letter of Offer. A Form of Acceptance-cum-Acknowledgement and a Form of Withdrawal is enclosed with this Letter of Offer.

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

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Collins Stewart Inga Private Limited A-404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai - 400 030. Tel.: +91-22-2498 2919 / 2498 2927, Fax: +91-22- 2498 2956 Email: blfl@csin.co.in Contact Person: Mr. Ashwani Deedwania	**Mondkar Computers Private Limited** 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai-4000 93 Tel.: +91- 22-2820 7203-05 Fax.: +91 22- 2820 7207. Email :info@mondkarcomputers.com Contact Person : Mr. Ravindra Utekar

OFFER OPENS: APRIL 9, 2009 (THURSDAY) | **OFFER CLOSES: APRIL 28, 2009 (TUESDAY)**

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Schedule		Revised	
	Date	Day	Date	Day
Public Announcement Date	February 11, 2009	Wednesday	February 11, 2009	Wednesday
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	February 27, 2009	Friday	February 27, 2009	Friday
Last date for a Competitive Bid	March 4, 2009	Wednesday	March 4, 2009	Wednesday
Last Date by which Letter of Offer will be posted to shareholders	March 23, 2009	Monday	April 4, 2009	Saturday
Date of Opening of the Offer	March 30, 2009	Monday	April 9, 2009	Thursday
Last date for revising the Offer Price / Offer size	April 6, 2009	Monday	April 17, 2009	Friday
Last date of withdrawal of tendered application by the shareholders	April 15, 2009	Wednesday	April 23, 2009	Thursday
Date of Closing of the Offer	April 18, 2009	Saturday	April 28, 2009	Tuesday
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired equity shares and/or the unaccepted demat Shares / Share Certificate(s) will be credited/ dispatched	May 3, 2009	Sunday	May 13, 2009	Wednesday

RISK FACTORS

Given below are the risks related to the transaction, the proposed offer and the risks involved in getting associated with the Promoter Acquirers.

i. **Risk related to the transaction:**

The Offer is for the acquisition of 7,00,020 equity shares only, which represents 20% of the paid-up and voting capital of the Target Company. If the aggregate of the valid responses to the Offer exceeds Offer size, then the Promoter Acquirers shall accept the valid applications received on a proportionate basis, in consultation with the Manager to the Offer, in accordance with regulation 21(6) of the Regulations. In such an event all the equity shares tendered by the applicant may not be accepted.

ii. **Risk related to the proposed Offer:**

The Offer is subject to receipt of regulatory approvals that may become applicable at the later stage. In the event that either (a) a regulatory approval is not received in time, (b) there is any litigation leading to a stay on the Offer, or (c) SEBI instructing the Promoter Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities as indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of BLFL whose equity shares have been accepted in the Offer as well as the return of the shares not accepted by the Promoter Acquirers may be delayed. 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 Promoter Acquirers or failure of the Promoter Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Promoter Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of the Regulations. Further, if any delay occurs on account of willful default by the Promoter Acquirers in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable. Further, shareholders should note that after the last date of withdrawal i.e. April 23, 2009 shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of 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.

i. **Risk involved in getting associated with the Promoter Acquirers:**

The Promoter Acquirers make no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

The Promoter Acquirers make no assurance with respect to the financial performance of Target Company. The Promoter Acquirers also make no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in Target Company.

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LETTER OF OFFER

1 DEFINITION

BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Corrigendum to PA	Corrigendum to Public Announcement dated April 1, 2009
DP	Depository Participant
Depositories	NSDL and CDSL
DSE	Delhi Stock Exchange Association Ltd.
Date of Public Announcement	February 11, 2009 (Wednesday)
FEMA	Foreign Exchange Management Act, 1999
FII(s)	Foreign Institutional Investor(s)
Form of Acceptance/ FOA	Form of Acceptance-cum- Acknowledgement
FOW	Form of Withdrawal
FY	Financial Year
IPO	Initial Public Offering
Letter of Offer / LOF	This Letter of Offer
Ltd. / Pvt. Ltd.	Limited / Private Limited
Manager/ Manager to the Offer	Collins Stewart Inga Private Limited
NBFC	Non Banking Finance Company as defined under section 45-IA of the RBI Act, 1934
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer	Open Offer for the acquisition of 7,00,020 equity shares of the face value of Rs. 10/- each of Bhagyashree Leasing and Finance Limited at a price of Rs. 18/- per fully paid-up equity share
Offer Price	Rs.18/- (Rupees Eighteen only) per fully paid-up share of Rs.10/- each
Offer Size	Rs.1,26,00,360 (Rupees One Crore Twenty Six Lacs Three Hundred Sixty only)
Pending Shares	1,03,900 equity shares of Rs.10/- each forming part of Share purchase agreement dated July 4, 2007, yet to be executed.
Persons eligible to participate in the Offer / Eligible Shareholders	All members (registered and unregistered) of Shares of BLFL except(a) the Promoter Acquirers (b) Sellers
Promoter Acquirers	Mr. Vimalkumar K Jain ('VKJ'), Mr. Kewalkumar K Jain ('KKJ'), Ms. Ranjana I Jain ('RIJ'), Mr. Manish V Jain ('MVJ') and Mr. Rajas V Jain ('RVJ')
RBI	Reserve Bank of India
Registrar to the Offer	Mondkar Computers Private Limited
SEBI/Board	Securities & Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act, 1992
SEBI Takeover Code or Regulations or SEBI (SAST) Regulations, 1997	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 & subsequent amendments thereto
Sellers	M/s. G.S. Auto Leasing Limited, M/s. Gala Finance & Investment Ltd. and M/s. Fidelity Commodity Traders Ltd.
Share(s)/ equity shares	Fully paid equity shares of face value of Rs.10/- each of BLFL.
Target Company / BLFL	Bhagyashree Leasing and Finance Limited

FORMULAE FOR FINANCIAL RATIOS

Networth	Share Capital + Reserves – P & L Debit Balance
Earnings Per Share (EPS)	Profit after Tax / Number of outstanding equity shares
Book Value Per share	Networth / Number of outstanding equity shares
Return on Networth (%)	Profit after Tax * 100 / Networth

2 DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF BHAGYASHREE LEASING AND FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE PROMOTER ACQUIRERS OR THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT, WHILE THE 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 DISCHARGES ITS RESPONSIBILITY ADEQUATELY.

IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, COLLINS STEWART INGA PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 20, 2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE PROMOTER ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3 DETAILS OF THE OFFER:

3.1 Background of the Offer

3.1.1 This Offer is being made by the Promoter Acquirers to the equity shareholders of the Target Company in accordance with regulation 11(2) and other applicable provisions of the Regulations pursuant to entering into Share Purchase Agreements ('SPAs') for consolidating their shareholdings in the Target Company as mentioned in Para 3.1.2 below.

3.1.2 The Promoter Acquirers has entered into following Share Purchase Agreements ('SPAs') on February 7, 2009;

I. SPA – 1 with M/s. G. S. Auto Leasing Limited,

II. SPA – 2 with M/s. Gala Finance & Investment Ltd. and,

III. SPA – 3 with M/s. Fidelity Commodity Traders Ltd,

(hereinafter jointly referred to as 'Sellers'),

to acquire an aggregate of 5,19,300 (Five Lacs Nineteen Thousand Three Hundred) ('Transaction Shares') fully paid-up equity shares of Rs. 10/- each, representing 14.84% of the fully paid-up equity share and voting capital of the Target Company in the manner specified in Para 3.1.3 of this Letter of Offer, at a price of Rs. 18/- per equity share payable in cash, aggregating to Rs. 93,47,400/- (Rupees Ninety Three Lacs Forty Seven Thousand Four Hundred only).

3.1.3 The salient features of the SPAs are:

3.1.3.1 The Sellers have agreed to sell and the Promoter Acquirers have agreed to acquire Transaction Shares vide the above-mentioned SPAs, details of which are as follows:

The details of Transaction Shares to be sold/acquired through SPAs for the consideration payable in cash by the Sellers/Promoter Acquirers respectively are as under:

Sr. No.	Name of the Sellers, Address, Tele. No., Fax No.	No. of equity shares	% of paid-up capital
1.	M/s. G.S. Auto Leasing Limited (SPA -1) Address: 1304, Padma Tower-I, Rajendra Place, New Delhi Tel. No.: 011-6640 3011.Fax No.: 011-4506 2119	1,71,500	4.90
2.	M/s. Gala Finance & Investment Ltd (SPA -2) Address: 619, Arenja Corner, Plot no.: 71, Sector 17, Vashi, Navi Mumbai Telefax No.: +91-22-2789 4341	1,73,800	4.97
3.	M/s. Fidelity Commodity Traders Ltd (SPA-3) Address: Master Chambers, 19, Feroze Gandhi Market, Ludhiana Tel. No.: 0161-241 0557. Fax No.: 0161-240 2963	1,74,000	4.97
	Total	**5,19,300**	**14.84**
Sr. No.	**Name of the Promoter Acquirers**	**No. of equity shares**	**% of paid-up capital**
1.	Mr. Vimalkumar K Jain	1,39,000	3.97
2.	Mr. Kewalkumar K Jain	1,39,000	3.97
3.	Ms. Ranjana I Jain	1,39,000	3.97
4.	Mr. Manish V Jain	51,150	1.46
5.	Mr. Rajas V Jain	51,150	1.47
	Total	**5,19,300**	**14.84**

3.1.3.2 The acquisition of Transaction Shares is subject to the Promoter Acquirers complying with the Regulations.

3.1.3.3 The Sale Shares shall be transferred by the Seller to the Acquirers (i) not later than March 31, 2009, or (ii) the date on which the last date of the completion of offer formalities of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ('Takeover Regulations'), whichever is later.

3.1.4 Neither the Promoter Acquirers nor the Target Company nor the Sellers have been prohibited from dealing in securities under Section 11B or any other regulations made under the SEBI Act.

3.1.5 As on the date of this Letter of Offer, the Promoter Acquirers have no intentions to make an appointment of Director on the Board of the Target Company. However, they may make an appointment of director on the Board of the Target Company in compliance with the Regulations and Listing agreement.

3.2 Details of the proposed Offer:

3.2.1 The Public Announcement and Corrigendum to PA was made in the following newspapers on February 11, 2009 and April 1, 2009 respectively, in accordance with regulation 15 of the Regulations.

Newspaper	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai

(The Public Announcement and *Corrigendum to PA is available on the SEBI website: www.sebi.gov.in)*

3.2.2 Pursuant to entering into the above-mentioned SPAs, the Promoter Acquirers are making an offer to the remaining shareholders (other than the Promoter Acquirers and Sellers) of BLFL to acquire 7,00,020 (Seven Lacs Twenty) fully paid-up equity shares of Rs.10/- each representing 20% of fully paid up equity share and voting capital of the Target Company, at a price of Rs.18/- per fully paid-up equity share (the 'Offer Price') payable in cash, in terms of regulation 20 of the Regulations (the 'Offer' or 'Open Offer').

3.2.3 There are no equity shares in the share capital of the Target Company on which calls are in arrears.

3.2.4 This is not a Competitive Bid. There was no Competitive bid.

3.2.5 This is not a conditional offer. The Offer is not subject to any minimum level of acceptance. Promoter Acquirers will acquire all the shares that are validly tendered in terms of the Offer, upto a maximum of 7,00,020 shares at the Offer Price. If the valid response exceeds 7,00,020 equity shares the Promoter Acquirers shall accept shares equal to 7,00,020 equity shares, on a proportionate basis, in consultation with the Manager to the Offer, in accordance with regulation 21(6) of Regulations.

3.2.6 The Manager to the Offer does not hold any equity shares in the Target Company, as on the date of the PA and has not acquired any equity shares of the Target Company since the date of PA upto the date of this Letter of Offer.

3.2.7 As on the date of this Letter of Offer, the Promoter Acquirers hold 19,85,600 equity shares of BLFL representing 56.73% of fully paid up equity share and voting capital of BLFL. The above-mentioned shares were acquired in the following manner:

Mode of Acquisition	No. of equity shares and (%)
Through Open Offer (2007-2008)	3,23,000 (9.23%)
Through SPAs dated July 4, 2007	16,62,600 (47.50%)
Total	19,85,600 (56.73%)
Pending Shares*	1,03,900 (2.97%)
Total	**20,89,500 (59.70%)**

*Promoter Acquirers had entered into share purchase agreements on July 4, 2007 ('Previous SPAs") for acquisition of 17,66,500 equity shares and change in control with erstwhile promoters of the Target Company and other sellers, out which as on date of PA, 16,62,600 equity shares have been transferred in the name of the Promoter Acquirers and balance 1,03,900 equity shares ('Pending Shares') are yet to be transferred.The delay in transfer of Pending Shares is due to family settlement amongst B L Malhotra & Sons (HUF), which was one of the promoter seller in Previous SPAs and the same shall be transferred in the name of Ms. Ranjana I Jain on or before April 30, 2009.

The reason for delay in execution of Previous SPAs, is due to unfortunate demise of Mr. Inderkumar K Jain during the earlier offer period, who was one of the acquirer in Previous SPAs.

3.2.8 During the 12 months preceding the date of PA, the Promoter Acquirers have acquired equity shares of BLFL through open offer and the Previous SPAs as specified in Para 3.2.7 above. Highest price and average price paid by the Promoter Acquirers is Rs. 19.25 and Rs.18.29, respectively.

3.2.9 Promoter Acquirers have not acquired any equity shares of BLFL from the date of the PA upto the date of this Letter of Offer.

3.2.10 The Promoter Acquirers may purchase additional shares of BLFL from the open market and / or through negotiations or otherwise, after the date of the PA in accordance with regulation 20(7) of the Regulations and details of such acquisition, if any, will be disclosed by the Promoter Acquirers within 24 hours of such acquisition to the Stock Exchanges, wherever equity shares of BLFL are listed and to the Manager to the Offer in terms of regulation 22 (17) of the Regulations.

3.3 Object of the Acquisition / Offer:

3.3.1 The Offer to the shareholders of BLFL, as explained in Para 3.1 above, is made pursuant to regulation 11(2) of the Regulations to consolidate their shareholdings in the BLFL which will not result in any change in management and control of the Target Company.

3.3.2 The Offer is being made by the Promoters for consolidating their shareholdings in the Target Company; therefore, the position of the Promoter Acquirers would not change in terms of market position and capacity utilization after the completion of the Offer.

4 BACKGROUND OF THE PROMOTER ACQUIRERS:

4.1 Details of the Promoter Acquirers.

The Promoter Acquirers belong to the Kumar Properties Group of Pune, which is primarily engaged in the business of development of residential, commercial complexes and infrastructure projects and has also ventured in the field of biotechnology.

4.1.1 **Mr. Vimalkumar K Jain**

Mr. Vimalkumar K Jain, son of Mr. Kesarimal Jain, aged 58 years is a Civil Engineer, residing at 11, Napier Road, Camp, Pune 411 001; Tel. No.: +91-20-3052 8888, Fax No. +91-20-2635 3365. He has an experience of 41 years in the field of construction of residential and commercial premises including infrastructure development projects, bio-technology and deals with matters related to purchase of land, properties and legal matters in this regard. The networth of Mr. Vimalkumar K Jain as on October 31, 2008, as certified by Mr. Nimit Gujrathi (Membership No.: 106810) partner of M/s. Ramesh Ramu and Associates (Chartered Accountants), #30, Prestige Point, 1st Floor, 283, Shukrawar Peth, Pune-411 002; Tel. No.: +91-20-2448 7800; Fax No.: +91-20-2448 7900 vide certificate dated January 8, 2009, is Rs. 4535.08 Lacs (Rupees Forty Five Crores Thirty Five Lacs Eight Thousand only)

Mr. Vimalkumar K Jain holds the post of directorship in following companies:

Sr.No.	Name of the Company	Designation
1	Bhawani Peth Properties & Estates Pvt. Ltd.	Director
2	Datta Resorts Pvt. Ltd.	Director
3	Futura Bioplants Pvt. Ltd.	Director
4	Himmat Builders Pvt. Ltd.	Director
5	Himmat Land Holdings Pvt. Ltd.	Director
6	Karmakshetra Builders Pvt. Ltd.	Director
7	Kevin Developers Pvt. Ltd.	Director
8	Kubera Estates Pvt. Ltd	Director
9	Kumar Agro Products Pvt. Ltd.	Director
10	Kumar Kering Properties Pvt Ltd	Director
11	Kumar & Potnis Properties Pvt. Ltd.	Director
12	Kumar Properties & Real Estate Pvt. Ltd.	Director
13	Kumar Properties Pvt. Ltd.	Director
14	Parasmani Constructions Pvt. Ltd.	Director
15	Pauravi Estates Dev. Pvt. Ltd.	Director
16	Prakruti Construction Pvt. Ltd.	Director
17	Shatrunjay Chemicals Pvt. Ltd.	Director
18	Sommji Kumar Properties Pvt. Ltd.	Director
19	Splender Agro Pvt. Ltd.	Director
20	Sukumar Township Dev. Pvt. Ltd.	Director
21	Trisma Constructions Pvt. Ltd.	Director
22	Ved Real Estates. Dev. Pvt. Ltd.	Director
23	Vimal Builders Pvt. Ltd.	Director
24	Vishvavimal Estates Dev. Pvt. Ltd.	Director
25	K.F.Bioplants Pvt. Ltd.	Director

4.1.2 **Mr. Kewalkumar K. Jain**

Mr. Kewalkumar K Jain, son of Mr. Kesarimal Jain, aged 51 years having degree of B.Com and MBA (Finance), residing at 7, Kumar Castle, 1979, Convent Street, Pune – 411 001; Tel. No.: +91-20-3052 8888, Fax No.: +91-20-2635 3365. He has an experience of 36 years in the field of construction of residential and commercial premises including infrastructure development projects and handles matters related to Project Finance, Tax and Administration. The networth of Mr. Kewalkumar K Jain as on October 31, 2008, as certified by Mr. Nimit Gujrathi (Membership No 106810) partner of M/s. Ramesh Ramu and Associates (Chartered Accountants), #30, Prestige Point, 1st Floor, 283, Shukrawar Peth, Pune - 411 002; Tel. No.: +91-20-2448 7800; Fax no. +91-20-2448 7900 vide certificate dated January 8, 2009 is Rs.1757.14 Lacs (Rupees Seventeen Crores Fifty Seven Lacs Fourteen Thousand only).

Mr. Kewalkumar K Jain holds the post of the directorship in following companies:

Sr.No.	Name of the Company	Designation
1	Apoorva Properties & Estates Pvt. Ltd.	Director
2	Bhawani Peth Properties & Est. Pvt. Ltd.	Director
3	Canopus Builders Pvt. Ltd.	Director
4	Datta Resorts Pvt. Ltd.	Director
5	Fisher Health Resorts Pvt. Ltd.	Director
6	Himmat Builders Pvt. Ltd.	Director
7	Karmakshetra Builders Pvt. Ltd.	Director
8	Kevin Developers Pvt. Ltd.	Director
9	Kumar Agro Products Pvt. Ltd.	Director
10	Kumar Kering Properties Pvt. Ltd.	Director
11	Kumar Properties Pvt. Ltd.	Director
12	Pauravi Estate Dev.Pvt. Ltd.	Director
13	Shatrunjay Chemicals Pvt. Ltd.	Director
14	Trisma Constructions Pvt. Ltd.	Director
15	Ved Real Estate Dev. Pvt. Ltd.	Director
16	Vimal Builders Pvt. Ltd.	Director

4.1.3 **Ms. Ranjana I Jain**

Ms. Ranjana I Jain, wife of Late Inderkumar Jain, aged 44 years having degree of B. Com. residing at Kumar Elite, Bunglow No 10, Lane No.: 4, CTS No.: 110/111, Koregaon Park, Pune – 411 001; Tel. No.: +91-20-3052 8888, Fax No. +91-20-2635 3365. She is a Housewife. The networth of Ms. Ranjana I Jain as on October 31, 2008 as certified by Mr. Nimit Gujrathi (Membership No.: 106810) partner of M/s. Ramesh Ramu and Associates (Chartered Accountants), #30, Prestige Point, 1st Floor, 283, Shukrawar Peth, Pune - 411 002; Tel. No.: +91-20-2448 7800; Fax No.: +91-20-2448 7900 vide certificate dated January 8, 2009 is Rs. 2561.03 Lacs (Rupees Twenty Five Crores Sixty One Lacs Three Thousand only).

Ms. Ranjana I Jain does not hold the post of directorship in any company.

4.1.4 **Mr. Manish V Jain**

Mr. Manish V Jain, son of Mr. Vimalkumar Jain, aged 38 years having degree of B.Sc. and MBA, residing at 11, Napier Road, Camp, Pune - 411 001; Tel. No.:+91-20-3052 8888, Fax No.:+91-20-2635 3365. He has an experience of 15 years in the field of construction of residential and commercial premises including infrastructure development projects and bio-technology projects. The networth of Mr. Manish V Jain as on October 31, 2008, as certified by Mr. Nimit Gujrathi (Membership No. 106810) partner of M/s. Ramesh Ramu and Associates (Chartered Accountants), #30, Prestige Point, 1st Floor, 283, Shukrawar Peth, Pune -411 002; Tel. No.: +91-20-2448 7800; Fax No.: +91-20-2448 7900 vide certificate dated January 8, 2009, is Rs.538.70 Lacs (Rupees Five Crores Thirty Eight Lacs Seventy Thousand only).

Mr. Manish V Jain holds the post of directorship in following companies:

Sr.No.	Name of the Company	Designation
1	Fisher Health Resorts Pvt. Ltd.	Director
2	Futura Bio Plants Pvt. Ltd.	Director
3	K.F.Bio Plants Pvt. Ltd.	Director
4	Kevin Developers Pvt Ltd	Director
5	Kubera Estates Pvt. Ltd.	Director
6	Kumar Intermediates Pvt. Ltd.	Director
7	Kumar Properties & Real Estate Pvt. Ltd.	Director
8	Paper Kraft Manufacturing Pvt. Ltd.	Director
9	Parasmani Constructions Pvt. Ltd.	Director
10	Pegasus Properties Pvt. Ltd.	Director
11	Prakruti Tissue Cultures Pvt. Ltd.	Director
12	Splender Agro Pvt. Ltd.	Director

4.1.5 **Mr. Rajas V Jain**

Mr. Rajas V Jain, son of Mr. Vimalkumar Jain, aged 37 years is a Civil Engineer, residing at Flat 901, Kumar Platinum, Opp. Lal Devel Synagogue, Wellesly Road, Pune - 411 001; Tel. No.: +91-20-3052 8888, Fax No.: +91-20-2635 3365. He has an experience of 13 years in the field of construction of residential and commercial premises including infrastructure development projects and is in charge of technical modality and complex constructions. The networth of Mr. Rajas V Jain as on October 31, 2008, as certified by Mr. Nimit Gujrathi (Membership No.: 106810) partner of M/s. Ramesh Ramu and Associates (Chartered Accountants), #30, Prestige Point, 1st Floor, 283, Shukrawar Peth, Pune-411 002; Tel. No.: 020-2448 7800; Fax No.: +91-20-2448 7900 vide certificate dated January 8, 2009, is Rs. 1047.79 Lacs (Rupees Ten Crores Forty Seven Lacs Seventy Nine Thousand only).

Mr. Rajas V Jain holds the post of directorship in following companies:

Sr.No.	Name of the Company	Designation
1	Kamdar Constructions Pvt. Ltd.	Director
2	Kubera Estates Pvt. Ltd.	Director
3	Kumar Heritage Homes Pvt. Ltd.	Director
4	Kumar Properties & Real Estate Pvt. Ltd.	Director
5	Kumar Properties Pvt. Ltd.	Director
6	Paper Kraft Manufacturing Pvt. Ltd.	Director
7	Parasmani Constructions Pvt. Ltd.	Director
8	Rajas Jain Dev.Pvt. Ltd.	Director
9	Sommji Kumar Properties Pvt. Ltd.	Director

None of the Promoter Acquirers holds office of directorship in any of the listed company.

4.2 Details of acquisition of equity shares of the Target Company by the Promoter Acquirers including by way of Previous SPAs and past open offer.

Sr.No.	Name	Trade	Date	Qty	Price Rs. Per share	Cumm. Holding	% of paidup capital	Mode	Chapter II compliance Status
1	**VKJ**	Buy	17-Jan-08	85,800	19.25	85,800	2.45	open offer	* Complied with delay
2	**KKJ**	Buy	17-Jan-08	88,000	19.25	173,800	4.97	open offer	
3	**RIJ**	Buy	17-Jan-08	88,000	19.25	261,800	7.48	open offer	
4	**MVJ**	Buy	17-Jan-08	29,500	19.25	291,300	8.32	open offer	
5	**RVJ**	Buy	17-Jan-08	29,500	19.25	320,800	9.17	open offer	
6	**VKJ**	Buy	13-Feb-08	2,200	19.25	323,000	9.23	open offer	NA
7	**RIJ**	Buy	26-Mar-08	145,000	18.00	468,000	13.37	Previous SPAs	*Complied with delay
8	**MVJ**	Buy	26-Mar-08	25,000	18.00	493,000	14.09	Previous SPAs	
9	**MVJ**	Buy	31-Mar-08	75,000	18.00	568,000	16.23	Previous SPAs	*Complied with delay
10	**KKJ**	Buy	8-Apr-08	50,000	18.00	618,000	17.66	Previous SPAs	NA
11	**VKJ**	Buy	18-Apr-08	200,000	18.00	818,000	23.37	Previous SPAs	*Complied with delay
12	**RIJ**	Buy	18-Apr-08	51,100	18.00	869,100	24.83	Previous SPAs	
13	**VKJ**	Buy	21-Jun-08	40,000	18.00	909,100	25.97	Previous SPAs	*Complied with delay
14	**KKJ**	Buy	21-Jun-08	50,000	18.00	959,100	27.40	Previous SPAs	
15	**KKJ**	Buy	21-Jun-08	40,000	18.00	999,100	28.54	Previous SPAs	
16	**RIJ**	Buy	21-Jun-08	40,000	18.00	1,039,100	29.69	Previous SPAs	
17	**MVJ**	Buy	21-Jun-08	14,250	18.00	1,053,350	30.09	Previous SPAs	
18	**RVJ**	Buy	21-Jun-08	14,250	18.00	1,067,600	30.50	Previous SPAs	
19	**VKJ**	Buy	8-Sep-08	142,000	18.00	1,209,600	34.56	Previous SPAs	*Complied with delay
20	**KKJ**	Buy	8-Sep-08	142,000	18.00	1,351,600	38.62	Previous SPAs	
21	**RIJ**	Buy	8-Sep-08	142,000	18.00	1,493,600	42.67	Previous SPAs	
22	**MVJ**	Buy	8-Sep-08	46,000	18.00	1,539,600	43.99	Previous SPAs	
23	**RVJ**	Buy	8-Sep-08	46,000	18.00	1,585,600	45.30	Previous SPAs	
24	**VKJ**	Buy	15-Sep-08	100,000	18.00	1,685,600	48.16	Previous SPAs	*Complied with delay
25	**KKJ**	Buy	15-Sep-08	200,000	18.00	1,885,600	53.87	Previous SPAs	
26	**RVJ**	Buy	15-Sep-08	100,000	18.00	1,985,600	56.73	Previous SPAs	

*SEBI may initiate suitable action against the Promoter Acquires for the delayed compliance of Chapter II of the Regulations.

4.3 The Promoter Acquirers have not acquired any equity shares except, 9,18,000 equity shares of BLFL at Rs. 18/- per share, transferred in the name of the Promoter Acquirers as part execution of Previous SPAs during the last six months preceding the date of PA.

4.4 Details of Chapter II Compliance by the Promoter Acquirers:

As disclosed above, Promoter Acquirers have complied with the provisions of Chapter II of the Regulations with delay.

4.5 There is no agreement amongst Promoter Acquirers for the purpose of this Open Offer.

4.6 Relation between the Promoter Acquirers:

Mr. Vimalkumar K Jain and Mr. Kewalkumar K Jain are brothers and Mr. Manish V Jain and Mr. Rajas V Jain are sons of Mr. Vimalkumar K Jain. Ms. Ranjana I Jain is the wife of late Inderkumar K Jain.

4.7 Disclosures in terms of regulation 16(ix) of the SEBI Takeover Code and Promoter Acquirers future plans for BLFL:

4.7.1 The Offer to Eligible Shareholders of the Target Company is made in accordance with regulation 11(2) of the Regulations by the Promoter Acquirers for consolidating their holdings in the Target Company.

4.7.2 The Promoter Acquirers currently do not intend to dispose of or otherwise encumber any assets of the Target Company in the succeeding two years except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Promoter Acquirers undertake not to sell, dispose off 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.

4.7.3 The Promoter Acquirers reserves the right to modify the present structure of the Target Company in a manner, which is useful to the larger interests of the Shareholders. Any change in the structure that may be effected will be in accordance with the applicable laws. The Promoter Acquirers may re-organize and / or streamline various businesses for commercial reasons and operational efficiencies.

4.7.4 Promoter Acquirers does not have any specific future plans, hence there is no specific implementation framework.

5. OPTION IN TERMS OF REGULATION 21(2), IF APPLICABLE

5.1 Upon Completion of the Offer, assuming full acceptances in the Offer and acquisition of Shares under SPAs (including Pending Shares) the Promoter Acquirers will hold 33,08,820 equity shares constituting 94.54% of the equity share capital of the Target Company. As per Clause 40A of the Listing Agreement entered with the Stock Exchanges, the Target Company is required to maintain at least 25% public shareholding on continuous basis. In the event that the acquisition made in pursuance to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Promoter Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements, within the time period mentioned therein or in accordance with such other directions as may be provided by the relevant Stock Exchanges, in accordance with the provisions of the regulation 21(2) of the Regulations.

5.2 Promoter Acquirers does not intend to de-list the equity shares of the Target Company from the Stock Exchange after the closure of offer and in the next 3 years period.

6. BACKGROUND OF THE TARGET COMPANY (BHAGYASHREE LEASING AND FINANCE LIMITED)

6.1 Bhagyashree Leasing and Finance Limited was incorporated on 8th August, 1994 as a Private Limited Company in the name of Bhagyashree Leasing and Finance Private Limited. It was subsequently converted into a Public Limited Company with effect from October 12, 1994 and was rechristened as Bhagyashree Leasing and Finance Limited. The Registered Office of BLFL is situated at 618, Arenja Corner, Plot No. 71, Sector 17, Vashi, Navi Mumbai, Thane - 400 705; Telefax. No.: +91-22-2789 434. The Company Identification Number of BLFL is L65910MH1994PLC080189.

6.2 BLFL is registered as a Non Banking Financial Company ('NBFC') with Reserve Bank of India ('RBI') as per the Certificate of Registration bearing No. 13.00859 dated May 26, 1998 issued under Section 45IA of the Reserve Bank of India Act, 1934.

6.3 BLFL is presently engaged in the business of investment in shares and securities, bills discounting etc.

6.4 The issued, subscribed and paid-up capital and voting capital of BLFL as on the date of Public Announcement comprises of 35,00,100 fully paid-up equity shares of Rs.10/- each aggregating to Rs.350.01 Lacs. There are no partly paid-up equity shares of the Target Company as at the date of this Public Announcement.

6.5 The Voting capital as on the date of PA has been calculated as under:

Paid up equity shares of Target Company	Issued, Subscribed and paid-up shares	Voting Rights	% of Outstanding Shares	% of Voting Rights
Fully paid up equity capital	35,00,100	35,00,100	100%	100%
Partly paid up equity capital	NIL	NIL	NIL	NIL
Total	**35,00,100**	**35,00,100**	**100%**	**100%**

6.6 Build up of the Capital Structure of BLFL: (as certified by BLFL)

Date of Allotment	No. of Shares issued (of Rs. 10/- each)	% of shares issued	Cumulative Number of Shares	Mode of allotment	Identity of allottees (Promoters /Ex. Promoters /others)	Status of Compliances
August 08, 1994	20	0.00%	20	Subscription to MOA	Ex. Promoters	Complied with relevant provisions
August 16, 1994	50	0.00%	70	Further Issue	Ex. Promoters	Complied with relevant provisions
March 22, 1995	8,99,930	25.72%	30,00,100	IPO	Ex. Promoters	Complied with relevant provisions
March 22, 1995	21,00,100	60.00%		IPO	Public	Complied with relevant provisions
September 12, 2001	5,00,000	14.28%	35,00,100	Preferential	Ex. Promoters	Complied with relevant provisions

6.7 The equity shares of the Target Company are listed on BSE and DSE. The equity shares of the Target Company have not been suspended from the Stock Exchanges at any time since initial listing.

6.8 Out of the total paid-up capital of 35,00,100 equity shares of Rs. 10/- each, only 30,00,100 fully paid-up equity shares of Rs. 10/- each are listed on BSE and DSE.

6.9 The details and reasons for non listing of 5,00,000 equity shares issued to the Ex. Promoters on preferential basis in September 2001 are as under:

a) BLFL has made an application to BSE for obtaining Listing approval of the said shares vide letter dated October 31, 2001.

b) In response to the abovementioned application, BSE vide its letter dated November 5, 2001 advised BLFL to submit certain documents / information in order to process the application.

c) Since BLFL did not submit requisite documents and information, BSE has vide its letter dated February 5, 2002 issued a show cause notice to BLFL and solicited reasons for not rejecting the listing application and not initiate proceedings for withdrawing admissions for dealing in the securities.

d) BLFL has made a submission vide its letter dated March 9, 2002 for the show cause notice. In response to this letter, BSE has once again advised vide its letter dated March 11, 2002 to submit the pending information and documents for listing approval, failing which, BLFL was required to make a fresh application for obtaining the said approval for listing.

e) BLFL initiated the process for getting the in-principle approval for listing the shares on BSE in the year 2006, for which BSE vide its letter dated December 21, 2006 has advised BLFL to furnish all the information once again.

f) BLFL has submitted the information and documents required vide its letter dated January 8, 2007

g) BLFL has submitted Demand draft of Rs. 50,200/-along with relevant documents / information vide letter dated October 31, 2007

h) BLFL has submitted a letter dated December 20, 2008 with request to list the said shares. Since then, there has been no communication between BLFL and BSE in this matter.

i) BLFL has not made any application to DSE for listing of these shares.

6.10 As on date, there are no outstanding convertible instruments.

6.11 The Target Company had not complied with the provisions of regulation 8(3) of the Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 for the years 1997 to 2002 and in this regard, through the SEBI Regularization Scheme, 2002 has regularized the aforesaid non-compliance. The Target Company has been regular in complying with the requirements of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 since then.

6.12 Apart from the Promoter Acquirers, there are no major shareholders who are holding 15% or more of the voting capital of the Target Company.

6.13 Except, Gala Finance & Investment Limited, none of the Sellers has ever held and neither holding equity shares in excess of limits specified under Chapter II of the Regulations. Gala Finance & Investment Limited has complied with the provisions of Chapter II of the Regulations without delay.

6.14 The Board of Directors of the Target Company as on the date of Public Announcement is as under :

Name (Designation)	Date of appointment	Qualification	Residential Address	Experience	Directorship in other Companies
Ravi Sharma (Director)	15.04.2003	B.Com.	H. No. B-XII 403, Kucha Harnam Dass, Ludhiana-141003	17 years in the field of Taxation and accounts	Fidelity Commodity Traders Limited
Ravinder Gupta (Director)	19.11.1999	M.Com.	1812, Pavitter Nagar, Near Gogi Market, Guru Nanak Dev Nagar, Haibowal Kalan, Ludhiana - 141001	23 years in the Field of Taxation	NIL
Sukvider Singh (Director)	08.01.1999	Graduate	H. No. 2529, Mohalla Phool Chakkar, Ropar – 140001	8 years in the field of Securities Market	NIL
Anil Kumar (Director)	08.01.1999	B.A.	H. No. 2004, New Kundan Puri, Civil Lines Ludhiana – 141001	13 years in the field of Securities Market	NIL

None of the directors on the Board of the Target Company are either representatives of the Promoter Acquirers or have any interest in any of the Promoter Acquirers.

6.15 There are no mergers / demergers / spin offs during last 3 years involving the Target Company.

6.16 The Audited financial highlights of Target Company for the last three years and the unaudited financials statements for the period ended on December 31, 2008 as certified by the Statutory Auditors are as follows:

(Rs. Lacs)

For the period / year ended Income Statement	December 31, 2008 Certified	March 31, 2008 Audited	March 31, 2007 Audited	March 31, 2006 Audited
Income from operations and Other Income	(22.16)	0.09	4.08	3.81
Total Income	**(22.16)**	**0.09**	**4.08**	**3.81**
Total Expenditure	**1.08**	**1.89**	2.14	**1.22**
PBDIT	**(23.24)**	**(1.80)**	1.94	2.59
Depreciation	0.03	0.04	0.12	0.13
Bank Charges and interest	0.11	0.04	0.82	0.90
Profit / (Loss) before Tax	**(23.38)**	**(1.88)**	**1.00**	**1.56**
Provision for Tax	0.00	0.11	0.40	0.54
Profit / (Loss) after Tax	**(23.38)**	**(1.99)**	**0.60**	**1.02**
Balance Sheet as at	**December 31, 2008 Certified**	**March 31, 2008 Audited**	**March 31, 2007 Audited**	**March 31, 2006 Audited**
Paid-up Equity Share Capital	350.01	350.01	350.01	350.01
Reserves & Surplus (excl. Revaluation Reserves)	---	7.70	13.88	13.70
Deferred Taxation	0.98	0.98	0.99	0.94
Secured Loans	---	---	---	---
Unsecured Loans	---	---	---	---
Total	**350.99**	**358.69**	**364.88**	**364.65**
Application of funds				
Net fixed assets	0.10	0.13	3.94	4.05
Investments	10.00	385.22	480.00	458.32
Net Current Assets	325.02	(26.66)	(119.06)	(97.72)
Profit and Loss A/c Dr. Balance	15.87	---	---	---
Misc. Expenditure	---	---	---	---
Total	**350.99**	**358.69**	**364.88**	**364.65**
Other Financial Data				
Dividend (%)	----	----	----	----
Networth (Rs. Lacs)	334.14	357.71	363.89	363.71
Earning Per Share (F.V.Rs.10/-)*	(0.67)	(0.06)	0.02	0.02
Return on Networth (%)	(7.00)	(0.56)	0.16	0.28
Book Value Per Share (Rs.)*	9.55	10.22	10.40	10.39

* EPS and Book Value are not in Lacs.

(Source: Annual Report for the financial year ended March 31, 2008,2007,2006 and certified financial statements by the Statutory Auditors of the Target Company for the period ended December 31, 2008)

6.17 Reasons for rise and fall in Income and Profit after Tax during the last three years:

Period ended December 31, 2008

Income for the period ended December 31, 2008 is Rs. (22.16) Lacs as against Rs. 0.09 Lacs for the financial year ended March 31, 2008. Profit/ (Loss) after Tax (PAT) for the period ended December 31, 2008 is Rs. (23.38) Lacs as against the PAT for previous financial year ended March 31, 2008 of Rs. (1.99) Lacs.

During the period April 1, 2008 to December 31, 2008, the Stock Market conditions were subdued and the Target Company had sold its Investments during this period, because of which there is decrease in its Income and increase in its Net Loss.

Financial year ended March 31, 2008

Income for the financial year ended March 31, 2008 is Rs. 0.09 Lacs as against Rs. 4.08 for the financial year ended March 31, 2007. Profit/ (Loss) after Tax (PAT) for the financial year ended March 31, 2008 is Rs. (1.99) Lacs as against the PAT for previous financial year ended March 31, 2007 of Rs. 0.60 Lacs.

This fall in income and reporting of net loss is attributable to subdued stock market conditions.

Financial year ended March 31, 2007

Income for the financial year ended on March 31, 2007 is Rs. 4.08 Lacs as against Rs. 3.81 Lacs for the financial year 2006. Profit/ (Loss)after Tax (PAT) for the financial year ended March 31, 2007 is Rs.0.60 Lacs as against the PAT for previous financial year ended March 31, 2006 of Rs. 1.02 Lacs.

This rise in Income is attributable to better realization from investments sold during FY 2007 and fall in PAT is attributable to higher expenses as compared to previous year.

Financial year ended March 31, 2006

Income for the period ended March 31, 2006 is Rs. 3.81 Lacs as against the Income for previous financial year ended March 31, 2005 of Rs. 2.23 Lacs. Profit/ (Loss) after Tax (PAT) for the period ended March 31, 2006 is Rs. 1.02 Lacs as against the PAT for previous financial year ended March 31, 2005 of Rs.0.82 Lacs.

This rise in Income and PAT attributable to better realization from investments sold during FY 2006.

6.18 No investigations, proceedings, or inquiries are pending against Target Company by the Securities and Exchange Board of India, or any other regulatory authority, in relation to the securities of Target Company or trading therein or otherwise. Target Company has not been regular in submission of various disclosures/documents which are required to be filed with Stock Exchanges as per the Listing agreement entered into with the Stock Exchanges. Target Company is in process of listing of 5,00,000 equity shares on BSE and for details refer Para 6.9.

6.19 Pre and Post- Offer shareholding pattern of Target Company as on date of this Letter of Offer is as follows:. All percentages have been calculated on issued, subscribed and paid up capital.

Sr. No.	Shareholder Category	Shareholding & voting right prior to the acquisition and offer		Shares / voting rights agreed to be acquired which triggered the Open Offer		Shares/ Voting rights to be acquired in the Open offer (Assuming full acceptance)		Shareholding/ Voting rights after the agreement / acquisition and offer	
		A	%	B	%	C	%	D = A+B+C	%
1)	**Promoter Group**								
a	**Promoter Acquirers**								
	Vimalkumar K Jain	570,000	16.29	139,000	3.97	190,900	5.45	899,900	25.71
	Kewalkumar K Jain	570,000	16.29	139,000	3.97	190,900	5.45	899,900	25.71
	Ranjana I Jain*	466,100	13.32	139,000	3.97	190,900	5.45	899,900	25.71
	Manish V Jain	189,750	5.42	51,150	1.46	63,660	1.82	304,560	8.70
	Rajas V Jain	189,750	5.42	51,150	1.46	63,660	1.82	304,560	8.70
	Total (1)	**1,985,600**	**56.73**	**519,300**	**14.84**	**700,020**	**20.00**	**3,308,820**	**94.54**
2)	Parties to the agreement other than 1(a)	519,300	14.84	(519,300)	(14.84)	-	-	-	-
	Total (2)	**519,300**	**14.84**						
3)	Pending Shares*	103,900	2.97						
	Total (3)	**103,900**	**2.97**			-	-	-	-
4)	**Public (other than parties to agreement)**								
a	Banks / FIIs / Inst. / M. F. / UTI	-	-	-	-	-	-	-	-
b	Bodies Corporate	667,300	19.07			(700,020)	20.00	191,280	5.46
c	Indian Public (including NRIs/ OCBs)	224,000	6.40						
	Total (4)	**891,300**	25.46	-	-	**(700,020)**	**(20.00)**	**191,280**	**5.46**
	Grand Total (1+2+3+4)	**3,500,100**	**100.00**	-	-	(700,020)	**(20.00)**	**3,500,100**	**100.00**

*1,03,900 equity shares of Rs.10/- each forming part of Previous SPAs has been included in the holding of Ms. Ranjana I Jain. For details refer Para 3.2.7.

The number of public shareholder as on Specified date i.e. February 27, 2009 stood at 157.

6.20 Since the Regulations came into effect, details of shares acquired / sold by promoter group is given below. The Promoter group has complied with the applicable provisions of Chapter II of the Regulations with delay.

Date	Mode of acquisition	Shares acquired Number & (%)	Shares sold Number & (%)	Cumulative shares Number & (%)	Status of Compliance
17-Jan-08	Off Market (past open offer)	3,20,800 (9.17%)	NA	3,20,800 (9.17%)	# Complied with delay
13-Feb-08	Off Market (past open offer)	2,200 (0.06%)	NA	3,23,000 (9.23%)	Not Applicable
26-Mar-08	Off Market (Previous SPAs)	1,70,000 (0.71%)	NA	4,93,000 (14.09%)	# Complied with delay
31-Mar-08	Off Market (Previous SPAs)	75,000 (2.14%)	NA	5,68,000 (16.23%)	# Complied with delay
08-Apr-08	Off Market (Previous SPAs)	50,000 (1.43%)	NA	6,18,000 (17.66%)	Not Applicable
18-Apr-08	Off Market (Previous SPAs)	2,51,100 (7.17%)	NA	8,69,100 (24.83%)	# Complied with delay
21-Jun-08	Off Market (Previous SPAs)	1,98,500 (5.67%)	NA	10,67,600 30.50%)	# Complied with delay
08-Sept-08	Off Market (Previous SPAs)	5,18,000 (14.80%)	NA	15,85,600 45.30%)	# Complied with delay
15-Sept-08	Off Market (Previous SPAs)	4,00,000 (11.43%)	NA	19,85,600 56.73%)	# Complied with delay

SEBI may initiate suitable action against the Promoter Acquirers for delayed compliances of Chapter II of the Regulations.

6.21 The status of Corporate Governance, is as follows:

Target Company has duly complied with the various requirements of clause 49 relating to corporate governance under the Listing Agreement with the Stock Exchanges from time to time.

6.22 There is no pending litigation by and / or against the BLFL.

6.23 Details of the Compliance Officer of BLFL:

Mr. Ravi Sharma
403, Field Ganj, Street Harnam Dass,
Ludhiana – 141 001 Punjab.
Mobile No.: +91 98889 03373
Email: ravishare@sify.com

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of Target Company are currently listed on BSE and DSE.

7.1.2 The annualized trading turnover during the preceding six calendar months ended January 31, 2009 on Stock Exchanges where the shares are listed is as follows:

Name of the Stock Exchange	Total number of Shares traded during August 2008 to January 2009	Total number of listed shares	Annualized trading turnover (% of total listed shares)
BSE(*)	24,200	**30,00,100	1.61%
DSE	NIL	30,00,100	NIL

**(Source: http://www.bseindia.com)*

***Out of total 35,00,100 paid up equity shares of the Target Company, only 30,00,100 are listed on the BSE and DSE. Target Company has made necessary applications to BSE for listing of 5,00,000 equity shares.*

Based on the above information, the equity shares of BLFL are infrequently traded on BSE and DSE, within the meaning of explanation (i) to regulation 20(5) of the Regulations.

7.1.3 In accordance with regulation 20(5) of the Regulations, the Offer price of Rs. 18/- per equity share is higher of the following parameters:

a)	Proposed acquisition price under the SPAs	Rs. 18/- per equity share	
b)	Highest price paid by the Promoter Acquirers for acquisition of any equity share of BLFL including by way of allotment in public or rights issue during the 6 months period preceding the date of the PA	Rs. 18/- per equity Share*	
c)	Other parameters with reference to the Target Company for	December 31, 2008	March 31, 2008
	Return on Net worth (%)	(7.00)%	(0.56)%
	Book Value (Rs.)	9.55	10.22
	Earnings Per Share (Rs.)	(0.67)	(0.06)
	Price / Earnings (PE) Ratio based on Offer Price	----	----

(Source: Annual Report for the financial year ended March 31, 2008 and certified financial statements by the Statutory Auditors of the Target Company for the period ended December 31, 2008)

**Refer Para 4.3*

The Target Company is operating in the Industry category 'Finance and Investment' with an Industry PE of 9 [Source: 'Capital Market' Vol.XXIII/24 – *January 26*, 2009-February 8, 2009*]. The industry PE is not strictly comparable as the Industry segment covered by the Capital Market consists of companies, which have varied and different businesses compared to BLFL and also vary widely in terms of financial parameters with BLFL.*

Mr. Nimit Gujrathi (Membership No.: 106810) of M/s. Ramesh Ramu and Associate, Chartered Accountants, having its address at #30, Prestige Point, 1st Floor, 283, Shukrawar Peth, Pune - 411 002; Tel. No.: +91-20-2448 7800; Fax no. +91-20-2448 7900, vide report dated February 9, 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 value of the equity share of BLFL of Rs.10/- each is Rs. 3.45/- per share.

7.1.4 The Offer Price of Rs. 18/- per equity share offered by Promoter Acquirers to the shareholders of BLFL under the proposed Open Offer is justified in terms of regulation 20(5) read with regulation 20(11) of the Regulations.

7.1.5 There is no non-compete agreement between the Promoter Acquirers and the Target Company and any other entity as envisaged under the regulation 20(8) of the Regulations. No additional payments will be made by the Promoter Acquirers as non-compete fees.

7.1.6 The Promoter Acquirers are permitted to revise this Offer upward upto seven working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers where the PA has appeared and the revised Offer price would be paid for all the equity shares tendered anytime during the Offer. If the Promoter Acquirers acquire equity shares of BLFL after the date of the Public Announcement up to seven working days prior to the Closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2 Financial Arrangements

7.2.1 The total fund requirement or the maximum consideration for the Offer assuming full acceptance would be Rs.1,26,00,360/- (Rupees One Crore Twenty Six Lacs Three Hundred Sixty only) i.e. consideration payable for acquisition of 7,00,020 equity shares of BLFL at Offer Price of Rs. 18/- per equity share.

7.2.2 In accordance with the provisions of regulation 28 of the Regulations, the Promoter Acquirers have created an escrow account and deposited therein cash of Rs. 32,00,000/- (Rupees Thirty Two Lacs only) being more than 25% of the maximum consideration payable under the Offer with HDFC Bank Limited, Fort Branch, Maneckji Wadia Building, Ground Floor, N. M. Marg, Mumbai - 400 023 with authority given to the Manager to the Offer to operate in accordance with the Regulations.

7.2.3 Mr. Nimit Gujrathi (Membership No.: 106810) of M/s. Ramesh Ramu & Associates, Chartered Accountants, having its address at #30, Prestige Point, 1st Floor, 283, Shukrawar Peth, Pune – 411 002, Tel. No.: +91-20-2448 7800; Fax No.: +91-20- 2448 7900, has certified vide certificate dated February 9, 2009 that Promoter Acquirers collectively have adequate personal resources to meet the financial obligations of this Open Offer.

7.2.4 The Promoter Acquirers have made firm financial arrangements for the consideration payable as per the Regulations for the acquisition of equity shares under the Offer. For this purpose, the Promoter Acquirers intend to utilize their personal resources.

7.2.5 The Manager to the Offer has satisfied itself that the Promoter Acquirers have the ability to implement the Offer in accordance with the Regulations as firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF OFFER

8.1.1 The Offer is being made to Eligible Shareholders of BLFL whose names appears on the Register of Members of BLFL or on the beneficial record of the respective Depositories, at the close of business hours on February 27, 2009 (the 'Specified Date') and to also those persons, who owns the equity shares at any time prior to closure of the Offer, but are not registered shareholders.

8.1.2 The Offer is subject to receipt of approval if required, from Reserve Bank of India ('RBI') under the Foreign Exchange Management Act, 1999 ('FEMA') for the acquisition of equity shares by the Promoter Acquirers from non-resident persons under the Offer. In case of acceptances from non-resident shareholders, the Promoter Acquirers would after the closure of the Offer, make the requisite applications to RBI to obtain its approval.

8.1.3 No equity shares in the Target Company are under lock in.

8.1.4 As of the date of this Letter of Offer, there are no statutory approvals or approval from its lenders required for the acquisition of equity shares tendered pursuant to this Offer. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer. The Promoter Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of regulation 27 of the Regulations.

8.1.5 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 Promoter Acquirers or failure of the Promoter Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Promoter Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of the Regulations. Further, if any delay occurs on account of willful default by the Promoter Acquirers in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

8.1.6 Other terms

8.1.6.1 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance, Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form only) will be mailed to the Eligible Shareholders of BLFL whose names appear on the register of members of BLFL and to the Beneficial Owners of the equity shares of BLFL whose names appear as beneficiaries on the records of the respective Depositories, at the close of business on February 27, 2009, (the 'Specified Date').

8.1.6.2 All owners of shares, registered or unregistered (except the Promoter Acquirers and Sellers), are eligible to participate in the Offer, at any time before the closure of the Offer, as per the procedure set out in para 9 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity is required from the unregistered owners. No Letter of Offer together with a Form of Acceptance will be mailed to the Promoter Acquirers and Sellers.

8.1.6.3 Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. A copy of the Letter of Offer (including Form of Acceptance) is expected to 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.

8.1.6.4 The Offer is not subject to any minimum level of acceptance.

8.1.6.5 Any equity shares of BLFL that are the subject matter of litigation or are held in abeyance due to the restriction from Court/ Forum/ ITO attachment etc. wherein the shareholder(s) may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/orders of the court/ forum/ITO etc. permitting transfer of these shares are not received together with the equity shares tendered under the Offer.

8.1.6.6 The acceptance of the Offer made by the Promoter Acquirers is entirely at the discretion of the shareholders of the Target Company. The Promoter Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.1.6.7 Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.

8.1.6.8 Equity shares tendered in the Offer by the shareholders of BLFL shall be free from lien, charges and encumbrances of any kind whatsoever.

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

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Shareholders who hold equity shares of BLFL in physical form and wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer at the following address, so as to reach on or before the Closure of the Offer, i.e. April 28, 2009 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance. In case of non-receipt of the Letter of Offer, shareholder(s) may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

Name & Address of Collection Centres	Contact Person	Mode of Delivery	Tel. No.	Fax No.
Mumbai Mondkar Computers Pvt. Ltd. 21,Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai: 400 093 Email : info@mondkarcomputers.com	Mr. Ravindra Uteker	Registered Post / Hand Delivery	022- 2820 7203-05;	022-2820 7207

All registered owners can send the Form of Acceptance duly completed and signed in accordance with the instructions contained therein to the Registrar to the Offer at the collection centre mentioned above, on or before the Closure of the Offer, i.e. April 28, 2009 (Tuesday). The documents can be tendered at the above centre between Monday to Friday from 10.30 a.m. to 12.30 p.m. and 1.30 p.m. to 4.30 p.m. and on Saturdays from 10.00 a.m. to 1.00 p.m. The centre will be closed on Sundays and any other Public holidays.

9.2 Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

9.2.1 For equity shares held in physical form

Registered Shareholders should enclose

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original share certificate(s).
- Valid share transfer deed / 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 BLFL and duly witnessed at the appropriate place.

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

Unregistered owners should enclose

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein.
- Original share certificate(s).
- Original broker contract note.
- Valid share transfer deed(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. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.
- All other requirements for valid transfer will be precondition for acceptance.

9.2.2 For equity shares held in demat form:

Beneficial owners should enclose:

- Form of Acceptance duly completed and 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 depository.
- 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.

In case of non receipt of the aforesaid documents, but receipt of the Shares in the special depository account, the Offer shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding Shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

9.2.3 The Registrar to the Offer, Mondkar Computers Private Limited, has opened a Special Depository Account with HDFC Bank Limited. Beneficial Owners and shareholders holding equity shares of BLFL in the dematerialised form, will be required to send their Form of Acceptance to the Registrar to the Offer, as mentioned in Para 9.1, on or before the closure of the Offer i.e, April 28, 2009, along with a photocopy or counterfoil of the delivery instruction slip in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of **"MCPL Escrow A/c BLFL Open Offer"** and filled in with the details given below:

DP Name:	**HDFC Bank Limited**
DP id:	**IN301151**
Client ID Number:	**26982972**
ISIN:	**INE655F01012**
Market:	**Off market**
Depository:	**National Securities Depository Limited**
A/c Name:	**"MCPL Escrow A/c BLFL Open Offer"**

Forms of Acceptance of dematerialized equity shares not credited to the above special depository account on or before the Closure of Offer are liable to be rejected. Beneficial owners are therefore requested to tender the delivery instruction slip at least two working days prior to the date of closing of the Offer. **Shareholders of BLFL having their beneficiary account in CDSL has to use inter depository delivery instruction slip for the purpose of crediting their equity shares in favor of the Special Depository Account with NSDL.**

9.2.4 Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)

- Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).

- No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

9.3 The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer. **They should not be sent to the Manager to the Offer or the Promoter Acquirers or the Target Company.** The above-mentioned documents can be sent by hand delivery/Registered post on all days except Sundays and public holidays.

9.4 The minimum marketable lot for the purposes of acceptance, for both physical and demat shares, would be one share.

9.5 In case of unregistered owners or shareholders who have not received the Letter of Offer, may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer. In the case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares Offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction slipin "Off-market" mode or counterfoil of the delivery instruction in the "Off-market" mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer. No Indemnity is required from the unregistered owners.

The application should be signed by all the shareholders as per the registration details available with BLFL and should be sent to the Registrar to the Offer in an envelope clearly marked **'BHAGYASHREE LEASING AND FINANCE LTD. – Open Offer'**.

Shareholders of BLFL who have sent their equity shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to BLFL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialisation should submit their form of acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However, they have to ensure that the corresponding credit of the dematerialized shares is received in the special depository account on or before closure of the Offer; else the application would be rejected.

9.6 Non-Resident shareholders and Overseas Corporate Bodies, while tendering their equity shares under the Offer, should 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 Promoter Acquirers reserves the right to reject such equity shares tendered. While tendering the shares under the Offer, Non resident shareholders will also be required to submit a Tax Clearance Certificate from 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 Promoter Acquirers will 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.

9.7 As per the provisions of Section 196(D1)2 of the Income Tax Act 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act payable to Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act, 1961.

9.8 In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to Promoter Acquirers for payment of consideration to shareholders, subject to the Promoter Acquirers agreeing to pay interest for the delayed period, as directed by SEBI in terms of regulation 22(12) of the SEBI Takeover Code.

In accordance with the regulation 22(5A) of the Regulations, shareholders who have tendered the requisite documents in terms of the Public Announcement and Letter of Offer shall have the option to withdraw acceptances tendered up to three working days prior to the Offer closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below so as to reach the Registrar to the Offer on or before April 23, 2009 (Thursday).

Kindly follow the detailed instructions given below with respect to withdrawal:

a) The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer, duly signed by all the registered holders as per their specimen signature recorded with BLFL for shareholders in case of physical holdings/ with the Depository in case of electronic holdings so as to reach the Registrar to the Offer at the collection centre mentioned above on or before April 23, 2009 (Thursday). The signature of the beneficial holders on the Form of Withdrawal should be attested by the DP.

b) The withdrawal option can be exercised by submitting the Form of Withdrawal attached to this Letter of Offer, duly completed together with Acknowledgement slip in original / copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

c) 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:

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

   ii. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary Account no., and a photocopy of delivery instructions in “Off market” mode or counterfoil of the delivery instruction in “Off market” mode, duly acknowledged by the DP in favour of the special depository account.

d) Shareholders who have tendered shares in physical form and wish to partially withdraw their tenders, should also enclose valid share transfer form(s) for the remaining equity shares (i.e. shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with BLFL and duly witnessed at the appropriate place.

e) The withdrawal of shares will be available only for the share certificates/ shares that have been received by the Registrar to the Offer/ credited to the special depository account.

f) The intimation of returned shares to the shareholders will be at the address as per the records of BLFL or the Depositories as the case may be.

g) In case of partial withdrawal of shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from BLFL.

h) Partial withdrawal of tendered shares can be done only by the registered shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance-cum-Acknowledgement will stand revised to that effect.

   i) Shareholders holding shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP accounts.

9.9 In case the number of shares tendered for sale by the shareholders are more than the shares agreed to be acquired under the Offer, the Promoter Acquirers shall accept the Offers received from the shareholders on a proportionate basis as per regulation 21(6) of the Regulations 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 equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered post/Speed 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 depository participant as per the details furnished by the beneficial owner in the Form of Acceptance.

It will be the responsibility of the equity shareholders to ensure that the unaccepted equity shares are accepted by their respective Depository Participants when transferred by the Registrar to the Offer. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit, if any, in their DP accounts. Shareholders should ensure that their depository accounts are maintained till the Offer formalities are completed.

9.10 The payment consideration for Shares accepted under the Offer may be made through Electronic Clearing Services (ECS), Direct Credit (DC), RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) at specified centers where clearing houses are managed by the Reserve Bank of India or through warrants/Demand Drafts. Shareholders who opt for receiving consideration through ECS/RTGS/DC/NEFT are requested to give the authorization for ECS/RTGS/DC/NEFT in the Form of Acceptance - cum - Acknowledgment and provide the IFSC code and enclose a photocopy of cheque/ along with the Form of Acceptance.

9.10.1 Direct Credit – Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

9.10.2 ECS – Applicants having bank accounts in the cities, where clearing houses are managed by the Reserve Bank of India have the option to receive the payment through ECS.

9.10.3 RTGS – Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 lac, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

9.10.4 NEFT (National Electronic Fund Transfer) – Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

9.10.5 For all other applicants, including those applicants whose payment consideration is not credited by ECS/RTGS/DC/NEFT due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

9.10.6 In case of payment consideration is rejected through the ECS/RTGS/DC/NEFT facility, the registrar would endeavor to dispatch the payment consideration within 3 working days of such rejection.

9.10.7 **The bank account details for ECS/DC/RTGS/NEFT will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.**

9.10.8 **It is advised that shareholders provide bank details in the Form of Acceptance-cum-Acknowledgment so that same can be incorporated in the demand draft/pay order.**

9.11 The consideration to those shareholders whose Shares or share certificates and/or other documents are found complete, valid and in order will be paid by crossed account payee cheques/demand drafts or through ECS/RTGS/DC/NEFT. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder/ unregistered owner. Equity shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. The Promoter Acquirers are required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

9.12 The Registrar to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the special depository account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of BLFL who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.

9.13 The Promoter Acquirers, Sellers and BLFL have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or any other regulation made thereunder.

10 DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of BLFL at the office of the Manager to the Offer, Collins Stewart Inga Private Limited, A – 404, Neelam Centre, Hind Cycle Road, Worli, Mumbai – 400 030 from 10.30 a.m. to 1.00 p.m. on any day except Saturdays, Sundays and public holidays from the date of opening of the Offer until the Offer closes.

a) Copy of Public Announcement as published in the newspapers on February 11, 2009.

b) Copy of Corrigendum to Public Announcement as published in the newspapers on April 1, 2009.

c) Copy of Share Purchase Agreements entered between Promoter Acquirers and Sellers dated February 7, 2009.

d) The Networth certificate of the Promoter Acquirers dated January 8, 2009 by Mr. Nimit Gujrathi (Membership No.:106810) partner of M/s. Ramesh Ramu & Associates, Pune (Chartered Accountants).

e) Copy of Memorandum and Articles of Association of BLFL.

f) Annual Reports of BLFL for the financial years ended March 31, 2008, March 31, 2007, March 31, 2006 and certified financial statement for the period ended December 31, 2008.

g) Copy of the letter issued by HDFC Bank, Fort Branch, Mumbai confirming deposit of Rs. 32,00,000/- (Rupees Thirty Two Lacs only) in terms of the Escrow requirements.

h) Copy of Code of Conduct dated February 7, 2009 between Collins Stewart Inga Private Limited, the Manager to the Offer and Promoter Acquirers.

i) Copy of confirmation regarding opening of special depository account in the name and style of **"MCPL Escrow Account BLFL Open Offer"**

j) Certificate from Mr. Nimit Gujrathi (Membership No.: 106810) of M/s. Ramesh Ramu and Associates, Pune (Chartered Accountants) dated February 9, 2009 certifying that Promoter Acquirers has adequate resources to meet the financial obligation under the Offer.

k) Certificate from Mr. Nimit Gujrathi (Membership No.: 106810) of M/s. Ramesh Ramu and Associates, Pune (Chartered Accountants) dated February 9, 2009 certifying the Fair value of equity shares of BLFL.

l) Copy of SEBI Observation letter bearing reference no: CFD/DCR/TO/SS/157814/09 dated March 20, 2009 received in terms of regulation 18(2) of the Regulations.

11 DECLARATION BY THE PROMOTER ACQUIRERS:

The Promoter Acquirers accept responsibility for the information contained in this Letter of Offer and for their obligations under the Regulations.

Vimalkumar K Jain	**sd/-**
Kewalkumar K Jain	**sd/-**
Ranjana I Jain	**sd/-**
Manish V Jain	**sd/-**
Rajas V Jain	**sd/-**

Place: Pune

Date: April 1, 2009

Encl:

1. Form of Acceptance-cum-Acknowledgement.
2. Form of Withdrawal.
3. Transfer deed (Wherever applicable).

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(Please send this Form of Acceptance cum acknowledgement with enclosures to Mondkar Computers Private Limited at the collection center as mentioned in the Letter of Offer)

From:

Folio No. / DP ID No. / Client ID No.:

OFFER OPENS ON	**April 9, 2009 (Thursday)**
OFFER CLOSES ON	**April 28, 2009 (Tuesday)**

Name :

Full Address:

Tel No.:

Fax No.:

E-mail:

	RESIDENT
	NON-RESIDENT

To

Mr. Vimalkumar K Jain
Mr. Kewalkumar K Jain
Ms. Ranjana I Jain
Mr. Manish V Jain
Mr. Rajas V Jain
('Promoter Acquirers')
Mondkar Computers Private Limited
(Unit: **BHAGYASHREE LEASING AND FINANCE LIMITED**)
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093
Email : info@mondkarcomputers.com
Tel.: +91- 22- 2820 7203-05 / 2836 6620.
Fax.: +91 22- 2820 7207

Dear Sir,

Sub. : Open Offer to acquire up to 7,00,020 equity shares of Rs.10/- each, representing 20.00 % Issued, Subscribed and Voting Capital (as defined in the Letter of Offer), of Bhagyashree Leasing and Finance Limited ("BLFL"/ "Target company") by the Promoter Acquirers at a price of Rs. 18/- (Rupees Eighteen only) per fully paid-up equity share payable in cash (Offer Price)

I/We refer to the Letter of Offer dated April 1, 2009 for acquiring the equity shares held by me/us in **Bhagyashree Leasing and Finance Limited.** I/We, the undersigned have read the Letter of Offer and understood their contents and unconditionally accept the terms and conditions as mentioned therein.

☐ **SHARES IN DEMATERIALIZED 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	Beneficiary Name	No. of shares

I/We have executed an off-market transaction for crediting the shares to the special depository account via

☐ A delivery instruction from my account with NSDL

☐ An inter-depository delivery instruction from my account with CDSL

— — — — — — — — — — — — — — — — — — — —Tear Here— — — — — — — — — — — — — — — — — — — —

Acknowledgement Slip

Received from Mr. /Ms./M/s ____________________ residing/office at ____________________ a Form of Acceptance-cum-Acknowledgement for ________ shares along with:

☐ copy of depository instruction slip from DP ID ___________ Client ID _____________

☐ ___________ Share certificate(s) ______________ transfer deed(s) under folio number(s) ____________

for accepting the Offer made by the Acquirer.

Stamp of Collection Centre:		Signature of Official:		Date of Receipt:	

DP Name	HDFC Bank Limited
DP ID Number	IN301151
Client ID Number	26982972
Beneficiary Account Name	MCPL Escrow A/c BLFL Open Offer
ISIN Face Value of Rs.10/-	INE655F01012
Market	Off- market
Depository	National Securities Depository Ltd.

I/We note and understand that the shares would lie in the special depository account until the time the Promoter Acquirers dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Promoter Acquirers will pay the purchase consideration only after verification of the documents and signatures.

☐ **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(s)	Certificate No(s)	Distinctive No(s)		No. of shares
			From	To	
1.					
2.					
3.					
4.					
Total number of shares					

(In case the space provided is inadequate, please attach a separate sheet with details.)

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

For NRIs/ OCBs/ FIIs/ Foreign Shareholders:

I/We have enclosed the following documents:

☐ No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities.

☐ RBI approvals for acquiring shares of **BHAGYASHREE LEASING AND FINANCE LIMITED** hereby tendered in the Offer.

I/We confirm that the equity shares of **BHAGYASHREE LEASING AND FINANCE 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 Promoter Acquirers to accept the shares so offered which it 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 Promoter Acquirers to return to me/us, share certificate(s)/ shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Promoter Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UPC/Speed post as may be applicable at my/our risk, the draft/cheque, 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

Bank Details

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For shares that are tendered in demat form, the Bank Particulars as obtained from the beneficiary position (download to be provided by the depositories) will be considered and the draft/cheque will be issued with the said Bank particulars, and not any details provided herein.

Tear Here

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your reference Folio No/DP ID/Client ID:

Mondkar Computers Private Limited

(Unit: **BHAGYASHREE LEASING AND FINANCE LIMITED**)

21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093
Contact Person: Mr. Ravindra Utekar
Email : info@mondkarcomputers.com
Tel.: +91- 22- 2820 7203-05 / 2836 6620.
Fax.: +91 22- 2820 7207.

Shareholders have an option to receive the consideration through ECS/DC/NEFT/RTGS. I/We [Put tick (v) mark]

☐ Opt for ECS/DC/NEFT/RTGS

☐ Not Opt for ECS/DC/NEFT/RTGS

Shareholders those who opt to receive the consideration through ECS/DC/RTGS/NEFT are requested to provide Photo Copy of cheque alongwith following Bank Account Details:

Name of the Bank		Branch	
Account Number		Savings/Current/ (Others: please specify)	
9 Digit MICR Code		IFSC Code (RTGS/NEFT)	

Yours faithfully,
Signed and Delivered

	Full Name(s) of the shareholders	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder ____________________

____

____

Place: ____________________-

Date: ____________________-

PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE PROMOTER ACQUIRERS OR TO THE MANAGER TO THE OFFER

General Instructions

(1) **In case of shares held in joint names**, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in **BHAGYASHREE LEASING AND FINANCE LIMITED**, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

(2) **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(3) **Shareholders of BLFL having their beneficiary account in Central Depository Services (India) Limited ('CDSL') has to use inter depository delivery instruction slip for the purpose of crediting their equity shares in favor of the special depository account with NSDL.**

(4) **Non-resident shareholders** should enclose copy (ies) of permission received from Reserve Bank of India to acquire shares held by them in **BHAGYASHREE LEASING AND FINANCE LIMITED**.

(5) **In case of bodies corporate**, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(6) Shareholders have an option to receive the consideration through Electronic clearing scheme. Payment of Consideration shall be made through ECS, where ECS clearing are managed by Reserve Bank of India.

(7) **All the shareholders** should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

(a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

(b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).

(c) No Objection Certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

PLEASE REFER TO THE DETAILED INSTRUCTIONS UNDER PARA 9 TITLED PROCEDURES FOR ACCEPTANCE AND SETTLEMENT ON PAGE 19 OF THIS LETTER OF OFFER.

FORM OF WITHDRAWAL

(Please send this Form of withdrawal with enclosures to Mondkar Computers Private Limited at the collection center as mentioned in the Letter of Offer)

From

Folio No. /DP ID No./Client ID No.:

OFFER OPENS ON	**April 9, 2009 (Thursday)**
LAST DATE OF WITHDRAWAL	**April 23, 2009 (Thursday)**
OFFER CLOSES ON	**April 28, 2009 (Tuesday)**

Name:

Full Address:

Tel No. :

Fax No. :

E-mail:

	RESIDENT
	NON-RESIDENT

To

Mr. Vimalkumar K Jain
Mr. Kewalkumar K Jain
Ms. Ranjana I Jain
Mr. Manish V Jain
Mr. Rajas V Jain
('Promoter Acquirers')
Mondkar Computers Private Limited
(Unit: **BHAGYASHREE LEASING AND FINANCE LIMITED**)
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093
Email :info@mondkarcomputers.com
Tel.: +91- 22- 2820 7203-05 / 2836 6620.
Fax.: +91 22- 2820 7207.

Dear Sir,

Sub. : Open Offer to acquire up to 7,00,020 equity shares of Rs.10/- each, representing 20.00 % Issued, Subscribed and Voting Capital (as defined in the Letter of Offer), of BHAGYASHREE LEASING AND FINANCE LIMIITED ("BLFL"/ "Target company") by the Promoter Acquirers at a price of Rs. 18/- (Rupees Eighteen only) per fully paid up equity share payable in cash (Offer Price).

I/We refer to the Letter of Offer dated April 1, 2009 for acquiring the equity shares held by me/us in **BHAGYASHREE LEASING AND FINANCE LIMITED**.

I/We, the undersigned have read the Letter of Offer and understood their contents and unconditionally accept the terms and conditions as mentioned therein

I / We hereby consent unconditionally and irrevocably to withdraw my / our shares from the Offer and I / we further authorize the Promoter Acquirers to return to me / us, the tendered Share Certificate(s) / Share(s) at my / our sole risk.

I / We note that upon withdrawal of my / our shares from the Offer, no claim or liability shall lie against the Promoter Acquirers / Manager to the Offer / Registrar to the Offer.

I / We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. **April 23, 2009 (Thursday)**

I / We note the Promoter Acquirers / 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.

— — — — — — — — — — — — — — — — — —*Tear Here*— — — — — — — — — — — — — — — — — —

Acknowledgement Slip

Received from Mr. /Ms. ____________________ residing at ____ a Form of Withdrawal for ________ shares along with a copy of:

☐ Depository instruction slip from DP ID ___________ Client ID _____________

☐ Acknowledgement slip issued when depositing dematerialized shares

☐ Acknowledgement slip issued when depositing physical shares

for withdrawing from the Offer made by the Promoter Acquirers

Stamp of Collection Centre:		Signature of Official:		Date of Receipt:	

I / We also note and understand that the Promoter Acquirers will return the original share certificate(s), share transfer deed(s) / shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.

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

Sr. No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of shares
			From	To	
1.					
2.					
3.					
4.					
Total number of shares					

(In case the space provided is inadequate, please attach a separate sheet with details.)

I / We hold the following shares in dematerialized form and had executed an off-market transaction for crediting the shares to the **'MCPL Escrow A/c BLFL Open Offer'**. 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 follows:

DP Name	DP ID	Client ID	Beneficiary Name	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 dematerialized 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 Name(s) of the shareholders	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder ______________________________

____

____

Place: ______________________-

Date:______________________-

— — — — — — — — — — — — — — — — — *Tear Here* — — — — — — — — — — — — — — — — — —

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your reference Folio No/DP ID/Client ID:

Mondkar Computers Private Limited

(Unit: **BHAGYASHREE LEASING AND FINANCE LIMITED**)

21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093
Contact Person: Mr. Ravindra Utekar
Email : info@mondkarcomputers.com
Tel.: +91- 22- 2820 7203-05 / 2836 6620.
Fax.: +91 22- 2820 7207.

PLEASE NOTE THAT THE FORM OF WITHDRAWAL SHOULD NOT BE SENT DIRECTLY TO THE PROMOTER ACQUIRERS OR TO THE MANAGER TO THE OFFER

General Instructions

(1) **In case of shares held in joint names**, names should be filled up in the same order in the Form as the order in which they hold shares in the **Bhagyashree Leasing and Finance Limited**. This order cannot be changed or altered nor can any new name be added for the purpose of withdrawing the Counter Offer.

(2) **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(3) **In case of bodies corporate**, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the withdrawing of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(4) **All the shareholders** should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the withdrawal is being sent. Such documents may include (but not be limited to):

(a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

(b) Duly attested power of attorney if any person apart from the shareholder has signed withdrawal form or transfer deed(s).

PLEASE REFER TO THE DETAILED INSTRUCTIONS UNDER PARA 9 TITLED PROCEDURES FOR ACCEPTANCE AND SETTLEMENT ON PAGE 19 OF THIS LETTER OF OFFER.