PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

BHAGYASHREE LEASING AND FINANCE LIMITED

Regd. Office: 618, Arenja Corner, Plot No. 71. Sector 17, Vashi, Navi Mumbai, Thane - 400 705

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF BHAGYASHREE LEASING AND FINANCE LIMITED (THE 'TARGET COMPANY' OR 'BLFL')

This Public Announcement ('PA') is being issued by Collins Stewart Inga Private Limited ('CSIN' or the 'Manager to the Offer') for and on behalf of Mr. Vimalkumar K Jain, Mr. Kewalkumar K Jain, Ms. Ranjana I Jain, Mr. Manish V Jain and Mr. Rajas V Jain, Promoters of the Target Company (hereinafter jointly referred to as the 'Promoter Acquirers') pursuant to regulation 11(2) and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations').

1. Background of the Offer:

1.1 This offer is being made by the Promoter Acquirers to the equity shareholders of the Target Company pursuant to entering into Share Purchase Agreements ('SPAs') for consolidating their shareholdings in the Target Company as mentioned in Para 1.2 below.

1.2 The Promoter Acquirers has entered into following 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 1.3.1 below, 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). No separate consideration has been paid or would be paid by the Promoter Acquirers to the Sellers other than mentioned above.

1.3 The salient features of the SPAs are:

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 by the Sellers/ Promoter Acquirers respectively are as under:

Sr. No.	Name of the Sellers	No. of equity shares	% of paid -up capital
1.	M/s. G.S. Auto Leasing Limited (SPA -1)	1,71,500	4.90
2.	M/s. Gala Finance & Investment Ltd (SPA -2)	1,73,800	4.97
3.	M/s. Fidelity Commodity Traders Ltd (SPA-3)	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	1.46
	Total	**5,19,300**	**14.84**

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

2. The Offer:

2.1 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').

2.2 In terms of regulation 21(5) of the Regulations, for the purpose of computing the percentage referred to in Para 2.1 above, the voting rights as at the expiration of 15 days after the closure of the Offer shall be reckoned.

2.3 This is not a Conditional Offer.

2.4 This is not a Competitive Bid.

2.5 As on the date of this PA, 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 a share purchase agreement on July 4, 2007 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 this 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 executed.

2.6 During the 12 months preceding the date of this PA, the Promoter Acquirers have acquired equity shares of BLFL through open offer and the earlier SPAs as specified in Para 2.5 above. Highest price and average price paid by the Promoter Acquirers is Rs. 19.25 and Rs.18.29 respectively.

2.7 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 earlier SPAs during the last six months preceding the date of PA.

2.8 The Manager to the Offer does not hold any equity shares in the Target Company as on the date of this PA.

3. The Offer Price:

3.1 The equity shares of BLFL are currently listed on Bombay Stock Exchange Limited ('BSE') and Delhi Stock Exchange Association Limited ('DSE').

3.2 The annualized trading turnover during the preceding six calendar months ended January 31, 2009 in each of the Stock Exchanges where the equity 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: BSE website)

**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.

3.3 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 2.7 of the PA

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 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, 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.

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

3.5 The price of Rs.18/- per share offered by the 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. In the opinion of the Manager to the Offer, the Offer Price is justified.

4. Information about the Promoter Acquirers:

4.1 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 field of biotechnology.

a) 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; 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).

b) 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. 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).

c) 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. 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).

d) 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. 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).

e) 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 – 411001. 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.: +91-20-2448 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).

4.1.2 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.

5 Information about the Target Company- Bhagyashree Leasing and Finance Limited

5.1 Bhagyashree Leasing and Finance Limited was incorporated on August 8, 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 4341. The Company Identification Number of BLFL is L65910MH1994PLC080189.

5.2 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.

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

5.4 The issued, subscribed and paid-up equity and voting capital of BLFL as on the date of this 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 on the date of this Public Announcement.

5.5 There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date. There are no shares under lock-in.

5.6 The financial highlights of the Target Company are given below:

(Rs. Lacs)

Particulars	Amount	
	December 31, 2008	**March 31, 2008**
Months	**9**	**12**
Type	**Certified by Statutory Auditors**	**Audited**
Total Income	(22.16)	0.09
Profit / (Loss) After tax	(23.38)	(1.99)
Paid-up equity capital	350.01	350.01
Reserves (excl Revaluation Reserves)	(15.87)	7.69
Earnings Per Share (EPS) (Rs. per share)*	(0.67)	(0.06)
Return on Networth (%)	(7.00)%	(0.56)%
Book value (Rs. per share)*	9.55	10.22

** Book Value and EPS figures are not in Lacs.*

(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)

6. Reasons for the Acquisition and future plans:

6.1 The Offer to the shareholders of BLFL, as explained in Para 1.2 above, is made pursuant to regulation 11(2) of the Regulations to consolidate their shareholdings in the Target Company and will not result in any change in management and control of the Target Company.

6.2 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.

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

7. Statutory Approvals and Other Approvals for the Offer:

7.1 The Offer is subject to the 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 residents, than Promoter Acquirers shall make requisite applications to RBI after closure of the Offer.

7.2 To the best of knowledge and belief of the Promoter Acquirers, as on the date of this PA there are no other statutory approvals or approvals from the lenders required, for the acquisition of equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.

7.3 In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the 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. Disclosure in terms of regulation 21(2) of the Regulations:

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.

9. Financial Arrangement for the Offer:

9.1 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 fully paid-up equity shares of BLFL at Offer Price of Rs. 18/- per equity share.

9.2 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.

9.3 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.

9.4 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.

10. OTHER TERMS OF THE OFFER:

10.1 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum-Acknowledgement ('Form of Acceptance'), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to the 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') (except Parties to SPAs). 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) will be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the site.

10.2 All owners of equity shares, registered or unregistered, are eligible to participate in the Offer anytime before closure of the Offer.

10.3 The Registrar to the Offer, Mondkar Computers Pvt. Ltd., 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 10.4, on or before the closure of the Offer, along with a photocopy or counterfoil of the delivery instruction slip in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP'), in favor of 'MCPL Escrow A/c BLFL Open Offer' and filled in with the details given below:

DP Name	HDFC Bank Limited
A/c Title	MCPL Escrow A/c BLFL Open Offer
DP ID Number	IN301151
Client ID Number	26982972
ISIN	INE655F01012
Market	Off-market
Depository	National Securities Depository Ltd.

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 at least two working days prior to the date of closing of the Offer. **Shareholders having their beneficiary account in Central Depository Services (India) Limited ('CDSL') have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the special depository account with NSDL.**

10.4 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 18, 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 Centre	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 7201; 022-2836 6620	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 center mentioned above, on or before the closure of the Offer, i.e. April 18, 2009 (Saturday). The documents can be tendered at the above centre between Monday to Friday from 10.30 am to 12.30 pm and 1.30 p.m. to 4.30 p.m. and on Saturdays from 10.00 am to 1.00 pm. The centre will be closed on Sundays and any other Public holidays.

10.5 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, or 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 in 'off-market' mode or counterfoil of the delivery instruction in the 'off-market' mode, duly acknowledged by the DP, in favor 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.

10.6 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.

10.7 In respect of physical shares, duly executed Form(s) of Acceptance along with share certificate(s) and share transfer forms(s) and in respect of dematerialized shares, duly executed Form(s) of Acceptance along with a photocopy or counterfoil of the delivery instruction slip in 'Off-market' mode, duly acknowledged by the Depository Participant ('DP'), should be sent only to the Registrar to the Offer and not to the Manager to the Offer, Promoter Acquirers or Target Company.

10.8 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.

10.9 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.

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

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

10.12 Non-Resident shareholders, 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 Promoter Acquirers 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.

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

10.14 The payment consideration for equity shares accepted under the Offer may be made through a crossed Demand draft/Pay Order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), Electronic Clearing Services (ECS), at specified centers where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer. Shareholders who opt for receiving consideration through DC/NEFT/ RTGS/ECS are requested to give the authorization for the same in the Form of Acceptance cum Acknowledgment and enclose a photocopy of cheque along with the Form of Acceptance.

10.15 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 DC/NEFT/RTGS/ECS. 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 on 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.

10.16 A schedule of some of the key events in respect of the Offer is given below:

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

11. General:

11.1 In accordance with the regulation 22(5A) of the Regulations, shareholders who have tendered the requisite documents in terms of the PA 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 at the collection centre mentioned above as per the mode of delivery indicated therein on or before April 15, 2009.

The withdrawal option can be exercised on submitting the form of withdrawal (which will be sent to Shareholders along with the Letter of Offer) and the copy of the acknowledgement received from the Registrar to the Offer while tendering the acceptance together with:

a) In respect of physical shares: Name, address, distinctive numbers, folio number, number of shares tendered and number of shares to be withdrawn.

b) In respect of dematerialized shares: Name, address, number of shares tendered, number of shares withdrawn, DP name, DP ID, beneficiary account number, photocopy of the delivery instruction in 'Off market' mode duly acknowledged by DP.

In case of non-receipt of the form of withdrawal the above application can be made on a plain paper.

11.2 The Promoter Acquirers are permitted to revise the Offer Price of shares / No. of equity shares upwards, such upward revision will be made in accordance with regulation 26 of the Regulations, not later than April 6, 2009, which is 7 (Seven) working days prior to the date of closure of the Offer. If the Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted the Offer and submitted their equity shares at any time during the offer period to the extent that their shares have been verified and accepted by the Promoter Acquirers. The same would be informed by way of public announcement in the same newspapers where this PA appears.

11.3 If there is a competitive bid:

a. The public offer under all the subsisting bids shall close on the same date.

b. As the Offer Price cannot be revised during the seven working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.

11.4 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 (the 'SEBI Act') or any other regulation made under the SEBI Act.

11.5 Pursuant to regulation 13 of the Regulations, the Promoter Acquirers have appointed Collins Stewart Inga Private Limited as Manager to the Offer.

11.6 Promoter Acquirers have appointed Mondkar Computers Private Limited as Registrar to the Offer, having there office at 21,Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai: 400 093 , Tel.No.: +91-22-2820 7201/2836 6620, Fax No.: +91-22- 2820 7207, Email: info@mondkarcomputers.com. Contact Person: Mr. Ravindra Utekar.

11.7 For further details please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

11.8 Promoter Acquirers accept full responsibility severally and jointly for the information contained in this PA and also for the fulfillment of obligations of the Acquirers as laid down in the Regulations.

11.9 This PA will be available on SEBI's website at http://www.sebi.gov.in. Eligible shareholders may also download a copy Letter of Offer along with the Form of Acceptance and the Form of Withdrawal, which will also be available on SEBI's website from the Offer opening date i.e. March 30, 2009 (Monday) for applying in the Offer.

PUBLIC ANNOUNCEMENT IS ISSUED ON BEHALF OF THE PROMOTER ACQUIRERS

ISSUED BY

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Contact Person: Mr. Ashwani Deedwania

Place : Mumbai
Date : February 10, 2009

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