THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER
By
Mr. Shibroor N. Kamath ('Acquirer')
202, Jay Akshay Sagar CHS, Namdeo Panth, Dombivli (East), Thane-421 201.
Tel No.:0251-2860040/46;

to acquire upto 12,61,334 equity shares of Rs. 10/- each representing 20% of the voting capital at a price of Rs. 63/- (including interest of Rs. 3/-) per share, of

BLISS GVS PHARMA LIMITED (BGPL)
Regd. Off.: 6/29 A, Udit Mittal Industrial Premises Co-op Society, Andheri-Kurla Road, Andheri (East), Mumbai- 400 059. Tel No.:022-28505387/3870; Fax No.:022-28563930.
E-mail: info@blissgvspharma.com; Website: www.blissgvspharma.com

These shares will be acquired in cash, in accordance with regulation 20(2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as 'Regulations') from the existing shareholders of BGPL.

This Offer is being made in compliance with regulation 11(1) and other provisions of Chapter III and in compliance with the Regulations.

The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India, under Foreign Exchange Management Act, 1999 and subsequent amendments there to, for acquiring equity shares tendered by Non-Resident Shareholders, if any. In case of acceptances from Non-Resident shareholders, the Acquirer would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of BGPL to the Acquirer. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer.

If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer i.e. November 15, 2007 or withdrawal of the Offer in terms of the regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of Closure of the Offer i.e. on or before November 21, 2007.

The Offer is not conditional and not subject to any minimum level of acceptance from shareholders.

There was no Competitive Bid.

As the Offer Price cannot be revised during 7 working days prior to the Closing date of the Offers/ Bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

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

MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
ASHIKA CAPITAL LIMITED 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021. Tel:022-66111700; Fax:022-66111710 E-Mail: mbd@ashikagroup.com **Contact Person: Mr. Niraj Atul Kothari**	**Mondkar Computers Pvt. Ltd.,** 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai 400 093; Tel.:022-28366620; Fax:022-28262920; E-mail: info@mondkarcomputers.com **Contact Person: Mr. Devanand Dalvi**

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

Activities	Original Date & Day	Revised Date & Day
Public Announcement	April 2, 2007 (Monday)	April 2, 2007 (Monday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	April 7, 2007 (Saturday)	April 7, 2007 (Saturday)
Last Date for a Competitive Bid, if any	April 23, 2007 (Monday)	April 23, 2007 (Monday)
Corrigendum to Public Announcement	October 25, 2007 (Thursday)	October 25, 2007 (Thursday)
Date by which the Letter of Offer to be Despatched to shareholders	May 17, 2007 (Thursday)	October 31, 2007 (Wednesday)
Date of Opening of the Offer	May 24, 2007 (Thursday)	November 7, 2007 Wednesday)
Last date for revising the Offer Price/ Number of Shares	June 1, 2007 (Friday)	November 15, 2007 (Thursday)
Last date for Withdrawal of Acceptance by Shareholders who have accepted the Offer	June 7, 2007 (Thursday)	November 21, 2007 (Wednesday)
Date of Closing of the Offer	June 12, 2007 (Tuesday)	November 26, 2007 (Monday)
Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	June 27, 2007 (Wednesday)	December 11, 2007 (Tuesday)

RISK FACTORS:

Relating to the Offer:

1. The Offer involves an offer to acquire upto 12,61,334 equity shares of Rs. 10/- each representing 20% of voting capital of BGPL from its shareholders. In case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. The Shares tendered in the Offer will be held in a trust by the Registrar to the Offer till the completion of the Offer formalities and the shareholders will not be able to trade such shares. During such period there may be fluctuations in the market price of the shares. The Acquirer makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

Relating to the Acquirer:

3. The Acquirer makes no assurance with respect to the future financial performance of the Target Company or with respect to their investment/divestment relating to the proposed shareholding in the Target Company.

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1. ABBREVIATIONS / DEFINITIONS

Acquirer	Mr. Shibroor N. Kamath
DP	Depository Participant
Eligible Persons for the Offer	All owners of shares registered or unregistered of BGL (who own shares at any time prior to the Closure of the Offer) except Acquirer and other Promoters
EGM	Extraordinary General Meeting
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance	Form of Acceptance cum Acknowledgement
Form of Withdrawal	Form of Withdrawal cum Acknowledgement
LOO or Letter of Offer	Offer Document
Manager to the Offer	Ashika Capital Limited
Offer	Cash Offer being made by the Acquirer to acquire upto 12,61,334 equity shares of Rs. 10/- each representing 20% of voting capital of BGPL
Offer Price	Rs. 63/- (including interest of Rs. 3/-) per share
PA / Public Announcement	Announcement of the Offer made by Acquirer on April 2, 2007 and October 25, 2007
Preferential Issue	Issue of 26,66,667 shares on Preferential allotment basis at a price of Rs. 60/- per share to the Acquirer
BGPL/Target Company	Bliss GVS Pharma Limited
RBI	Reserve Bank of India
Registrar to the Offer / Registrar	Mondkar Computers Pvt Ltd
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof
Specified Date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of BGPL, to whom the Letter of Offer should be sent, i.e. April 7, 2007

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to 'Rs.' are to Indian Rupees. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF BLISS GVS PHARMA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY 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 ACQUIRER ARE 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 ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 14, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

(a) This Offer is made by **Mr. Shibroor N. Kamath** ('Acquirer') residing at 202, Jay Akshay Sagar CHS, Namdeo Panth, Dombivli (East), Thane-421 201, pursuant to and in compliance with regulation 11(1) and other applicable provisions of the Regulations.

(b) The Board of Directors of BGPL in its meeting held on January 15, 2007 has approved the takeover of GVS Labs, an entity promoted by Mr. Shibroor N. Kamath (Acquirer) for a consideration of Rs. 1600.00 Lakh. The entire consideration have to be paid by way of issue and allotment of 26,66,667 fully paid up equity shares of Rs. 10/- each of the Target Company, on preferential basis, at a price of Rs. 60/- (including premium of Rs. 50/-) per share ('Preferential Issue') to the Acquirer in accordance with the guidelines for preferential issue as per Chapter XIII of SEBI (Disclosure and Investor Protection) Guidelines, 2000 and subsequent amendments thereto ('Guidelines').

(c) In the Extraordinary General Meeting ('EGM') held on February 15, 2007 the shareholders of the Target Company have approved the above mentioned preferential issue by passing a Special Resolution under Sec 81(1A) of the Companies Act, 1956 and other applicable provisions. The shareholders of the Target Company have authorized the Board of Directors of the Target Company to issue and allot the above mentioned equity shares to the Acquirer.

(d) The Target Company has received in-principle approval from Bombay Stock Exchange Limited, Mumbai ('BSE') on March 26, 2007 for the issuance of the said shares and accordingly the said shares were allotted to the Acquirer on March 27, 2007. The Target Company has received the in-principle approval for listing of the said shares from Bombay Stock Exchange Limited, Mumbai vide their letter no. DCS/PREF/PDK/FIP/523/07-08 dated June 4, 2007. Further Bombay Stock Exchange Limited, Mumbai vide their letter no. DCS/PREF/DMN/TRD/809/07-08 dated July 4, 2007 confirmed the listing of said shares w.e.f. July 3, 2007.

(e) The paid-up equity and voting capital of the Target Company prior to the Preferential Issue was Rs. 3,64,00,000 ('Pre Issue Capital') consisting of 36,40,000 equity shares of Rs. 10/- each. Post Preferential Issue, the paid-up equity and voting capital of the Target Company is Rs. 6,30,66,670/- ('Post Issue Capital') consisting of 63,06,667 equity shares of Rs. 10/- each.

(f) The Acquirer forms the part of Promoter Group and holds 35,25,814 equity shares of the Target Company as on date. The pre issue shareholding of the Promoter Group was 14,33,494 equity shares, constituting 39.38% of the Pre Issue Capital of the Target Company. After the Preferential Issue of 26,66,667 equity shares, the shareholding of the Promoter Group have increased to 41,00,161 equity shares constituting 65.01% of the Post Issue Capital of the Target Company.

(g) Mr. Shibroor N. Kamath, Acquirer is on the Board of Directors of BGPL and therefore he undertakes that he will recuse himself and not participate in any matter(s) concerning or relating to the Offer including any preparatory steps leading to the offer.

(h) The Acquirer and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under SEBI Act. No action has been taken by SEBI against the Acquirer, Target Company and its Promoters/Directors under SEBI Act or under any of the Regulations made under SEBI Act.

3.2. Details of the Proposed Offer

(a) The Acquirer made a Public Announcement of the Offer, which was published in all editions of **Business Standard** (English), **Pratahkal** (Hindi) and **Navshakti** (Marathi) on April 2, 2007 in compliance with regulation 15 (1) of Regulations. A Corrigendum to PA was also published in the same Newspapers on October 25, 2007. The Public Announcement as well as Corrigendum to PA is also available on SEBI's website at www.sebi.gov.in.

(b) The Acquirer propose to acquire upto 12,61,334 equity shares of Rs.10/- each, from the existing equity shareholders of BGPL at a price of Rs. 63/- (including interest of Rs. 3/-) per share, representing 20% of the voting capital.

(c) The offer is not subject to any minimum level of acceptance. The Acquirer will acquire all equity shares of BGPL that are tendered in terms of this Offer upto a maximum of 12,61,334 equity shares.

(d) Other than the Shares issued to the Acquirer pursuant to the Preferential Issue, the Acquirer has not acquired any Shares during the twelve months period prior to the date of PA and and up to the date of this Letter of Offer.

(e) For the purpose of this Offer, there is no Person Acting in Concert as per the provisions of the Regulation 2(1)(e) of the Regulations.

(f) The Manager to the Offer i.e. Ashika Capital Limited does not hold any shares in the Target Company as on the date. It declares and undertakes that it shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the offer till the expiry of 15 days from the date of closure of Offer.

(g) The Acquirer has undertaken to comply with the Regulations and complete the Offer formalities.

3.3. Object of the Offer

(a) This offer to the shareholders of the Target Company is being made under Regulation 11(1) and other applicable provisions of Chapter III of SEBI (SAST) Regulations.

(b) The Acquirer, who is the part of Promoter Group, has acquired the shares of the Target Company by way of Preferential Allotment, which has triggered the Open Offer.

(c) Acquirer does not have any plans to sell, dispose off or otherwise encumber any significant assets of BGPL in the next two years, except in the ordinary course of business of BGPL. Acquirer shall not sell, dispose off or otherwise encumber any substantial assets of BGPL except with the prior approval of the shareholders.

4. BACKGROUND OF THE ACQUIRER

4.1. Information about Acquirer:

(a) **Mr. Shibroor N. Kamath,** s/o. Shri Vasudev Kamath, aged about 53 years is residing at 202, Jay Akshay Sagar CHS, Namdeo Panth, Dombivli (East), Thane-421 201. He completed his Higher Secondary Education in the year 1971. He is having around 33 years of experience in the areas of Pharmaceutical products. Presently, he is the Managing Director of the Target Company.

(b) The Net worth of Mr. Shibroor N. Kamath as on 26.10.2007 as certified by Mr. Uday Pasad (Membership No. 46581), Proprietor of Uday Pasad & Associates, Chartered Accountants, having office at B-6, Shivanjali Dham Soc, Chittranjandas Road, Dombivli (East), Thane–421201; Tel. 0251-2863424 vide certificate dated 26.10.2007 is Rs. 17,149.95 Lakhs. The Net worth of the Acquirer consists of Investments in Securities-16,804.95 Lakhs, Investments in Property-210.00 Lakhs and Cash & Bank Balances-135.00 Lakhs.

4.2. The Acquirer is not a member of the Board of Directors of any listed company, except the Target Company.

4.3. The Acquirer has been complying with the applicable of provisions of Chapter II of the Regulations.

4.4. Disclosures in terms of regulation 16(ix) of the Regulations:

a. The Acquirer, who is the part of Promoter Group, has acquired the shares of the Target Company by way of Preferential Allotment, which has triggered the Open Offer.

b. Acquirer does not have any plans to sell, dispose off or otherwise encumber any significant assets of BGPL in the next two years, except in the ordinary course of business of BGPL. Acquirer shall not sell, dispose off or otherwise encumber any substantial assets of BGPL except with the prior approval of the shareholders.

5. DISCLOSURE IN TERMS OF REGULATION 21

In the event, pursuant to this Offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the target company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

6. BACKGROUND OF THE TARGET COMPANY- BGPL

6.1. Brief History and Main Areas of Operations:

a. BGPL was originally incorporated in the name and style of 'Bliss Chemicals and Pharmaceuticals India Limited' on 11.12.1984 under the Companies Act, 1956 in the State of Maharashtra. The name of the Company has been changed to the present name and fresh Certificate of Incorporation consequent to change of name was obtained from Registrar of Companies (ROC), Maharashtra on 27.12.2006. The Registered Office of the Company is situated at 6/29A, Udit Mittal Industrial Premises Co-op. Society Ltd., Andheri-Kurla Road, Andheri (E), Mumbai -400 059; Tel No.:022-2850 5387/3870; Fax No.:022-2856 3930.

b. BGPL is engaged in manufacturing and marketing of pharmaceutical products such as drugs, drug intermediates and formulations.

c. The manufacturing facilities are located at Plot No. 10, Village Aliyali, Palghar Taluka, Dist. Thane, Maharashtra. The Factory is located in a plot measuring 2747 Sq. Mtr. and the built-up area is 25,500 Sq. Ft.

d. BGPL came with its maiden Public Issue in September 1985. The present Promoter(s) has acquired 13,45,088 equity shares representing 52.23% of the voting capital of the Target Company at a price of Rs. 11/- per share through Share Purchase Agreement(s) on 18.05.2004 and made an Open Offer to the shareholders for acquisition of 5,20,000 equity shares, at a price of Rs. 11.10 per fully paid-up share & Rs. 6.10 per partly paid up share, representing 20.19% of its voting capital in terms of the Regulations. The Open Offer was kept open between July 2, 2004 and July 31, 2004. All the formalities of the Offer as per the Regulations have been complied with.

e. As on date of this Public Announcement, the Authorised Share Capital of the company is Rs. 1000 Lakhs and Issued and Subscribed Share Capital is Rs.630.67 Lakhs comprising of 63,06,667 fully paid-up equity shares. There are no partly paid-up shares.

f. The equity shares of BGPL are presently listed on BSE except 26,66,667 shares which were allotted under Preferential Issue, on 27.03.2007. The company has already received the in-principle approval from BSE for the listing of the said shares.

6.2. Share Capital Structure of BGPL:

Paid-up Equity Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity shares	63,06,667/63,06,667	100%/ 100%
Partly Paid-up Equity shares	Nil/Nil	Nil/Nil
Total paid-up Equity shares	63,06,667/63,06,667	100%/ 100%

6.3. Current Capital Structure of the Company:

Date of Allotment	No and % of Shares issued		Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allottees	Status of Compliance
	No.	%				
Prior to 1992	13,87,500	22.00	1,38,75,000	Public Issue	Promoters & Public	Complied
24.05.1994	3,76,000	5.96	1,76,35,000	Rights Issue	Promoters & Associates	Complied
08.05.2001	8,36,500	13.27	2,60,00,000	Pref. Allotment	Promoters	Complied
16.10.2005	10,40,000	16.49	3,64,00,000	Bonus Issue	Promoters & Public	Complied
27.03.2007	26,66,667	42.28	6,30,66,670	Pref. Allotment	Promoters	Complied
TOTAL	**63,06,667**	**100.00**				

6.4. 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.

6.5. The Company has been complying with the applicable clauses of the Listing Agreement entered into with the Stock Exchange and no punitive action was taken against the company by the Stock Exchange The company has paid upto date Listing Fees to the Stock Exchange and the Company has addressed all investor's complaints as and when received and there is no pending complaint as on date.

6.6. Present Composition of the Board of Directors of BGPL:

As on date of PA [April 2, 2007], the Directors representing the Board of BGPL were:

Sl. No.	Name & Designation	Address	Qualification	Experience	Date of Appointment
1.	Mr. Govind G. Desai Chairman	Kedar Apartment, Bhandar Lane, L.J.Road, Mahim (W), Mumabi-400 015.	Solicitor & Advocate	Around 43 years as a Solicitor & Advocate	11.12.1984
2.	Mr. Shibroor N. Kamath Managing Director	202, Jai Akshay Sagar CHS, Namdeo path, Dombivli (East), Thane-421 201.	Intermediate	33 years in the areas of Pharmaceutical Products	14.06.2004
3.	Mr. Gautam R. Ashra Director	1/4, Breach Candy Apartment, B.D.Road, Mumbai-400 026.	M. Com.	28 years in the areas of Foreign Exchange	14.06.2004
4.	Mr. Yogendra Thakkar Director	133/134, Chandra Mani, 7th Floor, Telang Cross Road No.3, Matunga, Central Railway, Mumbai-400 019.	C.A.	25 years in Practice	27.07.2006
5.	Ms. Shruti N. Kamath Director	202, Jai Akshay Sagar CHS, Namdeo path, Dombivli (East), Thane-421 201.	B.E.	Around 2 years in the areas of Pharmaceutical Products	27.07.2006

Out of the above, Mr. Shibroor N. Kamath is Acquirer and therefore he undertakes that he will recuse himself and not participate in any matter(s) concerning or relating to the Offer including any preparatory steps leading to the offer.

6.7. There has been no merger / de-merger or spin off involving BGPL since the Company's listing.

6.8. The Target Company has not complied with the provision of regulation 6(2) & 6(4) of the Regulations for the year 1997 and regulation 8(3) of the Regulations for the year 1998 to 2000. However, the same has been regularized under SEBI Regularization Scheme, 2002 and the necessary documents were filed by the Target Company vide their letter dated 24.02.2003.There was also a delay of 4 days in compliance with regulation 8(3) of the Regulations by the Target Company for the year 2001. Thereafter, the Target Company is regular in complying with applicable provisions of Chapter II of the Regulations. The present Promoters have complied with the applicable provisions of Chapter II of the Regulations.

6.9. Financial Information:

Brief audited financials of the company for the last 3 years are as follows:

Profit & Loss Statement (Rs. in Lakhs)

For the Year ended	31.03.2007	31.03.2006	31.03.2005
Income:			
Net Sales	6,233.92	562.49	425.81
Other Income	9.67	19.41	11.95
Total Income	**6,243.59**	**581.90**	**437.75**
Total Expenditure	5,365.52	387.28	360.53
Profit/(Loss) before Interest, Depreciation & Tax	878.07	194.62	77.22
Depreciation	291.70	12.44	7.46
Profit/(Loss) before Tax	**586.37**	**182.18**	**69.76**
Prior Period Adjustments	0.30	1.13	0.19
Provision for Current Tax	196.50	57.10	26.10
Provision for FBT	7.46	3.11	--
Provision for Deferred Tax	(1.97)	2.72	1.10
Profit/(Loss) after Tax	**384.08**	**118.12**	**42.37**
Proposed Dividend	73.78	41.51	
Education Cess on Dividend for 2003-2004	--	--	0.06
Transfer to General Reserve	20.00	150.00	5.00
Profit brought forward	0.87	74.26	36.95
Balance Carried Forward	**291.17**	**0.87**	**74.26**

Balance Sheet Statement (Rs. in Lakhs)

As at	31.03.2007	31.03.2006	31.03.2005
Sources of Funds:			
Share Capital	630.67	364.00	258.76*
Reserves & Surplus:			
General Reserve	97.95	77.95	31.95
Profit & Loss Account	291.17	0.87	74.26
Share Premium	1,333.33	-	-
Networth	**2,353.12**	**442.82**	**364.97**
Deferred Tax Liability	6.04	8.02	5.29
Secured Loan	763.17	47.66	11.42
Total	**3,122.33**	**498.50**	**381.68**
Application of Funds:			
Net Fixed Assets	1,544,.54	225.50	111.90
Capital Work in Progress	14.49	19.76	32.61
Investments	0.01	0.01	0.01
Net Current Assets	1,563.29	253.23	237.16
Total	**3,122,.33**	**498.50**	**381.68**

*Amount of Rs. 1,24,060/- is Out-Standing as call-in-arrears

Other Financial Data

For year ended	31.03.2007	31.03.2006	31.03.2005
Dividend (%)	10%	10%	Nil
EPS (Rs.)	6.09	3.24	1.63
Return on Networth (%)	16.32	26.67	11.61
Book Value per share (Rs.)	37.31	12.17	14.04

Notes:

Networth=Paid up Share Capital + Reserves & Surplus

EPS = Profit after Tax /No. of fully paid up equity shares

Return on Net Worth = Profit after Tax /Net Worth

Book Value per Share = Net Worth- Misc. Exp. Not Written Off / No. of equity shares

Reasons for rise / fall in Total Income and Profit:

During the year 2006-07 the target company acquired the business of GVS Labs (GVS), a proprietary concern of Mr. S.N.Kamath with effect from the appointed date viz. April 1, 2006. The result for the year 2006-07 of the Target Company includes the income of the acquired business. Due to rise in income for the year 2006-07 there was an increase in the profit.

6.10. Pre and Post-Offer Shareholding Pattern of BGPL (Based on Voting Capital):

Shareholders' Category	Shareholding prior to the Preferential Issue and Offer		Shares Acquired through Preferential Issue		Shareholding after the Preferential Issue and prior to Offer		Shares to be Acquired in Open Offer (Assuming full acceptances)		Shareholding after the Preferential Issue and Offer	
	(A)		(B)		(C) = (A+B)		(D)		(E) = (C+D)	
	No.	%	No.	%	No.	%	No.	%	No.	%
1. Promoter Group:										
a. Parties to Agreement	--	--	--	--	--	--	--	--	--	--
b. Promoters other than (a) above	5,79,453	15.92	--	--	5,79,453	9.19	Nil	Nil	5,79,453	9.19
Total (a+b)	**5,79,453**	**15.92**	**--**	**--**	**5,79,453**	**9.19**	**Nil**	**Nil**	**5,79,453**	**9.19**
2. Acquirer:										
Shibroor N. Kamath	8,59,147	23.60	26,66,667	42.28	35,25,814	55.90	12,61,334	20.00	47,87,148	75.90
Total (1+2)	**14,38,600**	**39.52**	**26,66,667**	**42.28**	**41,05,267**	**65.09**	**12,61,334**	**20.00**	**53,66,601**	**85.09**
3. Parties to Agreement other than (1) (a) & (2)	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
4. Public: (Other than Promoters & Acquirer/PACs)										
a. FIs/MFs/FIIs/Banks, SFIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Others	22,01,400	60.48	Nil	Nil	22,01,400	34.91	(12,61,334)	(20.00)	9,40,066	14.91
Total (a+b)	**22,01,400**	**60.48**	**Nil**	**Nil**	**22,01,400**	**34.91**	**(12,61,334)**	**(20.00)**	**9,40,066**	**14.91**
GRAND TOTAL (1+2+3+4)	**36,40,000**	**100.00**	**26,66,667**	**42.28**	**63,06,667**	**100.00**	**Nil**	**Nil**	**63,06,667**	**100.00**

6.11. There are 5,591 Equity Shareholders under Public category.

6.12. The Company is complying with Clause 49 of the Listing Agreement on Corporate Governance.

6.13. The details of the changes in shareholding of the present Promoter Group are as follows:

Year	No. of Shares Acquired (% of outstanding share capital)	No. of Shares Sold (% of outstanding share capital)	Cumulative No. of Shares(% of outstanding share capital)
2004-2005	14,05,972 (54.08)	-	14,05,972 (54.08)
	50,000 (1.92)	2,700 (0.10)	14,53,272 (55.90)
	105		14,53,377 (55.90)
	1,000 (0.04)		14,54,377(55.94)
2005-2006	5,81,750		20,36,127(55.94)
18.11.2005	640 (0.02)	-	20,36,767 (55.96)
17.02.2006	1,635 (0.04)		20,38,402 (56.00)
20.02.2006	604 (0.02)		20,39,006 (56.02)
23.02.2006	144		20,39,150 (56.02)
04.12.2006		1,70,000 (4.67)	18,69,150 (51.35)
06.12.2006	-	1,64,850 (4.53)	17,04,300 (46.82)
18.12.2006	-	1,04,200 (2.86)	16,00,100 (43.96)
21.12.2006	-	1,500 (0.04)	15,98,600 (43.92)
22.12.2006	-	56,000 (1.54)	15,42,600 (42.38)
08.01.2007	-	1,04,000 (2.85)	14,38,600 (39.52)
27.03.2007	26,66,667	-	41,05,267 (65.09)

6.14. Name and Contact details of the Compliance Officer:
Mr. Vipul B. Thakkar
6/29 A, Udit Mittal Industrial Premises CHS,
Andheri-Kurla, Andheri (E), Mumbai-400 059.
Tel No.:022-2850 5387; Fax No.:022-2856 3930.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price:

1. The equity shares of BGPL are listed on Bombay Stock Exchange Limited (BSE). The shares of the company are not traded on any Stock Exchange(s) under Permitted Category.

2. The annualized trading turnover during the preceding 6 calendar months prior to the month in which the Board of Directors of BGPL decided on the Preferential allotment i.e. July 2006 to December 2006 (both Inclusive) at the Stock Exchange(s) is as under: -

Name of Stock Exchange	Total No. of Shares traded during 6 calendar months prior to the month in which the Board decided on the Preferential Allotment.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	9,32,297	36,40,000	51.22

3. Based on the information available, the shares of BGPL are frequently traded on the BSE in terms of Explanation (i) to regulation 20(5) of the Regulations and hence, the Offer Price has been determined taking into account the following parameters:

i)	Negotiated Price under the Agreement	:	Not Applicable
ii)	Highest Price paid by the Acquirer for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the Board Meeting Date (i.e. 15th January, 2007)	:	Rs. 60/-
iii)	The average of the weekly high and low of closing prices of the shares during 26 weeks period preceding the Board Meeting Date (i.e. 15th January, 2007)	:	Rs. 45.18
iv)	The average of the daily high and low of the prices of the shares during the two weeks preceding the Board Meeting Date (i.e. 15th January, 2007	:	Rs. 52.81

(Source:www.bseindia.com)

Calculation of Average of the weekly high and low of the closing prices of the shares of BGPL during the 26 weeks period preceding the Board Meeting i.e. 15th January, 2007:

Week No.	Week ending	High (Rs.)	Low (Rs.)	Average (Rs.)
1	July 21, 2006	40.50	39.05	39.78
2	July 28, 2006	43.00	40.65	41.83
3	August 4, 2006	45.85	42.50	44.18
4	August 11, 2006	44.00	43.00	43.50
5	August 18, 2006	43.95	42.05	43.00
6	August 25, 2006	45.60	43.85	44.73
7	September 1, 2006	44.55	43.00	43.78
8	September 8, 2006	45.90	41.00	43.45
9	September 15, 2006	44.40	42.65	43.33
10	September 22, 2006	44.40	40.95	42.68
11	September 29, 2006	45.00	39.05	42.03
12	October 6, 2006	44.20	42.65	44.43
13	October 13, 2006	45.40	42.80	44.10
14	October 20, 2006	46.00	41.70	43.85
15	October 27, 2006	41.00	40.60	40.80
16	November 3, 2006	43.50	40.60	42.05
17	November 10, 2006	44.00	40.10	42.05
18	November 17, 2006	42.70	40.10	41.40
19	November 24, 2006	41.65	39.25	40.45
20	December 1, 2006	55.10	39.75	47.43
21	December 8, 2006	56.30	52.05	54.18
22	December 15, 2006	53.00	50.00	51.50
23	December 22, 2006	53.00	52.00	52.50
24	December 29, 2006	54.00	52.15	53.08
25	January 5, 2007	53.25	51.50	52.38
26	January 12, 2007	54.40	52.00	53.20
	26 Weeks Average			**45.18**

Calculation of Average of the daily high and low of the equity shares of BGPL during the 2 weeks preceding the Board Meeting Date i.e. 15th January, 2007:

Day No.	Date	High (Rs.)	Low (Rs.)	Average (Rs.)
1	January 2, 2007	53.75	51.15	52.45
2	January 3, 2007	52.55	51.50	52.03
3	January 4, 2007	54.00	50.20	52.10
4	January 5, 2007	51.70	51.50	51.60
5	January 8, 2007	52.50	50.50	51.50

6	January 9, 2007	55.00	52.35	53.68
7	January 10, 2007	55.25	52.50	53.88
8	January 11, 2007	56.00	53.00	54.50
9	January 12, 2007	55.70	53.00	54.35
	2 Weeks Average			**52.81**

4. In view of the aforesaid financial parameters, the Offer Price of Rs. 63/- (including interest of Rs. 3/-) per equity share is justified in terms of Regulations.

5. If the Acquirer acquires Shares after the Original PA and upto seven working days prior to closure of the Offer at a price higher than the Offer Price, the highest price paid for such acquisitions shall be payable for all the acceptances received under this Offer as per the Regulations. Any revision in the Offer Price shall be notified by advertisement in the same newspapers in which the original Public Announcement appeared.

6. There is no non-compete agreement.

7.2. Financial Arrangements:

1. The total fund requirement for the Offer, assuming full acceptance of the Offer, is Rs. 7,94,64,042/- (Rupees Seven Crores Ninety Four Lakhs Sixty Four Thousand and Forty Two only).

2. The Acquirer has opened an Escrow Account The Federal Bank Limited and provided a Bank Guarantee for an amount of Rs. 95,00,000/- (Rupees Ninety Five Lakhs only) and also made a Cash Deposit of Rs. 1,13,68,651/- (Rupees One Crore Thirteen Lakhs Sixty Eight Thousand Six Hundred Fifty One only) [including 1% of the total consideration], in terms of and in fulfillment of its obligations to deposit in escrow such sums as prescribed under regulation 28 of the Regulations. The said Bank Guarantee is valid till December 31, 2007. The Net worth of the Acquirer consists of Investments in Securities-16,804.95 Lakhs, Investments in Property-210.00 Lakhs and Cash & Bank Balances-135.00 Lakhs.

3. The details of the Escrow Account are as under:-

1.	Name of the Bank	The Federal Bank Limited
2.	Address	101-105, Kasturi Plaza, Manpada Road, Dombivli (West), Thane-421 201. Tel No.: 022-2862952; Fax: 022-2862110
3.	Amount:	Cash Deposit: Rs. 1,13,68,651 /- Bank Guarantee: Rs. 95,00,000/-
4.	Account Number	1140

4. The Manager to the Offer i.e. Ashika Capital Limited has been solely authorised by the Acquirer to operate and realise the value of Escrow Account in terms of the Regulations, and accordingly The Federal Bank Limited have issued a Letter dated March 31, 2007 and October 23, 2007 in favour of Manager to the Offer confirming the same.

4. The Acquirer has adequate financial resources to meet the financial requirements of this offer in terms of regulations and has made firm financial arrangements to meet the obligations under the offer in full. Mr.Uday Pasad , (Membership No:46581) Proprietor of M/s.Uday Pasad & Associates., Chartered Accountants, having Office at B-6, Shivanajali Dham Society, Chittranjandas Road, Dombivli (East), Thane-421201 has certified vide letter dated 26.10.2007 that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.

5. The Manager to the Offer, Ashika Capital Limited is satisfied with the ability of the Acquirer to implement the offer and confirms that the firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

1. The Letter of Offer along with Form of Acceptance cum Acknowledgement shall be mailed to all those shareholders of BGPL (except the Acquirer and other Promoters) whose name appear on the Register of Members of BGPL and to those beneficial owners of the equity shares of BGPL, whose names appear as beneficiaries on the records of the respective Depository Participants, at the close of business hours on April 7, 2007 (the 'Specified Date').

2. The pre-issue shareholding of the Acquirer and the shares allotted under the Preferential Issue will be subject to 'lock-in' as per the Guidelines. Except the above no other shares of BGPL are under lock-in.

3. Shareholders holding equity shares in physical form and wish to tender their shares will be required to send their duly signed Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and duly signed and executed Transfer Deed (s) to the Registrar to the Offer, either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post so as to reach on or before the Closing of the Offer, i.e. November 26, 2007 (Monday) in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

4. The Registrar to the Offer has opened a Special Depository Account with The Federal Bank Limited (Depository Services Division) (Registered with NSDL), styled 'MCPL ESCROW A/C BGPL OPEN OFFER'. The DP ID is IN301942 and Client ID is 50046473. Shareholders having their beneficiary account in CDSL have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account.

5. Beneficial owners and Shareholders holding shares in the Dematerialised Form and wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in 'Off-Market' mode or counterfoil of the delivery instruction in 'Off-Market' mode, duly acknowledged by the Depository Participant ('DP'), in favour of Special Depository Account, to the Registrar either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post, on or before the Closing of the Offer, i.e. November 26, 2007 (Monday) in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

6. Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Special Depository Account should be received on or before the closure of the Offer, else the application would be rejected.

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

8. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered, along with documents as mentioned in above, so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. November 26, 2007 (Monday). In 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 'Off-Market' mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar to the Offer, on or before the Closing of the Offer, i.e. November 26, 2007 (Monday).

9. The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of BGPL who have accepted the Offer, till the

Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

10. In case the number of shares validly tendered in the Offer by the shareholders of BGPL are more than the shares to be acquired under the Offer (i.e.12,61,334 equity shares) then the Acquirer will accept shares on a proportionate basis subject to a minimum of 50 Shares or the entire holding if less than 50 shares, in case of physical mode, from each shareholder accepting this Offer, as per the provisions of the Regulations. Incase, the equity shares of BGPL are surrendered in dematerialized mode, minimum marketable lot is one (1) equity share only. The rejected applications/ documents will be sent by Registered Post.

11. Share Certificates, Transfer Forms and other documents in respect of shares not accepted under the Offer, if any, will be returned by Registered Post at the shareholders /'unregistered owners' sole risk to the sole/first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

12. The payment of acquisition of shares will be made by the Acquirer in Cash through a crossed Demand Draft/Pay Order and the same will be sent by Registered Post, to those shareholders/unregistered owners, whose shares/ share certificates and other documents are found in order and accepted by Acquirer in part or in full whose equity share certificates and other documents are found in order and accepted, within 15 Days from the date of closing of the Offer. The Acquirer undertakes to pay interest pursuant to regulation 22(12) to the shareholders for the delay, if any, in payment of consideration.

13. The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments there to for acquiring equity shares tendered by Non Resident Shareholders, if any.

14. To the best of the knowledge of the Acquirer, there are no other statutory Approvals/or consents required to acquire the shares that are tendered pursuant to the Offer. However, if any statutory approvals become applicable at a later date, the Offer would be subject to such statutory approvals.

15. In case of non-receipt of statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer for payment of consideration to the shareholders, who have accepted the Offer, subject to Acquirer agreeing to pay interest for the delayed period as directed by SEBI under regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the approvals, regulation 22(13) of Regulations will become applicable.

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

17. Attention of the shareholders is invited to the fact that the Letter of Offer along with the form of Acceptance would also be available on the SEBI web site at www.sebi.gov.in and eligible persons may download the Form of Acceptance cum Acknowledgement from the website for participating in the Offer.

18. The form of Acceptance along with Share Certificate (s) and other documents delivered as per the requirements mentioned above, shall become acceptance on your part, but will become a fully valid and binding contract between you and the Acquirer only upon the fulfillment of all the conditions mentioned herein.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

1. The Shareholder(s) of BGPL who qualify and who wish to avail of this Offer are free to offer their shareholding in full or in part. They should send their shares to the Registrars to the Offer as mentioned in the Form of Acceptance at the following address: -

Mondkar Computers Pvt. Ltd.
21, Shakli Niwas, Mahakali Caves Road,
Andheri (East), Mumabi-400 093.

Acceptances may be sent by Registered Post or by hand so as to reach the Registrars/Manager to the Offer on or before November 26, 2007(Monday).

Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday-Friday	10.00 a.m. to 1.00 p.m. and 2.00p.m. to 4.00 p.m.	Hand Delivery
Saturday	10.00 a.m. up to 2.00 p.m.	Hand Delivery

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

2. Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other relevant documents are complete in all respects; otherwise the same is liable to be rejected. In the case of demated shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demated shares not credited in favour of the special depository account before the closure of the Offer will be rejected.

3. Shareholders should enclose the following::

a) For Equity Shares held in Physical Form:

Registered Shareholders:

- **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificates.
- **Original Share Certificate(s)**
- **Valid Share Transfer form(s)** duly signed as Sellers by all the registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with BGPL and duly witnessed at the appropriate place. A blank Share Transfer Form is enclosed along with this Letter of Offer.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with BGPL or are not in the same order, such shares are liable to be rejected under the open offer even if the Offer has been accepted by bonafide owner of such shares.

Unregistered Shareholders:

- **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, or application on plain paper.
- **Original Share Certificate(s)**
- **Original Broker Contract Note.**
- **Valid Share Transfer form(s)** as received from the market.

No indemnity is required from unregistered shareholders. **Unregistered shareholders should not sign the transfer deed.**

The details of buyer should be left blank failing which the same will be invalid under the Offer. All other requirements for valid transfer will be preconditions for valid acceptance.

b) For Equity shares held in Demat form: -

The Registrar to the Offer has opened a Special Depository Account with The Federal Bank Limited (Depository Services Division) (Registered with NSDL), styled 'MCPL ESCROW A/C BGPL OPEN OFFER ' The above said account details are as under: -

DP Name	The Federal Bank Limited
DP ID	IN301942
Beneficiary ID	50046473

Shareholders having their beneficiary account in CDSL have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account.

- **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, 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.

For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance. All beneficial owners maintaining accounts with CDSL are required to fill in an additional inter depository slip, maintained with the DP while giving instructions to their respective DPs.

4. The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent. Such documents may include but are not limited to:
   i. Duly attested death certificate and succession certificate (in case of single shareholders) if the original shareholder is deceased. In case succession certificate has not been obtained, the legal heir may approach the registrar.
   ii. Duly attested power of attorney if any person apart from the shareholder has signed the application form and / or transfer deed(s).
   iii. In case of Companies, the necessary corporate authorization (including Board Resolution) and specimen signatures of authorized signatories.

5. The share certificate(s), share transfer form(s) and the Form of Acceptance along with the relevant documents should be sent to the Registrar to the Offer/Manager to the Offer and not to the Acquirer or BGPL.

6. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered, along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. November 26, 2007 (Monday). In 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 'Off-Market' mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar to the Offer, on or before the Closing of the Offer, i.e. November 26, 2007 (Monday).

7. The eligible persons can write to the Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer to the Offer, on or before the Closure of the Offer i.e. November 26, 2007 (Monday).

Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer.

Alternatively, the Letter of Offer and Form of Acceptance cum Acknowledgement will be available on SEBI's website at www.sebi.gov.in from the date of opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI's website and apply in the same.

8. The equity shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of the Closure of the Offer i.e. on or before November 21, 2007 (Wednesday). The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, so as to reach them on or before November 21, 2007 (Wednesday). In case of non-receipt of 'Form of Withdrawal', the withdrawal option can be exercised by making an application on plain paper along with the following details:
    a) **In case of Physical Shares:** Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and
    b) **In case of Dematerialised Shares:** Name, Address, number of shares tendered/withdrawn, 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 'Off-Market' mode, duly acknowledged by the DP in favour of the Special Depository Account.

    Shares [Physical /Dematerialised form] withdrawn by the shareholders would be returned by the Registered post.

    The form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obtained from the Manager/ Registrar to the Offer.

9. Unaccepted Share Certificate(s), transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. 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 cum Acknowledgement.

10. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer, **Ashika Capital Limited**, 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021, on any working day between 10.00a.m to 2.00p.m during the period the Offer is open i.e., from November 7,2007 (Wednesday)to November 26,2007 (Monday) :

i) Notice of Extra Ordinary General Meeting.
ii) Copy of in-principal approval from BSE.
iii) Memorandum & Articles of Association of BGPL along with Certificate of Incorporation.
iv) Audited results of BGPL for the financial years ended 31.03.2005, 31.03.2006 and 31.03.2007.
v) Chartered Accountant's Certificate dated 26.10.2007 certifying the Net worth of Mr. Shibroor N. Kamath.
vi) Chartered Accountant's Certificate dated 26.10.2007 certifying the adequacy of financial resources with Acquirer to fulfill the Open Offer obligations.
vii) A Letter from The Federal Bank Limited dated March 31, 2007 and October 23, 2007 for the amount kept in the Escrow Account.
viii) Published copies of the Public Announcement made on April 2, 2007 and corrigendum made on October 25, 2007.
ix) Copy of the Letter No. CFD/DCR/TO/AK/106031/2007 dated October 12, 2007 from SEBI in terms of Provisions of regulation 18(2).
x) Other relevant documents such as:
    a. Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer dated March 27, 2007.
    b. Copy of the letter appointing Mondkar Computers Pvt. Ltd., as the Registrar to the Offer.

c. Copies of undertakings from Target Company and the Acquirer.

11. DECLARATION BY THE ACQUIRER

The Acquirer accepts full responsibility for the information contained in Public Announcement made in this regard, Letter of Offer and also for ensuring compliance with the obligation of Acquirer laid down in SEBI (SAST) Regulations 1997 and subsequent amendments thereof.

The Manager to the Offer hereby states that the person signing this Letter of Offer is the Acquirer.

Place: Mumbai.
Date: October 30, 2007.

Mr. Shibroor N. Kamath (Acquirer).

Attached: Form of Acceptance cum Acknowledgement and Withdrawal

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Date:

From:

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

To
Mondkar Computers Pvt. Ltd.
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai-400 093.

Dear Sir,

Sub: Open Offer to acquire upto 12,61,334 equity shares of Rs. 10/- each fully paid-up shares at a price of Rs. 63/- (including interest of Rs. 3/-) per share, representing 20% of voting capital of BGPL by Mr. Shibroor N. Kamath.

I/We refer to the Letter of Offer dated October 30, 2007 for acquiring the equity share(s) held by me/us in **Bliss GVS Pharma Limited**.

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

For Shares held in Physical Form:
I/We, hereby irrevocably & unconditionally 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:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
Total No. of Shares					

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

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

For Shares held in Demat Form:
I/We holding the shares in dematerialised form and accept the Offer and enclose photocopy of the Delivery Instruction Slip in 'Off-Market ' mode, duly acknowledgement by Depository Participant ('DP') in respect of my / our equity shares as detailed below:

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

I/We have done an 'Off-Market' transaction for crediting the Shares to the Special Depository Account named 'MCPL ESCROW A/C BGPL OPEN OFFER' with the following particulars, opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

DP Name	The Federal Bank Limited
DP ID	IN301942
Beneficiary ID	50046473

I/We note and understand that the shares would reside in the above Special Depository Account until the time the Acquirer accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the shares of **Bliss GVS Pharma Limited** which are being tendered herewith by me/us under this Offer are free from liens, charges and encumbrances of any kind whatsoever.

Non resident shareholders should enclose No objection Certificate / Tax Clearance Certificate from the income tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer before remitting the consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category of shareholder on the consideration payable by the Acquirer.

I/We authorise the Acquirer to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We authorise the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the Draft/Cheque, in full and final settlement of the amount due to me/us, to return to me/us, share certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and delivered:

	FULL NAME (S)	SIGNATURE (S)
First/sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder: ____

____

Place: ________________ Date: __________________

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/sole shareholder and the cheque or demand draft for the consideration will be drawn accordingly.

Name of the Bank: ____________________________ Branch: ____________________

Account Number: __________________ Savings/Current/Others(please specify)__________

--TEAR HERE--

S. No. **Mondkar Computers Pvt. Ltd.** **(Acknowledgement Slip)**

21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai-400 093
Tel: 022-28366620;Fax: 022-28262920 E-mail: info@mondkarcomputers.com

Received from Mr. /Ms. /Mrs.:______________________________
Address:____
Folio Number: __________ DP ID __________Client ID_________
Number of Share Certificates Enclosed: ____________
Certificate Numbers: _________
Total Number of Shares Enclosed: ______

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

Note: All future correspondence, if any, should be addressed to Registrar to the Offer at the address mentioned above.

PLEASE USE THIS FORM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the Offer any time upto three working days prior to the date of closure of Offer i.e. on or before November 21, 2007 (Wednesday). In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE** **Offer Opens on :November 7, 2007 (Wednesday)** **Last Date of Withdrawal :November 21 2007 (Wednesday)** **Offer Closes on :November 26, 2007 (Monday)**

Please read the Instructions in Letter of Offer before filling-in this Form of Withdrawal

From:

Tel No. Fax No.: E-mail:

To
Mondkar Computers Pvt. Ltd.
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai-400 093.

Dear Sir,

Sub: Open Offer to acquire upto 12,61,334 equity shares of Rs. 10/- each fully paid-up shares at a price of Rs. 63/- (including interest of Rs. 3/-) per share, representing 20% of voting capital of BGPL by Mr. Shibroor N. Kamath.

I/We refer to the Letter of Offer dated October 30, 2007 for acquiring the equity shares held by me/us in **Bliss GVS Pharma Limited**.

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

I/We wish to withdraw our acceptance tendered in response to the said Offer. We had deposited/sent our 'Form of Acceptance' to you on __________ 2007 along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

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

For Shares held in Physical Form:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
		Total No. of Shares			

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

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

For Shares held in Demat Form:

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

I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

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

In case of dematerialised shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,
Signed and Delivered:

	FULL NAME (S)	SIGNATURE (S)
First/sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder:____

____

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

Place:__________________ Date:____________________

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 17.00 hours upto the last date of withdrawal i.e. November 21, 2007 (Wednesday).
2. Shareholders should enclose the following:

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

   Unregistered owners:
   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
   - The withdrawal of Shares will be available only for the Share certificates that have been received by the Registrar to the Offer/ Manager to the Offer.
   - The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
   - The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
   - 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 BGPL. The facility of partial withdrawal is available only on to the registered shareholders.

---TEAR HERE---

S. No. **Mondkar Computers Pvt. Ltd.** **(Acknowledgement Slip)**

21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai-400 093
Tel: 022-28366620; Fax: 022-28262920 E-mail: info@mondkarcomputers.com

Received Form of Withdrawal from Mr. / Ms./ Mrs..: ______________________________
Address: ______________________________

____

Folio Number__________ DP ID ____________Client ID__________
Number of Shares tendered ____________
Number of Shares withdrawn ___________________

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

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PRINTED MATTER

BOOK POST

To

If undelivered, please return to:
MONDKAR COMPUTERS PVT. LTD.,
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai 400 093;
Tel.:022-28366620; Fax:022-28262920;
E-mail: info@mondkarcomputers.com