LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER BY

Mr. Jignesh Hiralal Shah (Acquirer)

Address: 25, Aaryavrat-II, Opp. Auda Garden, Prahaladnagar, Ahmedabad -380 051,

Telefax : 079 - 40216900

To

Acquire up to 10,10,100 equity shares of Rs.10 each representing 20% of the total Equity Share Capital (20.29% of the Voting Capital) of Target Company at an offer price of Rs.2.75 (Rupees Two and Paise Seventy Five only) per fully paid up equity share of Rs. 10 each and Re.1 (Rupee One Only) per partly paid up equity share of Rs.5 each, payable in Cash

Of

BLUECHIP STOCKSPIN LIMITED

Registered Office: 206, Second Floor, The Grand Mall, Opp. SBI Zonal Office, Ambawadi, Ahmedabad – 380 015

Telefax: 079-2630 5023, **Email**: bluchipstockspin@gmail.com

Pursuant to the Regulation 10 and 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

Attention:

1. **The offer is not a conditional offer.**
2. As on the date of Public Announcement, no statutory approval is required to be obtained for the purpose of this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
3. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer i.e. upto **November 4, 2009 (Wednesday)**.
4. If there is any upward revision in the Offer Price by the Acquirer upto seven working days prior to the date of closure i.e. upto **October 28, 2009, Wednesday** or the offer is withdrawn, the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared.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 equity shares tendered anytime during the Offer Period.
5. **This is not a competitive Bid.**
6. **There is no Competitive Bid.**
7. A copy of Public Announcement, Letter of Offer, Form of Acceptance Cum Acknowledgement and Form of Withdrawal Cum Acknowledgement are also available on SEBI's website: **www.sebi.gov.in**

All future correspondence, if any, should be addressed to the Manager to the offer at the following address:

MANAGER TO THE OFFER

Chartered Capital And Investment Limited
711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006
Tel: +91-79-2657 7571/2657 5337, **Fax**: +91-79-2657 5731
Email: info@charteredcapital.net, **Website**: www.charteredcapital.net
Contact person: Mr. Manoj Kumar Ramrakhyani

OFFER OPENS ON: OCTOBER 21, 2009, WEDNESDAY	**OFFER CLOSES ON: NOVEMBER 9, 2009, MONDAY**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9 – "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER" (PAGE NOS.12 TO 14).

FORM OF ACCEPTANCE AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Schedule Date and Day	Revised Schedule Date and Day
1.	**Date of Public Announcement (PA)**	**August 26, 2009, Wednesday**	**August 26, 2009, Wednesday**
2.	Specified Date	September 18, 2009, Friday	September 18, 2009, Friday
3.	Last Date for a Competitive Bid	September 16, 2009, Wednesday	September 16, 2009, Wednesday
4.	Date by which Letter of Offer will be dispatched to the Shareholders	October 8, 2009, Thursday	October 16, 2009, Friday
5.	**Offer Opening Date**	**October 16, 2009, Friday**	**October 21, 2009, Wednesday**
6.	Last date for revising the offer price/number of shares	October 23, 2009, Friday	October 28, 2009, Wednesday
7.	Last date for withdrawal by Shareholders	October 29, 2009, Thursday	November 4, 2009, Wednesday
8.	**Offer Closing Date**	**November 4, 2009, Wednesday**	**November 9, 2009, Monday**
9.	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	November 19, 2009, Thursday	November 24, 2009, Tuesday

RISK FACTORS

Risk related to the transaction and the Offer

i. **In the event that either (a) the regulatory approvals are not received in a timely manner, (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of BSL, whose shares have been accepted in the offer as well as the return of shares not accepted by the acquirer, may be delayed.**

ii. **The acquirer intends to make an offer for up to 20% of the total Equity Share Capital (20.29% of the Voting Capital) amounting to 10,10,100 equity shares of BSL under the SEBI (SAST) regulations, 1997. Further, the shares tendered in the offer would be held by Manager to the Offer and the Equity Shares in the Demat Form will lie to the credit of a designated escrow account, till the completion of the offer formalities. Accordingly, the acquirer makes no assurance with respect to any decision by the shareholders on whether to participate or not in the offer.**

iii. **In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.**

iv. **The Acquirer makes no assurance of market price of shares of the Target Company during or after the offer.**

v. **The tendered Equity Shares will lie to the credit of a designated escrow account until the completion of the Offer formalities. During such period, there may be a fluctuation in the market price of the Equity Shares of Target Company in case the suspension of trading is revoked by the Stock Exchange(s).**

Risks involved in associating with the Acquirer

vi. **Association of the Company with the Acquirer does not warrant any assurance with respect to the future financial performance of the Company.**

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of BSL or any other related matters and are neither exhaustive not intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of BSL are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in the offer.

TABLE OF CONTENTS

1. DEFINITIONS

1.	Acquirer or The Acquirer	Mr. Jignesh Hiralal Shah
2.	ASE	Ahmedabad Stock Exchange Limited
3.	BSE	Bombay Stock Exchange Limited
4.	BSL/Target Company/TC	Bluechip Stockspin Limited
5.	Form of Acceptance	Form of Acceptance cum Acknowledgement
6.	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
7.	LOO or Letter of Offer	Offer Document
8.	Manager to the	Chartered Capital And Investment Limited

	Offer or Merchant Banker	
9.	Equity Shares	Fully paid-up Equity Shares of Rs.10 each of Bluechip Stockspin Limited
10.	Offer or The Offer	To Acquire up to 10,10,100 equity shares of Rs.10 each representing 20% of the total Equity Share Capital (20.29% of the Voting Capital) of Target Company at an offer price of Rs.2.75 (Rupees Two and Paise Seventy Five only) per fully paid up equity share of Rs. 10 each and Re.1(Rupee One Only) per partly paid up equity share of Rs.5 each, payable in Cash
11.	Offer Price	Rs.2.75 (Rupees Two and Paise Seventy Five only) per fully paid up equity share of Rs. 10 each and Re.1 (Rupee One Only) per partly paid up equity share of Rs.5 each, payable in Cash
12.	Persons eligible to participate in the Offer	Registered shareholders of Bluechip Stockspin Limited and unregistered shareholders who own the equity shares of Bluechip Stockspin Limited any time prior to the Offer closure other than the Acquirer and parties to the agreement
13.	Public Announcement or "PA"	Announcement of the Open Offer by The Acquirer which appeared in the newspapers on August 26, 2009.
14.	SEBI	Securities and Exchange Board of India
15.	SEBI (SAST) Regulations, 1997/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
16.	SEBI Act	Securities and Exchange Board of India Act, 1992
17.	Specified Date	September 18, 2009, Friday
18.	VSE	Vadodara Stock Exchange Limited

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF BLUECHIP STOCKSPIN LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 4, 2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. The offer is being made under Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997 and as a result of this offer, the Acquirer will have substantial acquisition of shares or voting rights accompanied with complete change in control and management of Bluechip Stockspin Limited.

3.1.2. The Acquirer has entered into a Share Purchase Agreement **["SPA"]** on August 24, 2009 to acquire an aggregate of 7,95,000 (Seven Lacs Ninety Five Thousand Only) Equity Shares of face value Rs.10 each fully paid-up representing 15.74% of the total equity shares of **Bluechip Stockspin Limited,** having its Registered office at 206, Second Floor, The Grand Mall, Opp. SBI Zonal Office, Ambawadi, Ahmedabad – 380 015, from 8 existing shareholders of the TC (namely Ms. Naina Navin Gandhi, Ms. Neha Bhupendra Gandhi, Ms. Smita Dharmendra Gandhi, Mr. Bhupendra Babulal Gandhi, Mr. Dharmendra Babulal Gandhi, V Pray Communication, Mr. Yogesh Kantilal Shah, Ms. Rita Yogesh Shah) (hereinafter collectively referred to as **"Sellers"**), the sellers are part of the present promoter group, at a price of Re.1 (Rupee One Only) per fully paid up equity share ("**Negotiated Price**") for the total consideration of Rs.7,95,000 (Rupees Seven Lacs Ninety Five Thousands only) payable in cash and that resulted in triggering of SEBI (SAST) Regulations, 1997. The details of proposed acquisition of shares from various sellers are as follows:

Sr. No.	Sellers	Address/Registered office Address, Phone No.	No of Shares	% of Total Equity Shares
1.	Ms. Naina Navin Gandhi	2nd Floor, Chakravarty Complex, Near Vijay Cross Road, Navrangpura, Ahmedabad -380 009, Telefax: 079-32918056	50000	0.99
2.	Ms. Neha Bhupendra Gandhi	2nd Floor, Chakravarty Complex, Near Vijay Cross Road, Navrangpura, Ahmedabad -380 009, Telefax: 079-32918056	100000	1.98
3.	Ms. Smita Dharmendra Gandhi	2nd Floor, Chakravarty Complex, Near Vijay Cross Road, Navrangpura, Ahmedabad -380 009, Telefax: 079-32918056	300000	5.94
4.	Mr. Bhupendra Babulal Gandhi	2nd Floor, Chakravarty Complex, Near Vijay Cross Road, Navrangpura, Ahmedabad -380 009, Telefax: 079-32918056	50000	0.99
5.	Mr. Dharmendra Babulal Gandhi	2nd Floor, Chakravarty Complex, Near Vijay Cross Road, Navrangpura, Ahmedabad -380 009, Telefax: 079-32918056	50000	0.99
6.	V Pray Communication	13-B Shantiniketan Soceity, Near Gujarat College, Ellisbridge, Ahmedabad -380 006, Tel: 079-26460887	43500	0.86
7.	Mr. Yogesh Kantilal Shah	13-B Shantiniketan Soceity, Near Gujarat College, Ellisbridge, Ahmedabad -380 006, Tel: 079-26460887	79500	1.57
8.	Ms. Rita Yogesh Shah	13-B Shantiniketan Soceity, Near Gujarat College, Ellisbridge, Ahmedabad -380 006, Tel: 079-26460887	122000	2.42
TOTAL			**795000**	**15.74**

No other compensation, either directly or indirectly, is being given by the acquirer to the sellers under the SPA apart from the consideration specifically mentioned hereinabove.

3.1.3. The important features of the SPA are laid down as under:

a. The consideration of the shares in lieu of the Transfer of Shares has been agreed to be Re. 1 per Share resulting in an aggregate consideration of Rs. 7,95,000 (Rupees Seven Lacs Ninety Five Thousand only) payable by the Buyer.
b. The sellers agree and confirm that pending the compliance of the Regulations by the buyer the sellers shall not create any charge or lien on the said Shares nor seek duplicate Share Certificates their against.
c. The sellers recognise that the sale of the said shares is the subject matter of SEBI (SAST) Regulations and accordingly the sale could be given effect to only after due compliance of the Regulations. The buyer agrees to comply with the requirements of the Regulations before the sale is given effect to including acquisition of additional Equity Shares in the Company as prescribed in the Regulations.
d. The parties to the agreement agree that in the event of non-compliance of any of the provisions of SEBI (SAST) Regulations, this agreement shall not be acted upon by any of the parties.

3.1.4. As on the date of the public announcement, the Acquirer does not hold any Equity Share of TC.

3.1.5. The Acquirer, sellers and the Target Company, they have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any of the regulations made under the SEBI Act except 2 Sellers viz Mr. Bhupendra Babulal Gandhi and Mr. Dharmendra Babulal Gandhi who had been debarred/restrained from associating with/accessing capital market/intermediaries from October 10, 2003 to October 9, 2008 and debarred/restrained from buying/selling/dealing in securities/specified scrips directly/indirectly from October 10, 2003 to October 9, 2008.

3.1.6. None of the member of the existing Board of Director of the TC represents the acquirer. There may be a change in the composition of the Board of Directors of the Target Company in course of normal business. However, there is no proposal to this effect as of today.

3.1.7. The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company.

3.2. **Details of the proposed offer**

3.2.1. The Acquirer has made a Public Announcement, which was published on August 26, 2009 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, 1997.

Publication	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Nav Shakti (Marathi)	Mumbai
Financial Express (Gujarati)	Ahmedabad

The Public Announcement is also available on the SEBI website at www.sebi.gov.in.

3.2.2. The Acquirer is making an offer under the SEBI (SAST) Regulations, 1997 to acquire up to 10,10,100 equity shares of Rs.10 each fully paid up representing 20% of the total Equity Share Capital (20.29% of the Voting Capital) of Target Company at an offer price of Rs.2.75 (Rupees Two and Paise Seventy Five only) per fully paid up equity share of Rs. 10 each and Re.1 (Rupee One Only) per partly paid up equity share of Rs.5 each, payable in cash, subject to the terms and conditions mentioned hereinafter.

3.2.3. There are 71,134 partly paid up shares in TC.

3.2.4. The Offer is not subject to any minimum level of acceptances from the shareholders. i.e. the offer is not a conditional offer. The Acquirer will accept the equity shares of BSL which are tendered in valid form in terms of this offer upto maximum of 10,10,100 equity shares.

3.2.5. This is not a Competitive Bid.

3.2.6. Acquirer has not acquired any equity shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.3. **Object of the acquisition/offer**

3.3.1. The Acquirer is interested in taking over the management and control of BSL. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the acquisition.

3.3.2. The Offer to the Public shareholders of BSL is for the purpose of acquiring 20% of the total Equity Share Capital (20.29% of the Voting Capital) of BSL. After the proposed Offer, the Acquirer will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

3.3.3. The offer to the shareholders of BSL is being made in accordance with Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997.

3.3.4. The Acquirer at present has no intention to sell, dispose of or otherwise encumber any significant assets of BSL in the succeeding two years, except in the ordinary course of business of BSL. BSL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at General Body Meeting of BSL.

3.3.5. The Acquirer would like to take over the Company and engage in the business of investment.

3.3.6. The Acquirer intends to improve the operational performance of the company and depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Articles of Association of TC and all applicable laws, rules and regulations, the Board of Directors of TC will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer may also change the name of the Target Company after completion of the Offer.

3.3.7. Except as mentioned above, the acquirer has no specific future plan/strategy about the target company.

4. BACKGROUND OF THE ACQUIRER

4.1. **Mr. Jignesh Hiralal Shah (Acquirer)**

4.1.1. **Mr. Jignesh Hiralal Shah,** son of Mr. Hiralal Mafatlal Shah, aged about 37 years, is residing at 25, Aaryavrat-II, Opp. Auda Garden, Prahaladnagar, Ahmedabad -380 051, Telfax : 079 - 40216900.

4.1.2. He is having a networth of Rs. 418.00 Lacs as on June 3, 2009 and is having sufficient liquid funds for discharging his part of the obligation under the offer as certified by Mr. P J Shah (Membership No. 035636), Partner, M/s. Kiran & Pradip Associates, Chartered Accountants, 202, Rajkamal Plaza-A, Navjivan Press Road, Ahmedabad, 380 014, Tel.: 079-27540690 vide his certificate dated June 3, 2009.

4.1.3. He has a vast experience in share trading and investment.

4.1.4. There is no person acting in concert with him.

4.1.5. The Acquirer did not hold any Shares in the equity share capital of BSL prior to the date of the PA. Therefore, the provisions of Chapter II of SEBI Takeover Regulations are not applicable

4.1.6. The Acquirer is neither on the Board of any listed Company nor is he holding a controlling stake in any listed company. He is Whole Time Director in Rajshah Enterprise Pvt Ltd and Director in Sarthav Infrastructure Pvt Ltd. He has promoted and has controlling stake in the companies Rajshah Enterprise Pvt Ltd and Sarthav Infrastructure Pvt Ltd, the details of which are given below:

Name of the Company	Rajshah Enterprise Pvt Ltd
Date of Incorporation	March 18, 2005
Listed At (name of the Stock Exchanges)	Not Listed
Nature of Business	Trading and Investment in Shares and Securities
Whether a Sick Industrial Company (Yes/ No)	No

Year Ended	March 31, 2007 (Audited)	March 31, 2008 (Audited)	March 31, 2009 (Audited)
Equity Share Capital (Rs. in Lacs)	259.63	259.63	282.41
Reserves & Surplus (Rs. In Lacs)	368.92	273.67	1529.41
Total Income (Rs. in Lacs)	160.94	567.64	3937.69
Profit After Tax (Rs. in Lacs)	126.02	390.50	24.68
Earnings Per Share (in Rs.)	4.85	15.40	0.87
Net Asset Value (in Rs.)	24.12	20.46	63.62

Name of the Company	Sarthav Infrastructure Pvt Ltd
Date of Incorporation	August 13, 2007
Listed At (name of the Stock Exchanges)	Not Listed
Nature of Business	Constructions and Development of Infrastructures
Whether a Sick Industrial Company (Yes/ No)	No

Year Ended	March 31, 2007 (Audited)	March 31, 2008 (Audited)	March 31, 2009 (Audited)
Equity Share Capital (Rs. in Lacs)	N.A.	1.00	1.00
Reserves & Surplus (Rs. In Lacs)	N.A.	-1.06	30.91
Total Income (Rs. in Lacs)	N.A.	2577.23	3412.18
Profit After Tax (Rs. in Lacs)	N.A.	-1.06	31.96
Earnings Per Share (in Rs.)	N.A.	-10.56	319.63
Net Asset Value (in Rs.)	N.A.	-4.12	316.40

4.2. **DISCLOSURE IN TERMS OF REGULATION 16 (IX)**

The Acquirer is interested in taking over the management and control of BSL. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the acquisition.

The Acquirer at present has not set out any future plans and has no intention to sell, dispose of or otherwise encumber any significant assets of BSL in the succeeding two years, except in the ordinary course of business of BSL. BSL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of BSL.

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

Assuming full acceptances, the offer would not reduce the public shareholding below the minimum limit prescribed by SEBI. After this offer, assuming full acceptance, public shareholding will be 64.26 % of Equity Share Capital of the Target Company. Hence, pursuant to this offer, the acquirer will not be required to exercise the delisting option.

6. BACKGROUND OF THE TARGET COMPANY (BLUECHIP STOCKSPIN LIMITED)

6.1. The Target Company i.e. **BLUECHIP STOCKSPIN LIMITED,** was incorporated on October 19, 1994 with the Registrar of Companies, Gujarat under the Companies Act, 1956 under the name **Bluechip Stockspin Private Limited** (Company Registration No. 04-23337). The company was converted into a Public Limited Company w.e.f. March 13, 1995 and the name of the Company was changed to **Bluechip Stockspin Limited**. The Company presently has its Registered Office at 206, Second Floor, The Grand Mall, Opp. SBI Zonal Office, Ambawadi, Ahmedabad – 380 015, Telefax No.: +91-79-2630 5023, Email: bluchipstockspin@gmail.com. The Company does not have any corporate office.

6.2. The Target Company was incorporated on October 19, 1994 to carry on the business of Investment Company and to invest in, acquire, hold and otherwise deal in shares, stocks, debentures etc. In the year 1996, the Company made a Public Issue of 32,50,000 equity shares of face value Rs.10 each at par. Since 1997, the Company has not undertaken any major business activity. The Target Company is a member of Vadodara Stock Exchange Limited.

6.3. As on the date of this PA, TC has an authorized equity share capital of Rs. 550 Lacs, comprising of 55,00,000 equity shares of Rs.10 (Rupees Ten Only) and paid up capital of Rs.501.49 lacs, comprising of 49,79,366 Equity Shares of Rs.10 each fully paid up and 71,134 Equity Shares partly paid up to the extent of Rs.5 each. The present offer is for upto 10,10,100 equity shares representing 20% of the Equity Share Capital (20.29% of the Voting Capital) of "BSL".

6.4. The present capital structure of BSL is as under: -

Paid-up equity shares of BSL	No. of Equity Shares/ Voting Rights	% of Voting Rights	% of Share Capital
Fully paid-up equity shares	49,79,366	100.00	98.59
Partly paid-up equity shares	71,134	Nil	1.41
Total paid-up equity shares	50,50,500	100.00	100.00
Total Voting Rights in BSL	49,79,366	100.00	98.59

6.5. The current capital structure of BSL since inception is as under:-

Date of allotment	No of shares issued	% of shares issued	Cumulative paid up capital in Rs.	Mode of allotment	Identity of allottees (promoters / ex-promoters/ others)	Status of compliance
October 22, 1994	200	0.00	2000	Cash	Promoters	Yes
March 15, 1995	43900	0.87	441000	Cash	Promoters	Yes
March 30, 1995	1505900	29.82	15500000	Cash	Promoters	Yes
April 1, 1996	3500500	69.31	50505000	Cash	200000 – Promoters 3300500 – Public	Yes
TOTAL	**5050500**	**100.00**				

6.6. The shares of “TC” are at present listed on Bombay Stock Exchange Limited (BSE), Ahmedabad Stock Exchange Limited (ASE) and Vadodara Stock Exchange Limited (VSE). The shares of the target company are infrequently traded on all these Stock Exchanges within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. The trading of the company’s shares has been suspended on all the stock exchanges i.e. BSE, ASE and VSE. The Company has started to comply with the various clauses of listing agreement for resuming suspension. The reason for suspension of trading of equity shares of the target company is “non-compliance of listing agreement clauses”. The target company has now started complying with various provisions of the listing agreement including submission of various pending documents with the stock exchanges in order to regularize the trading.

6.7. There are 71,134 partly paid up shares in TC. The partly paid up shares do not carry any voting rights.

6.8. The Target Company has not timely complied with the provisions of chapter II of the regulations. There had been delays in compliance of Regulation 8 (3) by the Target Company for the years 2003 to 2009. Promoters and Sellers of the Target Company have timely complied the provisions of chapter II of the regulations. For the aforesaid delay in compliance with the provision of Chapter II of the regulations by the target company, SEBI may initiate suitable action against it at a later stage.

6.9. The Target Company has not complied with the listing requirements of the concerned stock exchanges and no punitive action has been taken against the company by the stock Exchanges except suspension of trading of equity shares by BSE, ASE and VSE as mentioned in para 6.6.

6.10. Apart from the proposed acquisition of equity shares as mentioned in clause 3.1.2 the Acquirer has not acquired any equity share of TC during the past 12 months prior to the date of this Public Announcement.

6.11. BSL has not received any directions from SEBI under section 11B of the SEBI Act, prohibiting it from dealing in securities or under any of the regulations made under the SEBI Act. No action has been taken by SEBI against Target Company under any of the regulations made under the SEBI Act.

6.12. There are no outstanding convertible instruments like warrants, FCDs or PCDs etc. in BSL.

6.13. The composition of the Board of Directors of BSL as on the date of PA is as under:-

Sr. No.	Name of the Director	Director Identification Number (DIN)	Designation	Qualification and Experience in No. of years and filed of experience	Residential Address	Date of Appointment
1.	Yogeshkumar Kantilal Shah	02227395	Managing Director	B.A. He has experience of more than 35 years in Journalism in commerce and in the Investment Business	13-B Shantiniketan Soceity, Near Gujarat College, Ellisbridge, Ahmedabad - 380 006	October 19, 1994
2.	Yatin Narendrabhai Shah	02234825	Director	B.Com. He has experience of more than 35 years in Investment and finance.	4, Prabhuta App., Paldi, Ahmedabad, 380007,	March 29, 2000
3.	Jitendra Bachubhai Shah	02299767	Director	B.Com. He has experience of about 40 years in chemical business	29, Dharnidhar Society, Paldi, Ahmedabad, 380007	September 30, 2004
4	Hasmukh D Patel	02813830 (provisional)	Director	B.Com. He has experience of more than 20 yrs in the field of accounts and audit	48, Chandravali Society, Karelibaug, Vadodara – 390018	February 13, 1995

6.14. As on date, none of the directors on the board of directors of the Target Company represent the Acquirer.

6.15. There has been no merger/de-merger, spin off during the past three years in BSL.

6.16. The brief financial information of BSL is as under:

(Rs. In Lacs)

Profit & Loss Statement	**Year Ended 31.03.2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**
Income from Operations	0.00	0.00	87.41
Other Income	0.00	0.00	1.37
Total Income	0.00	0.00	88.78
Total Expenditure	0.50	0.30	87.54
Profit before Depreciation, Interest and Tax	-0.50	-0.30	1.25
Depreciation	0.06	0.06	0.06
Interest	0.00	0.00	0.00
Profit before Tax	-0.56	-0.36	1.19
Provision for Tax	0.00	0.00	0.00
Profit after Tax	-0.56	-0.36	1.19

Balance Sheet Statement	Year Ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)
Sources of Funds			
Paid up Share Capital	501.49	501.49	501.49
Reserves & Surplus (Excluding Revaluation Reserve)	-161.85	-162.21	-159.01
Secured Loan	0.00	0.00	0.00
Unsecured Loan	0.00	0.00	0.00
Current Liabilities	0.00	0.00	0.00
Deferred Tax Liability	0.00	0.00	0.00
Total	**339.65**	**339.29**	**342.48**
Uses of Funds			
Net Fixed Assets	2.42	2.35	2.30
Investments	15.09	15.09	18.00
Net Current Assets	322.14	321.84	322.18
Miscellaneous Expenses not written off	0.00	0.00	0.00
Total	**339.65**	**339.29**	**342.48**

Other Financial Data	Year Ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)
Net Worth	339.65	339.29	342.48
Dividend (%)	0.00	0.00	0.00
Earning Per Share (in Rs.)	0.00	0.00	0.02
Return on Networth (%)	0.00	0.00	0.34
Book Value Per Share (in Rs.)	6.79	6.78	6.29

*Source: As certified by Mr. Vishvesh A Shah (Membership No.: 109944), Proprietor of Vishves A Shah & Co., Chartered Accountants, having office at 316, Abhishek Plaza, B/h Nav Gujarat College, Opp. Gujarat Vidhyapith, Income Tax, Ahmedabad – 380 014, vide his certificate dated June 05, 2009.

6.17. Reason for Changes in Income and Profit & Loss:

There was no income for the year 2006-07 and 2007-08 and therefore the company made a loss to the extent of administrative expenditure. The company made a total income of Rs. 87.41 Lacs and the profit after tax of Rs. 1.19 Lacs during the year 2008-09. The change in the Total Income and Profit is just because of starting the operations of the company during the last year.

The Company could not start its operation till 2008 because the amount invested by the company by way of investments, loan and advances etc could not be rotated as amount invested was blocked and hence the Company was not in a position to carry out business activity due to lack of funds.

6.18. Pre- and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the Agreement/acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/Voting rights to be acquired in the open Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Open Offer	
		(A)		(B)		(C)		(A)+(B)+(C)=(D)	
		No.	%	No.	%	No.	%	No.	%
(1)	**Promoter Group**								
	(a) Parties to the agreement	795000	15.74	(795000)	(15.74)			0	0.00
	(b) Promoters other than (a) above	955000	18.91					**Refer note a.**	
	Total [(1)=(a)+(b)]	**1750000**	**34.65**					**0**	**0.00**
(2)	**Acquirer**								
	Mr. Jignesh Hiralal Shah	**0**	**0.00**	**795000**	**15.74**	**1010100**	**20.00**	**1805100**	**35.74**
(3)	**Parties to agreement other than (1) (a) & (2)**	**0**	**0.00**					**0**	**0.00**
(4)	**Public (other than parties to agreement & acquirer)**								
	a. FIs/MFs/FIIs/Banks, SFIs	0	0.00			**(1010100)**	**(20.00)**	**324540**	**64.26**

	b. Private Corporate Bodies	273000	5.41					**(Refer note a.)**	**(Refer note a.)**
	c. Indian Public	3027500	59.94						
	d. NRI/OCB	0	0.00						
	e. Any other (clearing member)	0	0.00						
	Total [4]	**3300500**	**65.35**						
	Grand Total [(1)+(2)+(3)+(4)]	**5050500**	**100.00**					**5050500**	**100.00**

Notes

a. The balance shares held by the existing promoter group (other than Sellers) after the completion of the Open Offer have been added in the public category.

b. The data within bracket indicates sale of equity shares.

c. Percentage is calculated taking into consideration total no. of equity shares.

6.19. The number of shareholders in BSL in public category is 4263. There are no NRI shareholders of the company.

6.20. There has been no change in the shareholding of the promoters of the company since February 20, 1997

6.21. The Company has complied with the provisions of the Corporate Governance as per clause 49 of Listing Agreement.

6.22. The name and contact details of the compliance officer are as under:

Name of the Compliance Officer: Mr. Yogesh Kantilal Shah
206, Second Floor, The Grand Mall, Opp. SBI Zonal Office,
Ambawadi, Ahmedabad – 380 015, Telefax:+91-79-2630 5023

6.23. The Details of the litigations filed by BSL are as below:

Sr. No.	**Case No.(s) Institution Date**	**Plaintiff / Defendants**	**Name of Court**	**Amount Involved (in Rs.)**	**Subject Matter and Relief sought**	**Status as on date**
1	2245/97	Defendant: Mahipat Raychand Shah	Citi Civil Court, Ahmedabad	Rs. 15,03,000	Amt given for Ahmedabad Stock Exchange Card and the said card was not given to company	Pending
2	2176/2001	Defendant: Multiline Exports Pvt Ltd	Citi Civil Court, Ahmedabad	ICD Rs. 10,00,000 Plus Interest Rs. 14,30,030 = Total Amt Rs. 24,30,030	For Recovery of Inter Corporate Loan and Interest there on	Pending

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

7.1.1. The shares of “TC” are at present listed on Bombay Stock Exchange Limited (BSE), Ahmedabad Stock Exchange Limited (ASE) and Vadodara Stock Exchange Limited (VSE). The shares of the target company are infrequently traded on all these Stock Exchanges within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. The trading of the company’s shares has been suspended on all the stock exchanges i.e. BSE, ASE and VSE.

The annualised trading turnover during the preceding six Calendar months prior to the month in which the PA is made, in SEs is detailed below:

Name of the Exchange	**Total no. of shares traded during the 6 calendar months prior to the month in which the PA was made.**	**Total number of listed shares**	**Annualized trading turnover (in terms of % of total listed shares)**
BSE	Nil	50,50,500	0.00
ASE	Nil	50,50,500	0.00
VSE	Nil	50,50,500	0.00

(Source: www.bseindia.com)

7.1.2. In accordance with Regulation 20(5) of the SEBI (SAST) Regulations, 1997, the offer price of Rs.2.75 (Rupees Two and paise Seventy Five Only) per fully paid up equity share is justified in view of the following parameters:

Negotiated Price	Re.1
Highest Price paid by Acquirer for acquisition, if any, including by way of	Not Applicable

allotment in a public or rights issue or preferential issue during the 26 weeks period prior to the date of PA		
Other Financial Parameters for calculating price as per Regulation 20(5) [Based on the audited financial data for the year ended March 31, 2009]		
a.	Return on Net Worth (%)	0.34
b.	Book Value per share (Rs.)	6.29
c.	Earning per share (Rs.)	0.02
d.	Price Earning Multiple with reference to offer price	137.5

Mr. Pallav K Shah, Chartered Accountants (Membership No. 106680) proprietor of Pallav K Shah & Co. having office at 803, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad - 380006, Tel No.: 079 – 2657 6117, has certified vide his certificate dated August 24, 2009, the value of the equity shares of the BSL. As per his report the shares have been valued at after considering the pricing methodology given under erstwhile CCI guidelines and also by placing reliance on Supreme Court's Decision in the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30).

According to the above report the fair price comes at Rs. 2.75 per share.

The offer price of Rs. 2.75 is justified in terms of Regulation 20(5) and 20 (11) of the SEBI (SAST) Regulations, 1997.

7.1.3. Unpaid amount on partly paid-up shares of the Target Company is Rs. 5 per share. The difference between offer price of Rs. 2.75 per share and unpaid amount on partly paid-up share is Negative Rs. 2.25. Therefore the offer price of Re. 1 per partly paid up equity share is justified in terms of Regulation 20(10) of the SEBI (SAST) Regulations, 1997.

7.1.4. If the acquirer acquires equity shares after the date of Public Announcement upto 7 working days prior to the closure of the offer at a price higher than the offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the offer.

7.1.5 There is no non-compete agreement.

7.2. **Financial Arrangements**

7.2.1. The Acquirer has adequate resources to meet the financial requirements of the Offer. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through his own resources.

7.2.2. Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 27,77,775 (Rupees Twenty Seven Lacs Seventy Seven Thousand Seven Hundred and Seventy Five Only). The Acquirer has already made firm arrangements for the financial resources required to implement the Offer. As per Regulation 28, Acquirer has opened an Escrow Account with Corporation Bank, Ellisbridge, Ashram Road, Ahmedabad and has deposited Rs. 27,77,775 (Rupees Twenty Seven Lacs Seventy Seven Thousand Seven Hundred and Seventy Five Only), being 100 % of the amount required for the Open Offer.

7.2.3. The Acquirer has duly empowered & authorized M/s Chartered Capital And Investment Limited, Manager to the Offer, to operate the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.2.4. Mr. P J Shah (Membership No. 035636), Partner, M/s. Kiran & Pradip Associates, Chartered Accountants, having office at 202, Rajkamal Plaza-A, Navjivan Press Road, Ahmedabad - 380 014, Tel.: 079-27540690, has certified vide certificate dated June 3, 2009 that the Net Worth of Mr. Jignesh Hiralal Shah as on June 3, 2009 is Rs.418.00 Lacs. He has also certified that Mr. Jignesh Hiralal Shah has sufficient liquid funds to meet his obligation in the open offer.

7.2.5. The Manager to the Offer, M/s Chartered Capital And Investment Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7.2.6. The Manager to the Offer, M/s Chartered Capital And Investment Limited has satisfied himself about the ability of the Acquirer to implement the offer in accordance with the SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. **Persons eligible to participate in the Offer**

Registered shareholders of BSL and unregistered shareholders who own the equity shares of BSL any time prior to the date of Closure of the Offer, other than the Acquirer and parties to the agreement are eligible to participate in the offer.

8.2. **Locked-in-shares**

None of the existing shares of BSL are under any Lock-in requirements.

8.3. **Statutory Approvals**

8.3.1. As on the date of Public Announcement, no approval from Bank / Financial Institutions is required for the purpose of this Offer.

8.3.2. As on the date of Public Announcement, no statutory approval is required to be obtained for the purpose of this Offer.

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

8.3.4. In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirer for payment of consideration to the shareholders subject to Acquirer agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default or neglect or failure of the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

8.4. **Others**

8.4.1. Accidental omission to dispatch 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.

8.4.2. This Letter of Offer has been mailed to all the shareholders of BSL (other than Acquirer and parties to the agreement), whose names appeared on the Register of Members of BSL as on **September 18, 2009, Friday**, being the Specified Date. Persons who own equity shares of BSL any time prior to the date of Offer Closure, but are not registered holders, are also eligible to participate in the offer.

8.4.3. Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be credited back to respectively depository account or returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

8.4.4. The payment to the shareholders, whose shares have been accepted, will be paid by ECS/NEFT in favour of the first holder of equity shares within 15 days from the date of Closure of the Offer. Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) who does not want to receive the payment through ECS/NEFT or who does not provide the required details for the ECS/NEFT payment in the Form of Acceptance or on the plain paper.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1. The Offer is not subject to any minimum level of acceptances from shareholders and in case of the shares received under the Offer exceeds the Offer size, the acquirer will accept shares on proportionate basis in terms of regulation 21(6) of SEBI (SAST) Regulations, 1997.

9.2. A Letter of Offer specifying the detailed terms and conditions of the Offer together with a Form of Acceptance and Transfer Deed (for shareholders holding shares in physical forms) has been mailed to the shareholders of BSL (other than Acquirer and parties to the agreement) whose names appear on the Register of Members of BSL and to the beneficial owners of the equity shares of BSL whose names appear as beneficiaries on the records of the Depository, at the close of business hours on **September 18, 2009 (Friday) (the "Specified Date")**. 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.

9.3. All shareholders of the Target Company, (other than the Acquirer and parties to the agreement) who own equity shares at any time before the Closure of the Open Offer, are eligible to participate in the Offer. They can participate in the Offer by sending their Form of Acceptance, Original Share Certificate(s) and Transfer Deed(s) duly signed, to the Manager to the Offer at the address mentioned in clause 9.12, either by Registered Post, Courier or Hand Delivery (Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM), on or before the date of closure of the offer **i.e. November 9, 2009 (Monday)** in accordance with the instructions specified in the Letter of Offer & Application Form.

9.4. Persons eligible to participate in the Offer may also download a copy of the Letter of Offer and Form of Acceptance, which will be available on SEBI's websites at www.sebi.gov.in and can apply for the Offer in such downloaded form.

9.5. The Shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Manager to the Offer by hand delivery or by registered post or courier as the case may be, on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. **November 9, 2009 (Monday).**

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with BSL.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of BSL or on the Share Certificates issued by BSL, as per the specimen signature(s) lodged with BSL and witnessed by an independent witness, if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Manager to the Offer as mentioned hereinafter.

- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

9.6. The Manager to the Offer, **Chartered Capital And Investment Limited** has opened a special depository account with National Securities Depository Limited (NSDL) for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.

9.7. Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance and other documents to the Manager to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e., **November 9, 2009 (Monday)**, along with a photocopy of the delivery instructions in **"Off market"** mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant (**"DP"**), in favour of **"CCIL–BSL Open Offer Escrow Account" ("Depository Escrow Account")** filled in as per the instructions given below:

DP Name : Infinite Financial Services Private Limited
DP ID : IN301661
Client ID : 10037377
Depository : National Securities Depository Limited- ("NSDL")

The Target Company has not entered into an agreement with Central Depository Services (India) Limited ("CDSL").

9.8. In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the equity shares who have sent the equity shares to the Company for transfer, may send their consent to the Manager to the Offer on plain paper, stating the name, addresses, number of equity shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such equity shares such as broker note, succession certificate, original share certificate and valid equity share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with BSL), and witnessed, if possible, by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Manager to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **November 9, 2009 (Monday)**. Such shareholders can also obtain the LOO from the Manager to the Offer by giving an application in writing. No indemnity is needed from the unregistered shareholders. Alternatively such persons who are eligible to participate in the Offer may also download a copy of the Letter of Offer and Form of Acceptance, which will be available on SEBI's websites at www.sebi.gov.in and can apply for the Offer in such downloaded form. The eligible shareholders who want to receive the payment through ECS will also have to state the 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank), Bank account number, Type of the Account, Name of the Bank & Branch.

9.9. In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

9.10. In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court should also be enclosed.

9.11. The Shareholders holding shares in dematerialised form including who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time and that the credit in the Depository Escrow Account should be received on or before 5.00 pm upto the date of Closure of the Offer, i.e **November 9, 2009 (Monday),** else the application would be rejected.

In case of shareholders who have not received the LOO and holding equity shares in the dematerialised form, may send their consent to the Manager to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 9.7 above, so as to reach the Manager to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **November 9, 2009 (Monday)**. Such equity shareholders can also obtain the LOO from the Manager to the Offer by giving an application in writing. The eligible shareholders who want to receive the payment through ECS will also have to state the 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank), Bank account number, Type of the Account, Name of the Bank & Branch.

9.12. The following collection centre would be accepting the documents by Hand Delivery /Registered Post/Courier as specified above, both in case of shares in physical and dematerialised form.

Address of the Collection Centre	**Contact Person**	**Phone/Fax / Email**
Chartered Capital And Investment Limited 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006	Mr. Manoj Kumar Ramrakhyani	Tel: +91-79-2657 7571/2657 5337, Fax: +91-79-2657 5731, Email: info@charteredcapital.net

Holidays: Sundays and Bank Holidays

9.13. No document shall be sent to the Acquirer or Sellers or Target Company.

9.14. The Manager to the Offer will hold in trust the shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance, if any, and the transfer form(s) on behalf of the shareholders of BSL who have accepted the Offer, until the payment for the consideration is made and / or the unaccepted shares / share certificates are dispatched / returned and acquirer completes the offer obligations in terms of the Regulations.

9.15. In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Manager to the Offer upto three working days prior to the date of Closure of the Offer, i.e. **upto November 4, 2009 (Wednesday)**. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

9.16. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:-

9.16.1. In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

9.16.2. In case of dematerialized shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of the **"CCIL–BSL Open Offer Escrow Account"** ("Depository Escrow Account").

9.17. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Manager to the Offer or credited to the Special Depository Escrow Account. Physical shares withdrawn by shareholders would be returned to the shareholders by Registered post.

9.18. Acquirer will acquire upto 10,10,100 equity shares tendered in the Offer with valid applications.

9.19. Market lot for the Equity Share of the BSL is 1 (one) share.

10. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the Office of the Manager to the Offer i.e. Chartered Capital And Investment Limited, 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006, from 10:30 a.m. to 3 p.m. on all working days except Saturdays, Sundays & holidays, until the closure of the Offer:

10.1. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.

10.2. Net worth certificates dated June 3, 2009 issued by Chartered Accountant certifying the net worth of Acquirer and adequacy of financial resources with the Acquirer to fulfill the open offer obligations.

10.3. Annual Reports of "BSL" for the financial year ended March 31, 2009, March 31, 2008 and March 31, 2007.

10.4. A letter from Corporation Bank confirming the amount kept in Escrow Account.

10.5. Client Master of Depository Escrow Account for Shares

10.6. A copy of Share Purchase Agreement (SPA) dated August 24, 2009.

10.7. Published copies of the Public Announcement dated August 26, 2009.

10.8. Copy of approval letter No.CFD/DCR/TO/SA/179339/09 dated October 09, 2009 from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

10.9. Valuation Certificate dated August 24, 2009 calculating the value of the equity shares of the BSL issued by Mr. Pallav K Shah, Chartered Accountants (Membership No. 106680) proprietor of Pallav K Shah & Co.,

10.10. Various Undertakings by the acquirer.

11. DECLARATION BY THE ACQUIRER

11.1. The Acquirer accepts full responsibility for the information contained in this Letter of Offer.

11.2. The Acquirer is responsible for ensuring compliance with the Regulations.

Jignesh Hiralal Shah
(Acquirer)

Place: Ahmedabad
Date: October 14, 2009

12. Enclosures

(i) Form of Acceptance cum Acknowledgement
(ii) Form of Withdrawal cum Acknowledgement
(iii) Blank Share Transfer Deed(s).

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Manager to the Offer)

OFFER OPENS ON	**:**	**OCTOBER 21, 2009, WEDNESDAY**
OFFER CLOSES ON	**:**	**NOVEMBER 9, 2009, MONDAY**
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

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

To,

Acquirer of Bluechip Stockspin Limited
C/o Chartered Capital And Investment Limited
711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006

Dear Sirs,

Sub: Open Offer to Acquire up to 10,10,100 equity shares of Rs.10 each representing 20% of the total Equity Share Capital (20.29% of the Voting Capital) of Target Company at an offer price of Rs. 2.75 (Rupees Two and paise Seventy Five Only) per fully paid up equity share and Re. 1 (Rupee One Only) per partly paid up equity share, payable in cash, by Mr. Jignesh Hiralal Shah (hereinafter called Acquirer)

I / we, refer to the Letter of Offer dated October 14, 2009, for acquiring the equity shares held by me / us in **BLUECHIP STOCKSPIN LIMITED** (hereinafter referred to as “BSL”).
I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
I / We, unconditionally offer to sell to **Mr. Jignesh Hiralal Shah,** the following equity shares in Bluechip Stockspin Limited. (hereinafter referred to as “BSL”), held by me / us, at an offer price of Rs. 2.75 (Rupees Two and paise Seventy Five Only) per fully paid up equity share and Re. 1 (Rupee One Only) per partly paid up equity share.

SHARES HELD IN PHYSICAL FORM

I/We, hold the following shares in physical form and 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:

Ledger Folio No……………………………. Number of share certificates attached……………….. Representing ………………………. equity shares			
Number of equity shares held in BSL		**Number of equity shares offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	
1				
2				
3				
Total no. of Equity Shares				

(Please enclose additional sheet(s), if required).

SHARES HELD IN DEMATERLISED FORM

I/We hold the following shares in Demat Form and accept the Offer and enclose a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP in respect of my/our equity shares as detailed below:

DP NAME	**DP I.D.**	**CLIENT I D**	**NO OF SHARES OFFERED**	**NAME OF BENEFICIARY**

ACKNOWLEDGEMENT SLIP

Sub: Open Offer to Acquire up to 10,10,100 equity shares of Rs.10 each representing 20% of the total Equity Share Capital (20.29% of the Voting Capital) of Target Company at an offer price of Rs. 2.75 (Rupees Two and paise Seventy Five Only) per fully paid up equity share and Re. 1 (Rupee One Only) per partly paid up equity share, payable in cash, by Mr. Jignesh Hiralal Shah (hereinafter called Acquirer)
Received from Mr. / Ms. / Ms. …………………….....……………………………………………….. Ledger Folio No/ Client ID. ……………………………DP ID…………………....Number of certificates enclosed ……..…………… under the Letter of Offer dated October 14, 2009 Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	
1.				
2.				
3.				
Total no. of Equity Shares				

Stamp
Authorised Signatory Date

Note: All future correspondence, if any, should be addressed to **Manager to the Offer**
Chartered Capital And Investment Limited, 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006, Tel: +91-79-2657 7571/2657 5337, Fax: +91-79-2657 5731, Email: info@charteredcapital.net, Contact person: Mr. Manoj Kumar Ramrakhyani

I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled **"CCIL–BSL Open Offer Escrow Account"** ("Depository Escrow Account") details are as under:

DP Name : Infinite Financial Services Private Limited
DP ID : IN301661
Client ID : 10037377
Depository : National Securities Depository Limited- ("NSDL")

I / We confirm that the equity shares of BSL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.

I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Manager to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.

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

I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with BSL/DP :

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with BSL:
--
--
Place: ---------------- Date: ----------------- Tel. No(s). : ---------------- Fax No.: ------------------

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.

Bank Account No.: …………………………… Type of Account: ……………….*(Savings / Current / Other (please specify)*
Name of the Bank: …………………………………………… Name of the Branch and Address: …………………………………
I want to receive the payment through ECS/NEFT ☐ Yes ☐ No
9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank) ☐☐☐☐☐☐☐☐☐
IFSC Code: ________________________________

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,
Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	**SIGNATURE (S)**
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.*

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English & Hindi and thumb impressions must be attested by a Notary Public under his Official Seal.
4. **Mode of tendering the Equity Shares Pursuant to the Offer:**
   I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of BSL.
   II. Shareholders of BSL to whom this Offer is being made, are free to offer his / her / their shareholding in BSL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 10.30 hours to 17.00 hours
   Saturday : 10.30 to 13.30 hours
   Holidays : Sundays and Bank Holidays

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

OFFER OPENS ON	**:**	**OCTOBER 21, 2009, WEDNESDAY**
LAST DATE OF WITHDRAWAL	**:**	**NOVEMBER 4, 2009, WEDNESDAY**
OFFER CLOSES ON	**:**	**NOVEMBER 9, 2009, MONDAY**

Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal

From:

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares offered
Number of equity shares withdrawn

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

To,
Acquirer of Bluechip Stockspin Limited
C/o Chartered Capital And Investment Limited
711, Mahakant, Opp. V S Hospital,
Ellisbridge, Ahmedabad – 380006

Dear Sirs,

Sub: Open Offer to Acquire up to 10,10,100 equity shares of Rs.10 each representing 20% of the total Equity Share Capital (20.29% of the Voting Capital) of Target Company at an offer price of Rs. 2.75 (Rupees Two and paise Seventy Five Only) per fully paid up equity share and Re. 1 (Rupee One Only) per partly paid up equity share, payable in cash, by Mr. Jignesh Hiralal Shah (hereinafter called Acquirer)

I/We refer to the Letter of Offer dated October 14, 2009 for acquiring the equity shares held by me/us in **Bluechip Stockspin Limited (BSL).**
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 __________ alongwith 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')

SHARES HELD IN PHYSICAL FORM

Sr. No.	**Share Certificate No.**	**Distinctive No(s)**		**No. of Equity Shares**
		From	**To**	
Total number of equity shares				

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 will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

SHARES HELD IN DEMATERLISED FORM

DP NAME	**DP I.D.**	**CLIENT I D**	**NO OF SHARES OFFERED**	**NAME OF BENIFICIARY**

---TEAR HERE---

Acknowledgement Slip

Folio No.\DP ID Client ID: Serial No.:

Received from Mr./Ms. ____________________ Address ____________________	Signature of Official and Date of Receipt	Stamp of Manager to the Offer
Form of withdrawal in respect of __________ Number of Share Certificates representing _________ number of shares.		

Note: All future correspondence, if any, should be addressed to **Manager to the Offer**

Chartered Capital And Investment Limited
711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006
Tel: +91-79-2657 7571/2657 5337, Fax: +91-79-2657 5731, Email: info@charteredcapital.net
Contact person: Mr. Manoj Kumar Ramrakhyani

I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled **"CCIL–BSL Open Offer Escrow Account"** ("Depository Escrow Account") details are as under:

DP Name : Infinite Financial Services Private Limited
DP ID : IN301661
Client ID : 10037377
Depository : National Securities Depository Limited- ("NSDL")

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 of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and Delivered:

	FULL NAME OF THE HOLDER(S)	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

Note: *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.*

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Manager to the Offer at any of the collection centers mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. upto November 4, 2009, Wednesday.
2. Shareholders should enclose the following:-
   a. **For Equity Shares held in demat form:**
      Beneficial owners should enclose
      i. Duly signed and completed Form of Withdrawal.
      ii. Copy of the Form of Acceptance / Plain paper application submitted and the Acknowledgement slip.
      iii. Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
   b. **For Equity Shares held in physical form:**
      Registered Shareholders should enclose:
      i Duly signed and completed Form of Withdrawal.
      ii Copy of the Form of Acceptance / Plain paper application submitted and the Acknowledgement slip.
      iii 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.
   c. **Unregistered owners should enclose:**
      - Duly signed and completed Form of Withdrawal.
      - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Manager to the Offer/ Special Depository Escrow Account.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Manager to the Offer.
6. 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 BSL. The facility of partial withdrawal is available only to Registered shareholders.
7. **Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.**