LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as shareholder(s) of **Brahmaputra Infraproject Limited** (Formerly known as **Mewar Industries Limited**) If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Brahmaputra Infraproject Limited (Formerly known as **Mewar Industries Limited**) , 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

1. **Shri Suresh Kumar Prithani (Acquirer)**
   R/o C-5/61, Vasant Kunj, New Delhi-110070, Tel No. (011) 26134666
2. **Brahmaputra Finlease (P) Ltd (Acquirer)**
   Regd Off: A-7, Main Mahipalpur Road, New Delhi-110037
   Tel No.: (011) 42290200, Fax No. (011) 41687880
3. **Brahmaputra Holdings (P) Ltd (Acquirer)**
   Regd Off: C-2054, A Sushant Lok-I, Gurgaon, (Haryana)
   Tel No.: (011) 42290200, Fax No. (011) 41687880
4. **M L Singhi & Associates (P) Ltd (Acquirer)**
   Regd Off: A-7, Main Mahipalpur Road, New Delhi-110037
   Tel No.: (011) 42290200, Fax No. (011) 41687880

TO

Acquire up to 14,01,840 equity shares of Rs. 10/- each representing 20% of the total Post Preferential Equity/Voting Share Capital of Target Company at a price of Rs. 11/- (Rupees Eleven Only) per fully paid equity share , payable in Cash.

of

BRAHMAPUTRA INFRAPROJECT LIMITED

Registered Office: 4117, Ist Floor, Naya Bazar, New Delhi-110006
Tel No. 011- 23923496/23962062; Fax No. 011-26385181, 41614537

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. Approval for transfer of shares of a Company registered in India by a Non Resident to a person resident in India is required. The Acquirers shall apply for approval from RBI for transfer of shares in their name in due course after successful completion of this Offer.
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 **Friday, 10th day of October, 2008.**
4. If there is any upward revision in the Offer Price by the Acquirers upto seven working days prior to the date of closure i.e. upto **Friday, 3rd day of October, 2008** the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
5. **If there is a Competitive Bid:**

5.1 The Public Offers under all the subsisting bids shall close on the same date.

5.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

6. **There is no Competitive Bid.**
7. **A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 20 TO 22)

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

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

Manager to the Offer	Registrar to the Offer
Chartered Capital & investment Limited 13, Community Centre, East of Kailash, New Delhi - 110065. Tel .: 011-26419079/ 26218274 Fax : 011 - 26219491; Email: charteredcapital@gmail.com Contact Person: ***Mr. Priyaranjan***	**BEETAL FINANCIAL & COMPUTER SERVICES PVT. LIMITED** Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062 Tel. Nos.: 29961281-82, Fax No.: 29961284 E. Mail: beetal@rediffmail.com Contact Person: ***Mr. Punit Mittal***
OFFER OPENS ON: 26th September, 2008 (Friday)	**OFFER CLOSES ON: 15th October , 2008 (Wednesday)**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

S.No	Activity	Date & Day (Original Schedule)	Date & Day (Revised Schedule)
1.	**Date of Publication of Public Announcement**	**July 14, 2008, Monday**	**July 14, 2008, Monday**
2.	**Specified Date (For the purpose of determining the names of the shareholders to whom the Letter of Offer would be sent)**	**August 08, 2008 Friday**	**August 08, 2008 Friday**
3.	**Last date for announcement of a competitive Bid**	**August 04, 2008 Monday**	**August 04, 2008 Monday**
4.	Date by which Letter of Offer will be posted to Shareholders.	August 25, 2008 Monday	September 20, 2008 Saturday
5.	Date of Opening of the Offer	September 03, 2008 Wednesday	September 26, 2008 Friday
6.	Last date for revising the offer price / number	September 11, 2008 Thursday of Shares.	October 03, 2008 Friday
7.	Last date for withdrawing acceptance from	September 17, 2008 Wednesday the Offer	October 10, 2008 Friday
8.	Date of Closure of the Offer	September 22, 2008 Monday	October 15, 2008 Wednesday
9.	Date of communicating rejection /acceptance and payment of consideration for applications accepted.	October 07, 2008 Tuesday	October 30, 2008 Thursday

RISK FACTORS

(A) Pertaining to Transaction:

(i). To the best of knowledge of the Acquirer, no Statutory Approvals are required in respect of said Open Offer. However Approval for transfer of shares of a Company registered in India by a Non Resident to a person resident in India is required. The Acquirers shall apply for approval from RBI for transfer of shares in their name in due course after successful completion of this Offer.

(B) Pertaining to Proposed Offer:

i. In the event that either (a) the regulatory approvals are not received in 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 BIL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed.

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

iii. Target company is not fully complying with the provisions of Non Banking Finance Company (NBFC) of Reserve Bank of India.

(C) Pertaining to Acquirer:

(i) 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 BIL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of BIL are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in the offer.

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1. DEFINITIONS

1	Acquirers or The Acquirers	Suresh Kumar Prithani, Brahmaputra Finlease (P) Ltd, Brahmaputra Holdings (P) Ltd and M L Singhi & Associates (P) Ltd
2	Book Value per share	Net worth / Number of equity shares issued
3	BFPL	Brahmaputra Finlease (P) Ltd
4	BHPL	Brahmaputra Holdings (P) Ltd
5	BSE	The Bombay Stock Exchange Limited, Mumbai
6	DSE	The Delhi Stock Exchange Limited
7	EPS	Profit after tax / Number of equity shares issued
8	Form of Acceptance	Form of Acceptance cum Acknowledgement
9	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
10	LOO or Letter of Offer	Offer Document
11	Manager to the Offer or, Merchant Banker	Chartered Capital And Investment Limited
12	N.A.	Not Available
13	Negotiated Price	Rs. 10.00 (Rupees Ten Only) per fully paid-up equity share of face value of Rs. 10/- each.
14	Offer or The Offer	Open Offer for acquisition of 14,01,840 equity shares of Rs. 10/- each representing 20% of the total post preferential voting capital of Target Company at a price of Rs. 11.00 (Rupees Eleven Only) per fully paid equity share, payable in Cash.
15	Offer Price	Rs. 11.00 (Rupees Eleven Only) per share for fully paid equity shares of Rs. 10/- each, payable in Cash.
16	Persons eligible to participate in the Offer	Registered shareholders of Brahmaputra Infraproject Limited and unregistered shareholders who own the equity shares of Brahmaputra Infraproject Limited any time prior to the Offer closure other than the Parties to SPA i.e. Acquirers & the Sellers under SPA and allottees under preferential issue i.e. Acquirers.
17	Pre Preferential share/paid up share capital/ paid up equity share capital/ voting capital	30,09,200 fully paid equity shares of Rs. 10/- each of target Company
18	Post Preferential share/paid up share capital/ paid up equity share capital/ voting capital or Expanded Capital Base	70,09,200 fully paid equity shares of Rs. 10/- each of target Company
19	Preferential Issue	Allotment of 40,00,000 fully paid up equity shares of face value of Rs. 10/- each representing 57.07% of post preferential share/ voting capital of Target Company for cash at a price of Rs. 10.81 per equity share to the Acquirers.
20	Public Announcement or "**PA**"	Announcement of the Open Offer by The Acquirers, which appeared in the newspapers on July 14, 2008.
21	RBI	Reserve Bank of India
22	Registrar or Registrar to the Offer	M/s Beetal Financial & Computer Services Private Limited
23	Return on Net Worth	(Profit After Tax/Net Worth) *100
24	SEBI	Securities and Exchange Board of India
25	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
26	SEBI Act	Securities and Exchange Board of India Act, 1992
27	Sellers/ Outgoing Promoters	Mr. Ashok Kumar Singhal, Mr Ashok Kumar Gadiya, Mr R K Gadiya, Microchip Electronics (P) Ltd, Gateway Merchants (P) Ltd, Mewar Developers (P) Ltd, Mewar Farms (P) Ltd and Windsor Plast (P) Ltd
28	SPA	Share Purchase Agreement
29	Specified Date	Friday, August 08, 2008
30	Target Company or BIL	Brahmaputra Infraproject 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 BRAHMAPUTRA INFRAPROJECT LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES 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 ACQUIRERS 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 ACQUIRERS DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 22, 2008 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 ACQUIRERS 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 to the shareholder of BIL is being made in accordance with and as required under Regulations 10 and 12 of the SEBI (SAST) Regulations, 1997 i.e. for substantial acquisition of shares and change in management and control of BIL.

3.1.2 Shri Suresh Kumar Prithani, Brahmaputra Finlease (P) Ltd, Brahmaputra Holdings (P) Ltd and M L Singhi & Associates (P) Ltd are the Acquirers in this open offer and there are no person(s) acting in concert with the Acquirers in respect of this offer.

3.1.3 The Board of Directors of Brahmaputra Infraproject Limited (Formerly Known as Mewar Industries Limited) ("T**arget Company**" **or "BIL**") has passed Board Resolution dated July 09, 2008 authorising the preferential allotment of 40,00,000 fully paid up equity shares of Rs 10.00 each representing 57.07% of the post preferential paid up share capital of target company to the acquirers namely Shri Suresh Kumar Prithani, Brahmaputra Finlease (P) Ltd, Brahmaputra Holdings (P) Ltd and M L Singhi & Associates (P) Ltd for cash at a price of Rs. 10.81 which includes a premium of Rs. 0.81 per equity share aggregating to Rs. 432 lacs ("**Preferential Issue**") in accordance with the guidelines for preferential issues contained in Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 and subsequent amendments thereto ("**SEBI Guidelines**"). The said preferential issue is approved by the shareholders of the target company in their Extra Ordinary General Meeting held on August 04, 2008. After receipt of approval of shareholders and in principle approval of Bombay Stock Exchange Ltd (BSE) vide its letter no. S/PREF/SR/PRE/1014/08-09 dated August 14, 2008, the Board of Directors of target company in their meeting held on August 19, 2008 have allotted 40,00,000 equity share of face value of Rs 10 each at Rs 10.81 per share including premium amount of Rs 0.81 per share to the following allottees.

Name of Allottees	Number of share allotted	% to post issue capital
Suresh Prithani	1000000	14.27
Brahmaputra Finlease (P) Ltd	1000000	14.27
Brahmaputra Holdings (P) Ltd	1000000	14.27
M L Singhi & Associates (P) Ltd	1000000	14.27
Total	**4000000**	**57.07**

Mr Ramesh C Somani, proprietor of M/s Ramesh Somani & Co, Chartered Accountant, having their office at 17D/212, Vasundhara, Konark Enclave, Ghaziabad-201010, statutory auditor of the Company have certified, considering relevant date as July 04, 2008 vide their certificate dated 08.07.2008, that the 26 weeks and 2 weeks average price is Rs 10.81 and Rs 10.25 per share respectively and also confirm that issue price of Rs 10.81 per share is in compliance with SEBI (Disclosure and Investor Protection) Guidelines, 2000 and subsequent amendments thereto ("**SEBI DIP Guidelines**").

In addition the Acquirers simultaneously executed a Share Purchase Agreement ("**SPA**") on July 09, 2008 to acquire an aggregate of 10,49,300 (Ten Lacs Forty Nine Thousand and Three Hundred only) equity shares of face value Rs. 10/- each fully paid-up representing 34.87% of pre preferential share/voting capital of "BIL" along with management and control from the promoter group of BIL, namely Mr. Ashok Kumar Singhal, Mr Ashok Kumar Gadiya, Mr R K Gadiya, Microchip Electronics (P) Ltd, Gateway Merchants (P) Ltd, Mewar Developers (P) Ltd, Mewar Farms (P) Ltd and Windsor Plast (P) Ltd (hereinafter collectively referred to as Sellers) (47600, 45100, 12500, 364100, 210000, 140000, 140000 and 90000 shares respectively - Collectively, the "Sale Shares"), at a price of Rs. 10.00 (Rupees Ten Only) per fully paid up equity share payable in cash ("**Negotiated Price**"). The total consideration for the shares to be acquired as mentioned above is Rs. 1,04,93,000/- (Rupees One Crore Four lacs Ninty Three Thousand Only) and that resulted the triggering of SEBI (SAST) Regulations, 1997.

By these acquisitions, the Acquirers will hold in aggregate 50,49,300 number of equity shares representing 72.04% of the post preferential paid up share capital of BIL, which resulted in triggering of SEBI (SAST) Regulations, 1997.

The details of sellers are as under:

S. No.	Name of the Shareholder/ Shareholder/Seller	Address	No. of Shares sold	Amount (In Rs.)
1.	Ashok Kumar Singhal	J-59, Patel Nagar-I, Ghaziabad, U.P.	47600	476000.00
2.	Ashok Kumar Gadiya	16A/308, HIG Vasundhra, Ghaziabad, U.P.	45100	451000.00
3.	R K Gadiya	32, Shashtri Nagar, Chittorgarh Rajasthan	12500	125000.00
4.	Microchip Electronics (P) Ltd	4117, 1st Floor, Naya Bazar, Delhi-110006	364100	3641000.00
5.	Gateway Merchants (P) Ltd	--------Do------------	210000	2100000.00
6.	Mewar Developers (P) Ltd	--------Do------------	140000	1400000.00
7.	Mewar Farms (P) Ltd	--------Do------------	140000	1400000.00
8.	Windsor Plast (P) Ltd	--------Do-----------	90000	900000.00
	Total		**1049300**	**10493000.00**

3.1.4 A Share Purchase Agreement dated July 09, 2008 was entered into amongst Acquirers and the Outgoing Promoters. The Agreement set out the rights and obligations of the Acquirers, Outgoing Promoters, in relation to the management and Control of the Target Company.

3.1.5 The salient features of the SPA dated 09 July, 2008 are as under:-

a. The Acquirers has agreed to subscribe to fully paid up equity shares of the Company of nominal amount of Rs. 10/- each, at the share price of Rs. 10.81 per share determined in accordance with chapter XIII of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 (as amended from time to time). The Acquirers have also acquired from Outgoing Promoters, 1049300 fully paid up equity shares of Rs. 10/- each at a price of Rs. 10.00 per share.

b. In consideration of the purchase of the shares under SPA, the Acquirers have paid total cash consideration of Rs. 1,04,93,000/- (Rupees One Crore Four Lacs Ninty Three Thousand Only) to the Sellers.

c. Against payment of the sale consideration, the Sellers as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirers and the Acquires shall purchase and acquire from the sellers, shares free from all encumbrances, all rights, title and interests of the Sellers in the shares together with all accrued benefits, rights and obligations attaching thereto.

d. In case of non compliance of any of the provisions of SEBI(SAST)Regulation, 1997 and if shareholders's approval not received in respect of proposed preferential allotment of shares to the acquirers, the SPA shall not be acted upon by any of the parties.

e. The Sellers On completion, by the Acquirers, of the obligations relating to the Public Offer under the Takeover Code, as certified by Chartered Capital And Investment Limited, the Manager to the Offer appointed for such Public Offer in accordance with the Takeover Code, the parties shall ensure that the Board of Directors of the Target Company shall pass effective resolutions for recording the transfer of shares of the Target Company to the Acquirers and appointment of the persons nominated by the Acquirers on the Board of Directors of the Target Company.

For any further information relating to Share Purchase Agreement, shareholders may refer to copies of said document, which is part of Material Documents for Inspection.

3.1.6 Apart from 5049300 shares as per the details given in para 3.1.3 above, the Acquirers does not hold any equity shares in the paid-up share capital of the Target Company.

3.1.7 Neither the Acquirers, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.8 After completion of offer as certifed by the Managerto the Offer , the Acquirers will appoint persons on the Board of the Target Company as per Regulation 23 (6) of SEBI (SAST) Regulations, 1997.

3.1.9 The Board of Directors of Brahmaputra Infraproject Limited passed Board resolution dated August 19,2008 authorising issue of 40,00,000 equity shares on preferential basis to the acquirers. The same is approved by the shareholders of the target company in their general meeting held on 4th August, 2008. The identity of proposed allottees along with number of shares allotted are given below.

Sr No.	Name/Identity of the allottees	Pre Preferential holding of allottees and % to the total paid up capital	Number of shares allotted	Post preferential holding of allottees and % to the total paid up capital
1.	Mr Suresh Kumar Prithani	Nil	1000000	1000000 (14.27%)
2.	Brahmaputra Finlease (P) Limited	Nil	1000000	1000000 (14.27%)
3.	Brahmaputra Holdings (P) Ltd	Nil	1000000	1000000 (14.27%)
4.	M L Singhi & Associates (P) Limited	Nil	1000000	1000000 (14.27%)
	Total		**4000000**	

3.1.10 The acquirers vide their letter dated July 09, 2008 have undertake that they will not exercise the voting rights accrued in the target company in respect of acquisition of 1049300 equity shares through Share Purchase Agreement till the completion of open offer formalities under the provisions of SEBI (SAST) Regulations, 1997 and subsequent amendments thereto.

3.2 The Offer

3.2.1 The Acquirers has made a Public Announcement, which was published on July 14, 2008 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

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

3.2.2. The Acquirers are making this Open Offer under the SEBI (SAST) Regulations, 1997, to acquire 14,01,840 equity shares of Rs. 10/- each representing 20% of the total post preferential share/voting capital of BIL at a price of Rs. 11 (Rupees Eleven Only) per fully paid-up equity share ("Offer Price"} payable in cash subject to terms and conditions mentioned hereinafter.

3.2.3 There are no partly paid-up shares in the Target Company.

3.2.4 The Offer is not a competitive bid.

3.2.5 The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a conditional offer.

3.2.6 Acquirers have not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.3 Objects of the Offer

3.3.1 The Offer to the Public shareholders of BIL is for the purpose of acquiring 20% of the voting capital. After the proposed Offer and preferential allotment of shares, the Acquirers will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

3.3.2 The Acquirers engaged in the business of development of infrastructure project . The said acquisition can optimise scale of operation and create synergies for both the Acquirers and the Target Company, as the Target Company is in the similar line of business.

4. BACKGROUND OF THE ACQUIRERS

4.1 MR SURESH KUMAR PRITHANI

4.1.1 Shri Suresh Kumar Prithani S/o Shri S P Aggarwala, aged around 46 years, Resident of C-5/61, Vasant Kunj, New Delhi-110070, Tel No. (011) 26134666. He is a Commerce Graduate and having an experience of 27 years in the field of infrastructure development works like construction of highway and roads, Tunnels, Airports, Mining, Institutional Buildings and Hydro Electric Power Projects etc.

4.1.2. Mr. Amit Singhal, Partner of S.H.A.R & Associates, Chartered \Accountants, (Membership No. 098417) having office at 202, vardhman plaza, plot no. 3, sector-6, central market, Dwarka, New Delhi-110075, Tel: (011) 42740080, has certified vide hisCertificate dated 10.07.2008 that the Net Worth of Mr. Suresh Kumar Prithani as on 31.03.2008 is Rs. 653.55 lacs and also certified that Mr. Suresh Prithani has sufficient means to fulfill his part of obligations under this instant offer.

4.1.3 Mr. Suresh Kumar Prithani has promoted as well as is holding directorship in Brahmaputra infrastructure Limited, Brahmaputra Projects Limited, Brahmaputra Enterprise (P) Ltd, Brahmaputra Promoters & Planners (P) Ltd, Brahmaputra Property Management Services (P) Ltd, Brahmaputra Holdings (P) Ltd, Brahmaputra Realtors (P) Ltd, Satluj Infrastructure Ltd. He is also holding directorship in Brahmaputra Infraproject Limited, which is a listed company and listed at the Bombay Stock Exchange Ltd and Delhi Stock Exchange Ltd.

The details about the companies promoted by the acquirer are as follows.

Name of Company	**Brahmaputra Infrastructure Limited**		
Date of Incorporation	02.09.1998		
Nature of Business	Development of Infrastructure project		
Whether Company is Sick Industrial Company	No		
Financial Information	**March 31, 2006 (Audited)**	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**
Paid up capital	1146.41	1200	1200
Reserves (Excluding Revaluation Reserve)	1591.86	2653.91	4324.49
Total Income	10214.04	17149.43	22811.07
Profit After Tax (PAT)	665.99	1321.67	1795.36
Earning Per Share (EPS) (In Rs)	5.81	11.01	14.96
Net Asset Value (In Rs)	20.66	26.38	36.45
Name of Company	**Brahmaputra Enterprise (P) Ltd**		
Date of Incorporation	09.07.1992		
Nature of Business	Dealing in properties		
Whether Company is Sick Industrial Company	No		
Financial Information	**March 31, 2006 (Audited)**	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**
Paid up capital	36.30	36.30	36.30
Reserves (Excluding Revaluation Reserve)	Nil	Nil	0.67
Total Income	0.90	0.99	1.09
Profit After Tax (PAT)	0.22	(0.11)	0.70
Earning Per Share (EPS) (In Rs)	0.61	Negative	1.94
Net Asset Value (In Rs)	99.26	99.48	101.53
Name of Company	**Brahmaputra Promoters & Planners (P) Ltd**		
Date of Incorporation	20.03.1998		
Nature of Business	Real Estate		
Whether Company is Sick Industrial Company	No		
Financial Information	**March 31, 2006 (Audited)**	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**
Paid up capital	3.30	3.30	3.30
Reserves (Excluding Revaluation Reserve)	55.55	55.42	56.02
Total Income	1.33	1.45	1.45
Profit After Tax (PAT)	0.44	(0.14)	0.55
Earning Per Share (EPS) (In Rs)	1.33	Negative	1.67
Net Asset Value (In Rs)	179.95	176.27	179.93
Name of Company	**Brahmaputra Property Management Services (P) Ltd**		
Date of Incorporation	17.12.2003		
Nature of Business	Dealing in Properties and management of properties		
Whether Company is Sick Industrial Company	No		
Financial Information	**March 31, 2006 (Audited)**	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**
Paid up capital	1.00	1.00	1.00
Reserves (Excluding Revaluation Reserve)	Nil	Nil	Nil
Total Income	Nil	Nil	Nil
Profit After Tax (PAT)	(0.07)	(0.05)	(0.04)
Earning Per Share (EPS) (In Rs)	(0.7)	(0.5)	(0.4)
Net Asset Value (In Rs)	7.49	6.93	6.51
Name of Company	**Brahmaputra Project Limited**		
Date of Incorporation	15.01.1992		
Nature of Business	Dealing in properties and Construction Business		

Whether Company is Sick Industrial Company	No		
Financial Information	**March 31, 2006 (Audited)**	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**
Paid up capital	87.06	87.06	87.06
Reserves (Excluding Revaluation Reserve)	129.18	139.22	142.32
Total Income	4.39	10.42	33.81
Profit After Tax (PAT)	3.16	9.93	3.09
Earning Per Share (EPS) (In Rs)	3.63	11.41	3.55
Net Asset Value (In Rs)	247.71	259.35	262.99
Name of Company	**Brahmaputra Realtors (P) Ltd**		
Date of Incorporation	04.02.2005		
Nature of Business	Real Estate Business and investment in shares		
Whether Company is Sick Industrial Company	No		
Financial Information	**March 31, 2006 (Audited)**	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**
Paid up capital	1.00	2.00	2.00
Reserves (Excluding Revaluation Reserve)	Nil	9.00	9.00
Total Income	Nil	Nil	Nil
Profit After Tax (PAT)	(0.01)	(0.03)	(0.07)
Earning Per Share (EPS) (In Rs)	Negative	Negative	Negative
Net Asset Value (In Rs)	8.84	54.27	53.90
Name of Company	**Satluj Infrastructure Ltd**		
Date of Incorporation	16.01.2006		
Nature of Business	Dealing in properties and development if infrastructure project		
Whether Company is Sick Industrial Company	No		
Financial Information	**March 31, 2006 (Audited)**	**March 31, 2007 (Audited)**	**March 31, 2008 (Audited)**
Paid up capital	5.00	5.00	5.00
Reserves (Excluding Revaluation Reserve)	Nil	Nil	Nil
Total Income	Nil	Nil	Nil
Profit After Tax (PAT)	(0.07)	(0.09)	(0.06)
Earning Per Share (EPS) (In Rs)	Negative	Negative	Negative
Net Asset Value (In Rs)	9.49	9.30	9.19

Information regarding Brahmaputra Holdings (P) Ltd have already given under Clause 4.3 below.

4.1.4 Mr. Suresh Kumar Prithani has not acquired any shares of target company earlier through Open Offer.

4.2 BRAHMAPUTRA FINLEASE (P) LTD.

4.2.1 Brahmaputra Finlease (P) Ltd. was originally incorporated as a Private Limited company under the Companies Act, 1956 vide Certificate of incorporation dated December 14, 1994 issued by Registrar of Companies, NCT of Delhi & Haryana under the name and style as Karnani Finlease (P) Ltd. Further the name of the Company has changed to Brahmaputra Finlease (P) Ltd vide fresh certificate of incorporation dated January 11, 2008 issued by on Registrar of Companies, NCT of Delhi & Haryana. The Company at present has its Registered Office situated A-7, Main Mahipalpur Road, New Delhi-110037, Tel No.: 011- 42290200, Fax No.: 011-41687880. The Company belong to Brahmaputra Group.

Details of Brahmaputra Group

Brahmaputra Group is promoted by Mr Suresh Prithani and his brothers and flagship company is Brahamputra Infrastructure Limited. This group is mainly engaged in the business of following.

1. Provides engineering, procurement and construction services for infrastructure projects.
2. Expertise in development of roads, bidges, tunnels, land embankments and airport runways.

The group has undertaken projects across India.

4.2.2 The Current Directors of the Acquirer are Mr Sampat Kumar Sharma and Mrs Kavita Sharma.

4.2.3 The Company is engaged in the business of lending money and negotiable loans of every description and to transact business as financiers, monetary agents etc.

4.2.4 The Company is an unlisted Company and registered with Reserve Bank of India as a Non Banking Finance Company (NBFC) having its Registration number B-14.02446 dated September 01, 2001 at New Delhi. As informed by acquirer, acquirer is complying with all applicable provisions of Non Banking Finance Company (NBFC) issued by Reserve Bank of India(RBI).

4.2.5 The provisions of Chapter II of SEBI (SAST) Regulations, 1997 are applicable to the Acquirer in respect of instant acquisition of shares in terms of share purchase agreement dated July 09, 2008 and have made timely disclosures to the stock exchanges.

4.2.6 The Authorised Share Capital of BFPL as on the date of Public Announcement is 200 Lacs, comprising of 2000000 equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs 159.40 Lacs comprising of 15,94,050 equity shares of Rs 10 (Rupees Ten Only) each.

4.2.7 The shareholding pattern of BFPL as on the date of public announcement are as under:

Sl. No.	Shareholder's Category	No. & %age of shares held
1.	Promoters/Persons Acting in Concert	1530288 (96.00%)
2.	Others	63762 (4.00%)
	TOTAL	**1594050 (100%)**

4.2.8 The Board of Directors of BFPL as on P.A. date consists offollowing members:-

Name of the Director	Designation	Qualification and Experience in Field/ No. of years	Residential Address	Date of Appointment
Sampat Kumar Sharma	Director	Passed 10+2 and having 12 years of experience in construction and other similar activities	L-3, Gali No. 2, Mahipalpur, New Delhi-110037	10.12.2003
Kavita Sharma	Director	Graduate and Housewife	L-3, Gali No. 2, Mahipalpur, New Delhi-110037	10.01.2005

None of the above Directors are on the Board of the Target Company.

4.2.9 The Shares of the BFPL are not listed on any stock exchange.

4.2.10 The brief audited financials of BFPL are as under:-

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.3. 2006 (Audited)	Year Ended` 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)
Income from Operations	40.77	31.88	-
Other Income	Nil	52.84	49.99
Increase/Decrease in Stocks	148.25	28.12	-
Total Income	**189.02**	**112.84**	**49.99**
Total Expenditure	178.21	89.87	67.90
Profit before Depreciation, Interest and Tax	**10.81**	**22.97**	**(17.92)**
Depreciation	Nil	Nil	Nil
Interest	12.94	Nil	Nil
Profit before Tax	**(2.13)**	**22.97**	**(17.92)**
Provision for Tax	0.12	0.008	-
Profit after Tax	**(2.25)**	**22.96**	**(17.92)**

(Rs. In Lacs)

Balance Sheet as Statement	Year Ended 31.3. 2006 (Audited)	Year Ended` 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)
Sources of Funds			
Paid up Share Capital	147.94	159.40	159.40
Share Application Money	52.65	-	-
Reserves & Surplus (Excluding Revaluation Reserve)	212.77	338.92	320.99
Secured Loan	Nil	Nil	Nil
Unsecured Loan	Nil	483.38	555.30
Current Liabilities	236.43	4.85	15.43
Deferred Tax Liability	Nil	Nil	Nil
Total	**649.79**	**986.55**	**1051.12**
Uses of Funds			
Net Fixed Assets	Nil	Nil	Nil
Investments	Nil	Nil	Nil
Current Assets, Loans & Adcances	649.79	986.55	1050.86
Miscellaneous Expenses not written off		-	0.26
Total	**649.79**	**986.55**	**1051.13**

Other Financial Data	Year Ended 31.3. 2006 (Audited)	Year Ended` 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)
Net Worth (Rs.in Lacs)	360.71	498.32	480.14
Dividend (%)	-	-	-
Earning Per Share (Rs.)	-	1.44	-
Return on Networth (%)	-	4.61	-
Book Value Per Share	24.38	31.26	30.12

Formula: - Return on Net Worth=(profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

The BFPL is not a Sick industrial undertaking

4.2.11 There are no contingent liabilities in the company as per Annual Report 2007-2008.

4.2.12 Reasons for rise/fall in profit during the relevant years.

During the year ended March 31, 2007, the profitability of the company was increased due to receipt of Dividend income of Rs 22.89 lacs during the year.

4.2.13 There is no litigation pending against the Brahmaputra Finlease (P) Ltd.

4.2.14 SIGNIFICANT ACCOUNTING POLICIES AS ON 31.03.2008

- The Financial Statements are prepared under the historical cost convention.
- The accounts are prepared under fundamental assumption of going concern, accrual and conservatism.
- The statements have been prepared in accordance with the applicable accounting standards and relevant presentational requirements of the Companies Act, 1956.
- Deferred Tax Assets is recognised subject to the consideration of prudence in respect of deferred tax assets on timing differences being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.

4.2.15 There is no change in Accounting Policies during last three financial periods.

4.2.16 BFPL has not promoted any Company since inception.

4.3 BRAHMAPUTRA HOLDINGS (P) LTD.

4.3.1 Brahmaputra Holdings (P) Ltd., was incorporated as a Private Limited company under the Companies Act, 1956 vide Certificate of incorporation dated February 04, 2005 issued by Registrar of Companies, NCT of Delhi & Haryana. The Company at present has its Registered Office situated at C-2054, A Sushant Lok-I, Gurgaon, (Haryana) and Corporate Office of the Company is situated at A-7, Mahipalpur, New Delhi- 110037, Tel No.: 011- 42290200 (50 Lines), Fax No.: 011- 41687880, 26787068. The Company belongs to Brahmaputra Group.

4.3.2 The Current Directors of the Acquirer are Mr Suresh Kumar Prithani, Mrs. Shobna Prithani and Ms Nikita Prithani.

4.3.3 The Company is engaged in the business of investment in shares and other specified securities of other companies.

4.3.4 The provisions of Chapter II of SEBI (SAST) Regulations, 1997 are applicable to the Acquirer in respect of instant acquisition of shares in terms of share purchase agreement dated July 09, 2008 and have made timely disclosures to the stock exchange.

4.3.5 The Authorised Share Capital of BHPL as on the date of Public Announcement is Rs 50 Lacs, comprising of 500000 equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs 2.70 Lacs comprising of 27000 equity shares of Rs 10 (Rupees Ten Only) each.

4.3.6 The shareholding pattern of BHPL as on the date of public announcement are as under:

Sl. No.	Shareholder's Category	No. & %age of shares held
1.	Promoters/Persons Acting in Concert	10000 (37.00%)
2.	Others	17000 (63.00%)
	TOTAL	**27000 (100%)**

4.3.7 The Board of Directors of BHPL as on P.A. date consists of following members:-

Name of the Director	Designation	Qualification and Experience in Field/ No. of years	Residential Address	Date of Appointment
Suresh Kumar Prithani	Director	Graduate having 27 years of experience in construction and other similar activities	C-5/61, Vasant Kunj, New Delhi-110070	04.02.2005
Shobna Prithani	Director	Graduate and Housewife.	-------do------	04.02.2005
Nikita Prithani	Director	Graduate	-------do------	04.04.2006

4.3.8 The Shares of the BHPL are not listed on any stock exchange.

4.3.9 The brief audited financials of BHPL are as under:-

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.3. 2006 (Audited)	Year Ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)
Income from Operations	Nil	13.50	Nil
Other Income	Nil	Nil	Nil
Total Income	Nil	13.50	Nil
Total Expenditure	0.01	0.03	0.07
Profit before Depreciation, Interest and Tax	**(0.01)**	**13.47**	**(0.07)**
Depreciation	Nil	Nil	Nil
Interest	Nil	Nil	Nil
Profit before Tax	**(0.01)**	**13.47**	**(0.07)**
Provision for Tax	-	-	-
Profit after Tax	**(0.01)**	**13.47**	**(0.07)**

(Rs. In Lacs)

Balance Sheet as Statement	Year Ended 31.3. 2006 (Audited)	Year Ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)
Sources of Funds			
Paid up Share Capital	1.00	2.00	2.70
Reserves & Surplus (Excluding Revaluation Reserve)	(0.03)	22.44	28.67
Secured Loan	Nil	Nil	Nil
Unsecured Loan	Nil	52.36	32.66
Current Liabilities	0.02	0.92	0.05
Deferred Tax Liability	Nil	Nil	Nil
Total	**0.99**	**77.72**	**64.08**
Uses of Funds			
Net Fixed Assets	Nil	Nil	Nil
Investments	Nil	62.33	62.33
Current Assets, Loans & Adcances	0.68	14.20	0.56
Miscellaneous Expenses not written off	0.31	1.19	1.19
Total	**0.99**	**77.72**	**64.08**

Other Financial Data	Year Ended 31.3. 2006 (Audited)	Year Ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)
Net Worth (Rs.in Lacs)	0.66	23.25	30.18
Dividend (%)	-	-	-
Earning Per Share (Rs.)	-	67.35	-
Return on Networth (%)	-	57.93	-
Book Value Per Share	6.60	116.25	111.78

Formula: - Return on Net Worth=(profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

The total income of the company for the year ended March 31, 2006 is shown as nil because the company was incorporated on February 2005 and was not started its business activities till March 31, 2006 i.e up to date of preparation of annual accounts.

The details of Reserves and Surplus for the relevant years are as follows.

(Rs in Lacs)

Particulars	2006	2007	2008
Share Premium A/c	Nil	9.00	15.30
Profit/Loss A/c	Nil	13.44	13.37
Total	**Nil**	**22.44**	**28.67**

The BHPL is not a Sick industrial undertaking

4.3.10 There are no contingent liabilities in the company as per Annual Report 2007-2008.

4.3.11 Reasons for rise/fall in profit during the relevant years.

During the year ended March 31, 2007, the profitability of the company was increased due to receipt of Dividend income of Rs 13.50 lacs during the year.

4.3.12 There is no litigation pending against the Brahmaputra Holdings (P) Ltd.

4.3.13 SIGNIFICANT ACCOUNTING POLICIES AS ON 31.03.2008

- The Financial Statements are prepared under the historical cost convention.
- The accounts are prepared under fundamental assumption of going concern, accrual and conservatism.
- The statements have been prepared in accordance with the applicable accounting standards and relevant presentational requirements of the Companies Act, 1956.
- The Company has not written off preliminary expenses due to non commencement of any business activities.

4.3.14 There is no change in Accounting Policies during last three financial periods.

4.3.15 BHPL has not promoted any Companies since inception.

4.4 M L SINGHI & ASSOCIATES (P) LTD.

4.4.1 M L Singhi & Associates (P) Limited was incorporated as a Private Limited company under the Companies Act, 1956 vide Certificate of incorporation dated December 08, 1994 issued by Registrar of Companies, NCT of Delhi & Haryana. The Company at present has its Registered Office situated at A-7, Main Mahipalpur Road, New Delhi, Tel No.: 011-42290200, Fax No.: 011-41687880. The Company belongs to Brahmaputra Group.

4.4.2 The Current Directors of M L Singhi & Associates (P) Limited are Mr Sampat Kumar Sharma and Mrs Kavita Sharma.

4.4.3 The Company is engaged in the business of lending money and negotiable loans of every description and to transact business as financiers, monetary agents etc.

4.4.4 The provisions of Chapter II of SEBI (SAST) Regulations, 1997 are applicable to the Acquirer in respect of instant acquisition of shares in terms of share purchase agreement dated July 09, 2008 and have made timely disclosures to the stock exchanges.

4.4.5 The Authorised Share Capital of M L Singhi & Associates (P) Limited as on the date of Public Announcement is Rs 500 Lacs, comprising of 5000000 equity shares of Rs 10/- (Rupees Ten Only) each . The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs 359.43 Lacs comprising of 3594300 equity shares of Rs 10 (Rupees Ten Only) each.

4.4.6 The shareholding pattern of M L Singhi & Associates (P) Limited as on the date of public announcement are as under:

Sl. No.	Shareholder's Category	No. & %age of shares held
1.	Promoters/Persons Acting in Concert	3162300 (87.98%)
2.	Others	432000 (12.02%)
	TOTAL	**3594300 (100%)**

4.4.7 The Board of Directors of M L Singhi & Associates (P) Limited as on P.A. date consists of following members:-

Name of the Director	Designation	Qualification and Experience in Field/ No. of years	Residential Address	Date of Appointment
Sampat Kumar Sharmaof	Director	Passed 10+2 and having 12 years experience in construction and other similar activities	L-3, Gali No. 2, Mahipalpur, New Delhi-110037	10.12.2003
Kavita Sharma	Director	Graduate and Housewife New Delhi-110037	L-3, Gali No. 2, Mahipalpur,	10.01.2005

4.4.8 The Shares of the M L Singhi & Associates (P) Limited are not listed on any stock exchange.

4.4.9 The brief audited financials of M L Singhi & Associates (P) Limited are as under:-

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.3. 2006 (Audited)	Year Ended` 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)
Income from Operations	39.96	8.78	6.50
Other Income	5.84	52.05	107.47
Increase/Decrease in Stocks	218.00	96.50	(6.50)
Total Income	263.80	157.33	107.47
Total Expenditure	261.49	136.29	67.67
Profit before Depreciation, Interest and Tax	**2.31**	**21.04**	**39.80**
Depreciation	Nil	Nil	Nil
Interest	Nil	Nil	Nil
Profit before Tax	**2.31**	**21.04**	**39.80**
Provision for Tax	-	-	12.44
Profit after Tax	2.31	21.04	27.36

(Rs. In Lacs)

Balance Sheet as Statement	Year Ended 31.3. 2006 (Audited)	Year Ended` 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)
Sources of Funds			
Paid up Share Capital	298.90	346.42	359.43
Share Application Money	16.50	-	-
Reserves & Surplus (Excluding Revaluation Reserve)	132.32	581.03	725.48
Secured Loan	Nil	Nil	Nil
Unsecured Loan	Nil	66.29	522.62
Current Liabilities	0.30	7.60	98.04
Deferred Tax Liability	Nil	Nil	Nil
Total	**448.02**	**1001.34**	**1705.57**
Uses of Funds			
Net Fixed Assets	Nil	Nil	Nil
Investments	Nil	10.00	5.00
Current Assets, Loans & Adcances	448.02	991.34	1699.53
Miscellaneous Expenses not written off	Nil	Nil	1.04
Total	**448.02**	**1001.34**	**1705.57**

Other Financial Data	Year Ended 31.3. 2006 (Audited)	Year Ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)
Net Worth (Rs.in Lacs)	431.22	927.45	1083.87
Dividend (%)	-	-	-
Earning Per Share (Rs.)	0.08	0.61	0.76
Return on Networth (%)	0.53	2.27	2.52
Book Value Per Share	14.43	0.61	0.76

Formula: - Return on Net Worth=(profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

The details of Reserves and Surplus for the relevant years are as follows.

(Rs in Lacs)

Particulars	2006	2007	2008
Share Premium A/c	128.80	556.48	673.57
Profit/Loss A/c	3.52	24.5	551.91
Total`	**132.32**	**581.03**	**725.48**

M L Singhi & Associates (P) Ltd is not a Sick industrial undertaking

4.4.10 There are no contingent liabilities in the company as per Annual Report 2007-2008.

4.4.11 Reasons for rise/fall in profit during the relevant years.

During the year ended March 31, 2007, the profitability of the company was increased due to receipt of Dividend income of Rs 22.88 lacs during the year and for the year ended March 31, 2008, the profitability was increased due to increase in interest income of Rs 106.38 lacs.

4.4.12 There is no litigation pending against the M L Singhi & Associates (P) Ltd

4.4.13 SIGNIFICANT ACCOUNTING POLICIES AS ON 31.03.2008

- The Financial Statements are prepared under the historical cost convention.
- The accounts are prepared under fundamental assumption of going concern, accrual and conservatism.
- The statements have been prepared in accordance with the applicable accounting standards and relevant presentational requirements of the Companies Act, 1956.
- Other accounting policies for which no specific disclosure is required have been consistently followed by the company.
- Stock is valued at cost. Since the company has invested in unlisted securities, fair value of which cannot be identified hence taken at cost.

4.4.14 There is no change in Accounting Policies during last three financial periods.

4.4.15 M L Singhi & Associates (P) Ltd has not promoted any Company.

4.4.16 M L Singhi & Associates (P) Ltd is a is an unlisted Company and registered with Reserve Bank of India as a Non Banking Finance Company (NBFC) having its Registration number B14.02447 dated September 07, 2001 at New Delhi. As informed by the acquirer, the acquirer is complying with applicable provisions of Non Banking Finance Company issued by Reserve Bank of India.

4.4.17 The Acquirers will acquire shares tendered under the open offer in following manner.

Name of Acquirer	Shares to be acquired
Suresh Prithani	350460
Brahmaputra Finlease (P) Ltd.	350460
Brahmaputra Holdings (P) Ltd.	350460
M L Singhi & Associates (P) Ltd	350460
Total	**1401840**

5. DISCLOSURE UNDER REGULATION 21(2)

The Offer (assuming full acceptance) would result in public shareholding in the Target Company being reduced below the minimum level required as per the Listing Agreement entered with the Stock Exchanges for the purpose of listing on continuous basis. The Acquirer in terms of the provisions of Regulation 21(2) of the SEBI (SAST) Regulations, 1997 will facilitate the target company to raise the level of of Public shareholding to the level specified for continuous listing within the time period specified in consultation with stock exchanges. Accordingly Acquirers undertake to comply with the provisions of clause 40A viii of the listing agreement in consultation with the stock exchange so as to maintain the minimum % of public shareholding in the Target Company required for continuous listing.

Intention of Acquirers Regarding Delisting:

The acquirers vide their letter dated September 17, 2008 have confirmed that they will not delist the target company from the stock exchanges for a period of next three years from the date of letter of offer.

6. BACKGROUND OF THE TARGET COMPANY - BRAHMAPUTRA INFRAPROJECT LIMITED (BIL)

6.1 The Target Company i.e **Brahmaputra Infraproject Limited**, "**BIL**" was originally incorporated as a Private Limited Company under the name Mewar Leasing Private Limited and later on converted to Public Limited Company. Further the name of the company was changed to Mewar Industries Limited vide fresh certificate of Incorporation dated December 13, 1998 issued by the Registrar of Companies, Delhi and Haryana. Further the name of the company changed to its present name vide fresh certificate of incorporation dated July 07, 2008 issued by the Registrar of Companies, NCT of Delhi and Haryana. The Company at present has its Registered Office situated at 4117, Ist Floor, Naya Bazar, New Delhi-110006. Phone-011-23923496/23962062, Tele Fax-011-23923496

6.2 BIL was earlier engaged in dealing in commodities at Commodity Exchanges, financial activities like providing loans and advances to various entities, dealing in shares, consultancy, etc. At present the company undertakes business of development of infrastructure projects pursuant to change in its main object clause.

6.3 As on the date of PA, BIL has an authorized share capital of Rs Rs 650.00 Lacs, comprising of 65,00,000 equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs 300.92 Lacs comprising of 30,09,200 equity shares of Rs 10/- (Rupees Ten Only) each and at present after allotment of 40,00,000 lacs equity shares through preferential allotment to acquirers, the issued, subscribed and paid-up equity share capital stood Rs. 700.92 lacs comprising of 70,09,200 equity shares of Rs. 10/- each.

6.4 There are no partly paid-up shares in the Target Company.The voting capital in the target company as on date of public announcement are as follows.

Paid up Equity Shares of BIL	No. of Equity shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	3009200	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	3009200	100.00
Total voting rights in the Target Company	3009200	100.00

6.5 The Capital Structure of the Company as on date of PA has been build up since inception 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
04.05.1992	200	0.01	2000	Cash	Promoter	
20.10.1993	5000	0.17	52000	Cash	Promoter	
24.06.1994	62200	2.07	674000	Cash	Promoter	Complied
24.11.1994	150000	4.98	2174000	Cash	Promoter	
20.10.1995	2791800	92.77	30092000	Cash	Public Issue	
TOTAL	**3009200**	**100**				

6.7 There are no preference shares or outstanding convertible instruments / warrants in the target company.

6.8 There are no partly paid up shares.

6.9 The shares of the Target Company are listed at the Bombay Stock Exchange Ltd (BSE) and the Delhi Stock Exchange Limited (DSE). The shares of the target company have not been suspended by any stock exchange. Further no punitive action has been taken against the target company by any stock exchanges.

6.10 Sellers, Promoters and other major shareholders of target company have not timely complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997. As on 24.03.2003, One of the promoters of the target company namely Decent Promoters (P) Ltd holding 370000 shares representing 12.30% of the total paid up capital of the target company have transferred its entire shareholding to three entities namely Mewar developers (P) Ltd (140000 shares), Mewar Farms (P) Ltd (140000 shares) and Windsor Plasts (P) Ltd and subsequently name of all these three entities was included in the promoter group of target company w.e.f 24.03.2003. Due to above acquisition there was change in control and management of the target company and no compliance were made under Chapter III of the Regulations. For the said non compliance possible action to be taken by SEBI in this regard. SEBI may initiate action against the sellers, promoters and other major shareholders for the non compliance of Chapter II of the Regulations.

6.11 Target Company has not timely complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997. SEBI may initiate action against the target company for the non compliance of Chapter II of the Regulations.

6.12 BIL has complied with requirements of the Listing Agreement and no punitive action has been initiated by the stock exchanges where its equity shares are listed.

6.13 The Composition of the Board of Directors of BIL as on date of Public Announcement are as follows:-

Name of the Director	Designation	Qualification and Experience in Field/ No. of years	Residential Address	Date of Appointment
Ashok Kr Gadiya	Director	B. Com, FCA Practising Chartered Accountant and having experience of 20 years in Taxation.	16A/308, HIG, Vasundhra Ghaziabad, (U. P)	04.05.1992
Ashok Kr Singhal	Director	B. Com, LLB, FCA, Practising Chartered Accountant and having experience of 24 years in Project Management and Merchant Banking.	J-59, Patel Nagar, Ghaziabad, U.P	04.05.1992
Govind Lal Gadiya	Director	M. Com and having 28 years of experience in Marble Industry	142, Shastri Nagar, 1Chittorgarh,Rajasthan	12.09.1994
Suresh Prithani	Director	B. Com and having 20 years of experience in infrastructure industry.	C-5/61, Vasant Kunj, New Delhi-110070	18.04.2008
Rajesh Sharma	Director	B. Com, FCS and having 12 years of experience in Corporate Advisory Services	Flat No 18. Plot No. 32, Shama Apartment, Sector-10, Dwarka, New Delhi- 110075.	18.04.2008
Pramod Kumar	Director Chhaparwal	B. Com, FCA Practising Chartered Accountant and having experience of 28 years.	Saheli Palace, Saheli Marg, Udaipur	28.10.1994
Ramphal Bansal	Director	B. Com, L.L.B Sr Advocate, High Court, Delhi and having more than 50 years of experience.	80/1, Battery Lane, Rajpur Road, Delhi	20.04.1995

As on date of the PA, except Mr Suresh Prithani and Rajesh Sharma none of the directors on the board of the Target Company represent the Acquirers and as per Regulation 22(9) of SEBI (SAST) Regulations, 1997, Mr Suresh Prithani and Mr Rajesh Sharma (Power of Attorney holder of all acquirer) shall recuse themselves and not participate in any matter(s) concerning of "relating" to the offer including any preparatory steps leading to the offer.

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

6.15 The brief audited financials of BIL are as under:-

(Rs in Lacs)

Profit & Loss Statement	Year Ended 31.3. 2006 (Audited)	Year Ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)
Income from operations	2.05	2691.72	2668.36
Other Income	31.96	13.30	12.28
Total Income	34.01	2705.02	2680.64
Total Expenditure	14.94	2702.82	2678.50
Profit before Depreciation, Interest and Tax	**19.07**	**2.20**	**2.14**
Depreciation	1.21	1.33	1.33
Interest	0.40	0.20	0.10
Profit before Tax	**17.46**	**0.67**	**0.71**
Provision for Tax/Deferred Tax Liability/ Income tax for earlier years	5.32	0.87	0.56
Profit after Tax (PAT) after adjustment	**12.14**	**(0.20)**	**1.73**

Balance Sheet Statement	Year Ended 31.3. 2006 (Audited)	Year Ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)
Sources of Funds			
Paid up Share Capital	300.92	300.92	300.92
Reserves & Surplus (Excluding Revaluation Reserve)	44.07	43.98	45.83
Secured loans	3.41	1.10	0.44
Unsecured loans	Nil	Nil	Nil
Current liabilities	127.90	216.85	33.40
Deferred Tax Liability	0.91	0.80	0.69
Total	**477.21**	**563.65**	**381.28**
Application of Funds			
Net Fixed Assets	39.55	38.22	6.66
Capital work in progress	93.44	97.44	-
Investments	36.00	36.00	30.50
Current Assets	308.22	391.99	344.12
Miscellaneous Expenses not written off	Nil	Nil	Nil
Total	**477.21**	**563.65**	**381.28**

Other Financial Data	Year Ended 31.3. 2006 (Audited)	Year Ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)
Net Worth (Rs. in Lacs)	344.08	344.10	346.06
Dividend (%)	-	-	-
Earning Per Share (In Rupees)	0.40	-	0.06
Return on Networth (%)	3.53	-	0.50
Book Value Per Share (Rupees)	11.43	11.43	11.50

The Target Company is not a Sick Industrial Company.

The details of secured loans for the relevant years are as under:

The Details of Secured Loans for the Relevant Years are as follows.

(Rs in Lacs)

Particulars	Year Ended 31.3. 2006 (Audited)	Year Ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)
ICICI Bank (Against hyp. Of Car)	3.41	1.10	0.44
Total	**3.41**	**1.10**	**0.44**

6.16 Reasons for Fall & Rise in Income & PAT in relevant Years:

During the year ended March 31, 2007, the total income of the company was increased from Rs 34.01 lacs to Rs 2705.02 lacs due to increase in turnover pursuant to increase in volume of commodity trading during the year ended March 31, 2007.

During the year ended March 31, 2008, the total income of the company was sharply increased from Rs 2705.02 lacs to Rs 2680.64 lacs minor increase in interest income.

6.17 **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 Acquisition, Preferential allotment and offer (A)		Shares/voting rights acquired through SPA Which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the open offer and preferential allotment (assuming full acceptance) (C)		Shareholding/voting rights after the preferential allotment and Offer i.e. A+B+C	
		No.	%	No.	%	No.	%	No.	%
1	**Promoter Group**								
	a. Parties to SPA								
1.	Ashok Kumar Singhal	52600	1.75	(47600)	(1.58)	Nil	N.A	5000	0.07^
2.	Ashok Kumar Gadiya	50100	1.66	(45100)	(1.50)	Nil	N.A	5000	0.07^
3.	R K Gadiya	12500	0.41	(12500)	(0.41)	Nil	N.A	Nil	N.A
4.	Microchip Electronics (P) Ltd	364100	12.10	(364100)	(12.10)	Nil	N.A	Nil	N.A
5.	Gateway Merchants (P) Ltd	210000	6.98	(210000)	(6.98)	Nil	N.A	Nil	N.A
6.	Mewar Developers (P) Ltd	140000	4.65	(140000)	(4.65)	Nil	N.A	Nil	N.A
7.	Mewar Farms (P) Ltd	140000	4.65	(140000)	(4.65)	Nil	N.A	Nil	N.A
8.	Windsor Plast (P) Ltd	90000	2.99	(90000)	(2.99)	Nil	N.A	Nil	N.A
	Total (a)	**1059300**	**35.20**	**(1049300)**	**(34.87)***	**Nil**	**N.A**	**10000**	**0.14^**
	b. other than (a) above	**8100**	**0.27**	**-**	**-**	**Nil**	**N.A**	**#**	**#**
	Total (a+b)	**1067400**	**35.47***	**Nil**	**N.A**	**Nil**	**N.A**	**10000**	**0.14^**
2	**Acquirers**								
	Suresh Prithani	Nil	N.A	105200	3.49	1350460	19.27^	1455660	20.77^
	Brahmaputra Finlease (P) Ltd	Nil	N.A	230000	7.64	1350460	19.27^	1580460	22.55^
	Brahmaputra Holdings (P) Ltd	Nil	N.A	210000	6.98	1350460	19.27^	1560460	22.26^
	M L Singhi & Associates (P) Ltd	Nil	N.A	504100	16.75	1350460	19.27^	1854560	26.46^
	Total (2)	**Nil**	**N.A**	**1049300**	**34.87***	**5401840**	**77.08^**	**6451140**	**92.04^**
3	**Parties to the Agreement other than 1a. & 2**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**
4	**Public (Other than Acquirers & parties to the Agreement)**								
	Bodies Corporates	459781	15.28	N.A	N.A				
	Mutual Funds	94200	3.13	N.A	N.A	(1401840)	(20.00)	548060	7.82^
	Others (including public shareholders)	1387819	46.12	N.A	N.A				
	Total (1+2+3+4)	**3009200**	**100.00 ***	**Nil**	**Nil**	**-**	**-**	**7009200**	**100.00^**

Notes:

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

* *Percentage shareholding on the basis of pre-preferential paid up capital of the Company.*

^ *Percentage shareholding on the basis of post-preferential paid up capital of the Company.*

\# the promoter mentioned under 1(b) can also participate in the offer, hence the reduction in there share holding is shown under public category along with the balance shareholding with sellers as after the offer their holding will be part of Public holding.

6.18 The approximate number of shareholders in BIL in public category is 1389 (approx) as on PA date, as informed by Target Company.

6.19 The Company has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement, statutory auditors of the Company have certified compliance of conditions of corporate governance, this certificate is attached with annual report of the Target Company for the year ended March 31, 2008.

6.20 No litigations are pending against the company.

6.21 Disclosure under Regulation 16(IX)

In terms of Regulation 16(IX) the acquirers have confirmed that they will not sell/ disposed off encumber any significient assets of the target company in the succeeding period of two years except in the ordinary course of business of target company.

6.21 The changes in the shareholding of the promoters of the company are as per the details mentioned below.

Date	No. of shares held by Promoters & PACs	Paid up equity capital of the company (no of shares)	% of total capital of	% change in shareholding Promoters & PACs	Status of Compliance
20.02.1997	1205800	3009200	40.07	-	
31.03.1997	1205800	3009200	40.07	-	
31.03.1998	1205800	3009200	40.07	-	
31.03.1999	1205800	3009200	40.07	-	
31.03.2000	1205800	3009200	40.07	-	
10.03.2001	1207400	3009200	40.12	0.05	
04.04.2001	1067400	3009200	35.47	(4.65)	Disclosure under Regulations 7(1A) filed after due date on 07.05.2008
31.03.2002	1067400	3009200	35.47		
31.03.2003	1067400	3009200	35.47		
31.03.2004	1067400	3009200	35.47		
31.03.2005	1067400	3009200	35.47		
31.03.2006	1067400	3009200	35.47		
31.03.2007	1067400	3009200	35.47		
31.03.2008	1067400	3009200	35.47		

Note: As on 24.03.2003, One of the promoters of the target company namely Decent Promoters (P) Ltd holding 370000 shares representing 12.30% of the total paid up capital of the target company have transferred its entire shareholding to three entities namely Mewar developers (P) Ltd (140000 shares), Mewar Farms (P) Ltd (140000 shares) and Windsor Plasts (P) Ltd and subsequently name of all these three entities was included in the promoter group of target company w.e.f 24.03.2003.

6.22 The Details of Compliance Officer/Contact Person of target company as under:

Ashok Kumar Singhal (Compliance Officer), 4117, 1st Floor, Naya Bazar, Delhi-110006
Ph No. (011) 23923496/23962062, Fax No. (011) 23911438
Or may Contact to: Rajesh Sharma, A-7, Main Mahipal Pur Raod, New Delhi - 110037
Ph No. (011) 42290200, 46168800 Fax No. (011) 41687880

6.23 BIL is registered with Reserve Bank of India as a Non Banking FinanceCompany (NBFC) without accepting public deposits under section 45IA of the Reserve Bank of India Act, 1934 vide RBI Certificate dated January 09, 2003. The Company is not fully complying with the applicable provisions of NBFC Regulations of Reserve Bank of India. However the company vide its letter dated May 14, 2008 addressed to RBI, New Delhi have surrendered NBFC Certificate due to change in main object clause of the company in order to undertake infrastructure business pursuant to change in object clause.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of BIL are presently listed on The Bombay Stock Exchange Ltd, Mumbai (BSE) and Delhi Stock Exchange Ltd (DSE).

7.1.2 The annualised trading turnover during the preceding six Calendar months ending June, 2008 in the Stock Exchanges is detailed below:

Name of the Stock Exchange	Total no. of equity shares traded during January, 2008 to June, 2008	Total no. of listed shares	Annualized trading turnover (% to total listed shares)
BSE*	285484	3009200	18.97
DSE	Nil	3009200	-

*Source: www.bseindia.com

7.1.3 The shares are frequently traded as per the data available with BSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI as mentioned in Para 7.1.2 above.

7.1.4 Following are the average of the weekly high and low of the closing prices and volume data for 26 weeks ended on 08.07.2008 i.e. the week preceding the date of Board Meeting i.e July 09, 2008 authorising preferential allotment at BSE, where the shares of the Company are frequently traded. (Source: www.bseindia.com)

Weeks	From	To	Closing Prices (High)#	Closing Prices (Low)#	Average	Volume
1	09 January, 08	15 January, 08	10.29	8.91	9.60	39941
2	16 January, 08	22 January, 08	9.78	8.84	9.31	15334
3	23 January, 08	29 January, 08	9.36	8.40	8.88	19535
4	30 January, 08	05 February, 08	9.82	9.01	9.415	15481
5	06 February, 08	12 February, 08	10.08	9.63	9.855	13899
6	13 February, 08	19 February, 08	10.50	9.39	9.945	8732
7	20 February, 08	26 February, 08	9.75	9.25	9.50	4590

8	27 February, 08	04 March, 08	9.25	8.40	8.825	1691
9	05 March, 08	11 March, 08	9.35	8.55	8.95	2200
10	12 March, 08	18 March, 08	8.55	7.21	7.88	2828
11	19 March, 08	25 March, 08	8.70	7.93	8.315	821
12	26 March, 08	01 April, 08	9.00	8.75	8.875	1800
13	02 April, 08	08 April, 08	9.20	9.20	9.20	200
14	09 April, 08	15 April, 08	9.00	9.00	9.00	500
15	16 April, 08	22 April, 08	10.50	9.55	10.025	22650
16	23 April, 08	29 April, 08	13.16	11.55	12.355	11568
17	30 April, 08	06 May, 08	13.54	12.12	12.83	9854
18	07 May, 08	13 May, 08	15.66	14.21	14.935	2551
19	14 May, 08	20 May, 08	13.54	12.31	12.925	39350
20	21 May, 08	27 May, 08	14.36	12.41	13.385	44669
21	28 May, 08	03 June, 08	16.90	15.07	15.985	8358
22	04 June, 08	10 June, 08	17.20	15.35	16.275	1650
23	11 June, 08	17 June, 08	14.60	13.25	13.925	647
24	18 June, 08	24 June, 08	12.75	11.35	12.05	1521
25	25 June, 08	01 July, 08	11.30	9.74	10.52	6580
26	02 July, 08	08 July, 08	9.35	8.10	8.725	1001
			Average Price	**10.83**		

Source: www.bseindia.com

7.1.5 Following are the daily high and low of the prices and volume data for 2 weeks ended on July 08, 2008 i.e. the week preceding the date of Board resolution which authorises preferential allotment at BSE, where the shares of the Company are frequently traded. (Source: www.bseindia.com)

Days	Date	Daily (High)#	Daily Low #	Average	Volume
1	25.06.2008	11.40	11.30	11.35	1530
2	26.06.2008	11.05	11.05	11.05	800
3	27.06.2008	10.65	10.50	10.57	600
4	28.06.2008	Nil*	Nil*	Nil*	Nil
5	29.06.2008	Nil*	Nil*	Nil*	Nil
6	30.06.2008	10.15	10.15	10.15	100
7	01.07.2008	10.06	9.65	9.85	3550
8	02.07.2008	9.35	9.31	9.33	300
9	03.07.2008	8.89	8.89	8.89	500
10	04.07.2008	8.50	8.50	8.50	100
11	05.07.2008	Nil*	Nil*	Nil*	Nil
12	06.07.2008	Nil*	Nil*	Nil*	Nil
13	07.07.2008	8.10	8.10	8.10	100
14	08.07.2008	8.50	8.50	8.50	1
	Average price per share			**Rs 9.63**	

Source: www.bseindia.com

* There was no trading on these dates as market was closed

Following are the average of the weekly high and low of the closing prices and volume data for 26 weeks ended on 13.07.2008 i.e. the week preceding the date of Public Announcement i.e July 14, 2008 at BSE, where the shares of the Company are frequently traded. (Source: www.bseindia.com)

Weeks	From	To	Closing Prices (High)#	Closing Prices (Low)#	Average	Volume
1	14 January, 08	20 January, 08	10.29	8.84	9.565	18761
2	21 January, 08	27 January, 08	8.84	8.40	8.62	26370
3	28 January, 08	03 February, 08	9.82	8.92	9.37	15116
4	04 February, 08	10 February, 08	10.08	9.01	9.545	13259
5	11 February, 08	17 February, 08	10.02	9.39	9.705	10925
6	18 February, 08	24 February, 08	10.50	9.30	9.90	4702
7	25 February, 08	02 March, 08	9.69	8.40	9.045	2741
8	03 March, 08	09 March, 08	9.35	8.75	9.05	2400
9	10 March, 08	16 March, 08	9.35	8.00	8.675	2178
10	17 March, 08	23 March, 08	7.93	7.21	7.57	1750
11	24 March, 08	30 March, 08	8.85	8.70	8.775	2178

12	31 March, 08	06 April, 08	9.20	9.00	9.10	300
13	07 April, 08	13 April, 08	9.00	9.00	9.00	500
14	14 April, 08	20 April, 08	9.90	9.55	9.725	20650
15	21 April, 08	27 April, 08	12.54	10.50	11.52	7813
16	28 April, 08	04 May, 08	13.16	12.12	12.64	10709
17	05 May, 08	11 May, 08	15.66	12.90	14.28	5909
18	12 May, 08	18 May, 08	14.88	12.87	13.875	29692
19	19 May, 08	25 May, 08	13.03	12.31	12.67	43878
20	26 May, 08	01 June, 08	16.61	13.68	15.145	17736
21	02 June, 08	08 June, 08	17.20	16.50	16.85	3863
22	09 June, 08	15 June, 08	16.15	13.25	14.70	1047
23	16 June, 08	22 June, 08	12.75	11.90	12.325	1220
24	23 June, 08	29 June, 08	11.85	10.50	11.175	3231
25	30 June, 08	06 July, 08	10.15	8.50	9.325	4550
26	07 July, 08	13 July, 08	9.82	8.10	8.96	105
		Average Price	**10.81**			

 # Source: www.bseindia.com

Following are the daily high and low of the prices and volume data for 2 weeks ended on July 13, 2008 i.e. the week preceding the date of Public Announcement at BSE, where the shares of the Company are frequently traded. (Source: www.bseindia.com)

Weeks	**Date**	**Daily (High)#**	**Daily (Low) #**	**Average Average**	**Volume**
1	30.06.2008	10.15	10.15	10.15	100
2	01.07.2008	10.06	9.65	9.855	3550
3	02.07.2008	9.35	9.31	9.33	300
4	03.07.2008	8.89	8.89	8.89	500
5	04.07.2008	8.50	8.50	8.50	100
6	05.07.2008	Nil	Nil	Nil	Nil
7	06.07.2008	Nil	Nil	Nil	Nil
8	07.07.2008	8.10	8.10	8.10	100
9	08.07.2008	8.50	8.50	8.50	1
10	09.07.2008	8.92	8.92	8.92	51
11	10.07.2008	9.36	9.36	9.36	1
12	11.07.2008	9.82	9.82	9.82	1
13	12.07.2008	Nil	Nil	Nil	Nil
14	13.07.2008	Nil	Nil	Nil	Nil
	Average Price Per Share		**9.14**		

 # Source: www.bseindia.com

7.1.6 In accordance with Regulation 20(4) and 20(5) 0f SEBI (SAST)Regulations 1997, the Offer price of Rs 11.00 (Rupees Eleven only)per fully paid up equity shares is worked out on the following parameters.

(a) The Negotiated Price	Rs 10.00
(b) Highest Price paid by the Acquirers for acquisition if any, including by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of PA.	Not Applicable
© Higher of (i),(ii), (iii) & (iv) below: Share price data of BIL on BSE, where it is frequently traded, is as under:	
(i) The average of the weekly High and Low of the closing prices of the shares of BIL during 26 weeks period preceding the date of Board Meeting i.e 09.07.2008, which authorizes preferential allotment.	Rs 10.83
(ii) The average of the daily High and Low of the prices of the shares of BIL during 2 weeks period preceeding the date of Board Meeting i.e 09.07.2008, which authorizes Preferential allotment.	Rs 9.63
(iii) The average of the weekly High and Low of the closing prices of the shares of BIL during 26 weeks period preceding the date of Public Announcement i.e 13.07.2008.	Rs 10.81
(iv) The average of the daily High and Low of the prices of the shares of BIL during 2 weeks period preceding the date of Public Announcement i.e 13.07.2008.	Rs 9.14

d.	Other Financial Parameters	Based on the audited financial data for the year ended 31st March, 2008
1.	Return on Net Worth (%)	0.50
2.	Book Value per share (Rs.)	11.50
3.	Earning per share (Rs.)	0.06
4.	Price Earning Multiple (with reference to the Offer price of Rs. 11/- per share)	183.33
5.	The average industry P/E for the sector in which BIL currently operates (Source: Capital Market Journal, edition June 16 2008 to June 29, 2008 (Industry- Engineering- Turnkey services)	33.00

Mr. Ramesh C Somani, Chartered Acountant, Membership No. 75100 Propreitor of M/s. Ramesh Somani & & Co., Chartered Accountants, Phone No.0120- 2881251 and having office at 17D/212, Vasundhara, Konark Enclave, Ghaziabad-201010 have vide their report dated 10.07.2008 have stated that based on the decision of Hon'ble Supreme Court of India in the case of Hindusthan Lever Employee Union vs. HLL, 1995 (83 Com Cases, 30) the fair value per share would be Rs. 5.67.

In view of the above the Offer Price of Rs. 11/- per share is justified in terms of regulations 20(4) and 20(5) of the SEBI (SAST) Regulations, 1997.

7.1.7 There is no non-compete agreement.

7.1.8 If the Acquirers acquire 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.

7.2 Financial Arrangements

7.2.1 For the Offer, assuming full acceptance, the total requirement of funds for the Offer for acquisition of equity shares of "BIL" at Rs. 11.00 per share would be Rs. 1,54,20,240 (Rupees One Crore Fifty Four Lacs Twenty Thousand Two Hundred and Fourty Only). As per Regulation 28 of SEBI (SAST) Regulations, 1997, the Manager to the Offer on behalf of the Acquirers have opened an Escrow Account with Development Credit Bank, New Delhi-110001 and acquirers have deposited Cash of Rs 38, 56,000 (Rupees Thirty Eight Lacs Fifty Six Thousand Only) being more than 25% of the total consideration payable to the shareholders under the Open Offer. The finance will be made through borrowed funds as well as internal/financial resources of the acquirers.

7.2.2 The Acquirers have adequate resources to meet the financial requirements of the Offer. Mr. M L Agarwalla , Chartered Accountant, (Membership No. 53060) proprietor of M/s. M L Singhi & Associates, Chartered Accountants, Phone No. (011) 27673778, 27673969 and having office at M-3, Gupta Tower, Azadpur, Delhi- 110033 has certified vide their letter dated 10.07.2008 that the net worth of Brahmaputra Finlease (P) Ltd, Brahmaputra Holdings (P) Ltd and M L Singhi & Associates (P) Ltd as on 31.03.2008 are Rs 480.14 lacs, Rs 30.18 lacs and Rs 1083.87 lacs respectively. The letter also confirms that the Acquirers have adequate resources to fulfill their part of obligations under this Offer.

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

7.2.4 The Manager to the Offer, M/s Chartered Capital And Investment Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 Registered shareholders of BIL and unregistered shareholders who own the equity shares of BIL any time prior to the date of Closure of the Offer, other than the parties to the SPA, i.e. Acquirers and Sellers and allottee in Preferential Issue, i.e., Acquirers.

8.1.2 Except 40,00,000 equity shares allotted under preferential allotment to the Acquirers which will be under lock in as per the SEBI DIP Guidelines, at present no shares of BIL are under locked in.

8.2 Statutory Approvals

8.2.1 Approval for transfer of shares of a Company registered in India by a Non Resident to a Person Resident in India is required. The Acquirers shall apply for approval from RBI for transfer of shares in their name in due course after successful completion of this Offer.

8.2.2 As on date of Public Announcement, no approval from Acquirers's Bank(s) is required for the purpose of this open offer.

8.2.3 As on the date of Public Announcement, no other statutory approvals are required to be obtained for the purpose of this Offer.

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

8.2.5 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 Acquirers for payment of consideration to shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of wilful default by the Acquirers in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

8.3 Others

8.3.1 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.

8.3.2 This Letter of Offer has been mailed to all the shareholders of BIL (other than as specified in para 8.1.1 above) , whose names appeared on the Register of Members of BIL as on **Friday, August 08, 2008** being the Specified Date.

8.3.3 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.

8.3.4 Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders as well as through Electronic Transfer Facility (ECS) and account payee cheques / demand drafts / pay orders will be sent under certificate of posting upto Rs. 1500/- and more than Rs. 1500/- under registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post, as the case may be, at the address mentioned in Para 9.17 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

9.2 The Registrar to the Offer, **M/s Beetal Financial & Computer Services (P.) Limited**, has opened a special depository account with **SAM Global Securities Limited (Depository- Central Depository services Limited "CDSL")** for receiving shares during the offer from eligible shareholders who holds shares in demat form.

9.3 Shareholders of BIL to whom this Offer is being made, are free to offer his / her / their equity shares of BIL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in this Offer.

9.4 Beneficial owner and 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 Registrar to the Offer by hand delivery or courier or by registered post, as the case may be, so as to reach them on or before 1700 hours upto the date of closure of the offer i.e. **Wednesday, October 15, 2008**.

" 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 BIL.

" 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 BIL or on the Share Certificate issued by BIL) as per the specimen signature(s) lodged with BIL 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 Registrar to the Offer as mentioned hereafter.

" 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.

9.5 Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on or before 1700 hours upto the date of closure of the offer i.e. **Wednesday, October 15, 2008**, along with

" a Form of Acceptance cum Acknowledgement, duly completed and signed in accordance with the instructions contained therein by sole/all shareholders whose names appear (in case of joint holdings) in the same order in which their names appear in their beneficiary account;

" 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 "**BEETAL Open Offer Escrow A/c -MIL** ("Depository Escrow Account") filled in as per the instructions given below:

DP Name	:	SAM Global securities Limited
Client ID Number	:	00912920
DP ID Number	:	12019101
Depository	:	Central Depository Services Limited- ("CDSL")

" Delivery Instruction: Special attention should be paid to the following:-

" Beneficial owners, who hold equity Shares of BIL in dematerialised form, are required to execute an "off-market" trade by tendering the Delivery Instruction for debiting their beneficiary account with their concerned depository participant and crediting the above-mentioned account. The credit in the Depository Escrow Account should be received on or before the Offer Closing Date; i.e., **Wednesday, October 15, 2008**., else the application would be rejected.

" The Delivery Instructions to be given to the depository participant should be in "For Off Market Trade" mode only. For each Delivery Instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement. Shareholders having their beneficiary account in "**NSDL**" have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with CDSL.

9.6 A copy of the No Objection Certificate / Tax Clearance Certificate if obtained from the Indian tax authorities by the shareholders (applicable to NRIs/OCBs/FIIs).

9.7 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.

9.8 In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in BIL.

9.9 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.

9.10 **Special Note for shareholders who have sent their Shares for Dematerialisation**: Shareholders who have sent their physical Shares for dematerialisation need to ensure that the process of getting Shares dematerialized is completed well in time so that the credit in the Escrow Depository Account can be received on or before 1700 hours upto the Offer Closing Date i.e. **Wednesday, October 15, 2008**, else the application would be rejected.

9.11 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned hereinabove, on a **plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **1700 hours** upto the date of closure of the offer i.e. **Wednesday, October 15, 2008.**

9.12 Persons who own equity shares of BIL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirers, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognised Stock Exchange, only at the address of Registrar to the Offer as mentioned hereinabove:

An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned hereinabove, on a **plain paper** stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 1700 hours on Wednesday, October 15, 2008.**

9.13 No indemnity is required from the unregistered shareholders.

9.14 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with BIL, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by BIL by individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by BIL. In case the equity shares are lodged 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 along with the **Form of Acceptance** and the acknowledgement of lodgement or receipt issued by BIL.

9.15 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar 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 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 9.5 above, so as to reach the Registrar to the Offer on or before 1700 hours upto the date of Closure of the Offer **i.e. Wednesday, October 15, 2008**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

9.16 The following collection centres would be accepting the documents as specified above, both in case of shares in physical and dematerialized form.

Address of Registrar to the Offer:

Sr. No.	Address of Registrar to the Offer	Business Hours	Mode of Delivery
1.	Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir New Delhi 110062 Phone: 011 2996 1280 / 81 / 82 / 83, Fax: 011 2996 1284 E. mail: beetal_99@sify.com Contact Person: **Mr. Punit Mittal**	**Monday to Friday** 1000 hours to 1700 hours **Saturday** 1000 hours to 1330 hours	Hand Delivery / Courier/ Registered Post
2.	Beetal Financial & Computer Services Pvt. Ltd. C/o Ghia Textiles Products Co., Office No. 5, Agra Bldg., Ist Floor, 121, M.G. Road, Fort, Mumbai-400001 Phone: 022-39623359 Mobile: 09323761281 Fax: 022- 2265149 E. mail: Mumbai@beetalfinancial.com Contact Person: **Ms. Shashi Shukla**	**Monday to Friday** 1000 hours to 1700 hours **Saturday** 1000 hours to 1330 hours	Hand Delivery / Courier/ Registered Post

Holidays: Sundays and Bank Holidays

9.17 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 BIL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

9.18 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e **October 10, 2008**. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre 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. **October 10, 2008.**

9.19 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / 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:-

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

9.19.2 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 of the delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of the "**BEETAL Open Offer Escrow A/c-MIL**" ("Depository Escrow Account").

9.20 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

9.21 The intimation of returned shares to the Shareholders will be sent at the address as per the records of BIL / Depository as the case may be.

9.22 Acquirers will acquire upto 1401840 paid-up equity shares tendered in the Offer with valid applications.

9.23 Method of Settlement

9.23.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirers, Acquirers will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of BIL is 1 {one} share.

9.23.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares lying in the special depository account, tendered by the shareholders of BIL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirers only upon the fulfilment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

9.23.3 On fulfilment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirers will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding and also through ECS mode. The payment consideration will be sent under certificate of posting upto Rs. 1500/- and more than Rs. 1500/- under registered post Registered Post to the sole / first named shareholder of BIL whose equity shares are accepted by the Acquirers at his address registered with BIL/ DP. **It is desirable that shareholders holding Shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft. In case of shareholders holding Shares in electronic mode, bank particulars recorded 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. For payment received through ECS mode it is compulsory for the shareholders to disclose their Bank Details like Account No., Name of Bank, Branch etc.**

9.23.4 Unaccepted share certificates, 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.

9.23.5 The equity shares of BIL held in dematerialised form, which are not accepted in view of not being a valid tender of equity shares or which are withdrawn by the shareholders, will be released to the beneficial owner's depository account with the respective depository participant, from where the credit was initially received in favour of the Depository Escrow Account, at the sole risk of the beneficial owner.

9.23.6 The Acquirers shall endeavour to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer (i.e. **October 30, 2008**), including payment of consideration to the shareholders of BIL whose equity shares are accepted for purchase by the Acquirers.

9.23.7 While tendering the Shares under the Offer, the NRIs/OCBs/FIIs will be required to submit the No Objection Certificate/ Tax Clearance Certificate, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration, from the Income Tax Authorities under Income Tax Act, 1961. In case the aforesaid No Objection Certificate/Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirers will send the proof of having deducted and paid the tax along with the payment consideration.

9.23.8 In case of non-receipt of any of statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirers will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

9.24 General

9.24.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

9.24.2 Neither the Acquirers nor the Manager nor the Registrar nor the Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s), copy of delivery instructions or other documents.

9.24.3 The Offer Price is denominated and payable in Indian Rupees only.

9.24.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

9.24.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirers till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

9.24.6 "If there is competitive bid:

9.24.6.1 The Public Offers under all the subsisting bids shall close on the same date.

9.24.6.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly"

9.24.7 Wherever necessary, the financial figures are rounded off to nearest lac or crore.

9**.24.8 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 Registrars to the Offer on or before 1700 hours upto three working days prior to the date of Closure of the Offer, i.e. October 10, 2008, as mentioned in para 9.19 above.**

9.24.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official web-site: www.sebi.gov.in.

9.24.10 The Manager to the Offer i.e. Chartered Capital And Investment Limited does not hold any shares in BIL as on the date of PA.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 13, Community Centre, East of Kailash, New Delhi- 110065, Contact Person: Mr. Priyaranjan from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

10.1 Undertaking from the Acquirers, stating full responsibility for all information contained in the PA and the Letter of Offer.

10.2 Certifcate of Incorporation, Memorandum & Articles of Brahmaputra Finlease (P) Limited, Brahmaputra Holdings (P) Limited, M L Singhi & Associates (P) Ltd.

10.3 Certificate of Incorporation, Memorandum & Articles of Brahmaputra Infraproject Limited .

10.4 Certificate from Mr. M L Agarwalla Proprietor M L Singhi & Associates Chartered Accountants and Mr Amit Singhal, Partner of S.H.A.R & Associates, Chartered Accountant Certifying that Acquirers have sufficient funds to meet their obligations under the Open Offer.

10.5 Annual Reports of Brahmaputra Finlease (P) Limited, Brahmaputra Holdings (P) Limited, M L Singhi & Associates (P) Ltd for years ended on March 31, 2006, 2007 and 2008.

10.6 Annual Reports of Brahmaputra Infraproject Limited for years ended on March 31, 2006, 2007 and 2008.

10.7 Certificate from Development Credit Bank confirming the amount kept in escrow account.

10.8 Copy of Share Purchase Agreements dated July 09, 2008.

10.9 Certified Copy of Resolution passed in the meeting of Board of Directorsof BIL held on July 09, 2008 alongwith notice of EGM to be held on 04.08.2008 for making preferential allotment of equity shares to Acquirers.

10.10 Published copy of the Public Announcement (PA), which appeared in the newspapers on July 14, 2008.

10.11 Copy of agreement entered with DP for opening special depository account for the purpose of the offer.

10.12 Copy of letter from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

11. DECLARATION BY THE ACQUIRERS

11.1 The Directors of Brahmaputra Finlease (P) Ltd. Brahmaputra Holdings (P) Ltd, M. L. Singhi & Associates (P) Ltd and Mr. Suresh Kumar Prithani (the acquirers) accepts full responsibility for the information contained in this Public Announcement (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof

11.2 All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

For and on behalf of Acquirers

Sd/-

(**Rajesh Sharma)**

POA holder of Acquirer

Place: New Delhi

Date: 18.09.2008

12. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. 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 Registrar to the Offer)

OFFER OPENS ON	**:**	**Friday, September 26, 2008**
OFFER CLOSES ON	**:**	**Wednesday, October 15, 2008**

Please read the Instructions overleaf before filling-in this Form of Acceptance

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.

From:

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

To,

Acquirers
C/o Beetal Financial & Computer Services (P) Ltd
Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir,
New Delhi-110062

Dear Sir/s,

SUB: OPEN OFFER TO THE SHAREHOLDERS OF BRAHMAPUTRA INFRAPROJECT LIMITED (FORMERLY MEWAR INDUSTRIES LIMITED) BY M/S BRAHMAPUTRA FINLEASE PRIVATE LIMITED, M/S BRAHMAPUTRA HOLDINGS PRIVATE LIMITED, M. L. SINGHI & ASSOCIATES PRIVATE LIMITED AND Mr. SURESH KUMAR PRITHANI (ACQUIRERS) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

I / We, refer to the Letter of Offer dated 18.09.008 for acquiring the equity shares held by me / us in BRAHMAPUTRA INFRAPROJECT LIMITED (FORMERLY MEWAR INDUSTRIES LIMITED).

1. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I / We, unconditionally offer to sell to Acquirers the following equity shares in BRAHMAPUTRA INFRAPROJECT LIMITED (FORMERLY MEWAR INDUSTRIES LIMITED) (hereinafter referred to as "BIL"), held by me / us, at a price of Rs. 11/- per fully paid-up equity share.

SHARES HELD IN PHYSICAL FORM

3. I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No……………………………… Number of share certificates attached……………….. Representing ………………………… equity shares			
Number of equity shares held in **BIL**		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			

SHARES HELD IN DEMATERLISED FORM

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

4. I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled "BEETAL Open Offer Escrow A/c- MIL ("Depository Escrow Account") details are as under

DP Name	:	SAM Global Securities Limited
Client ID Number	:	00912920
DP ID Number	:	12019101
Depository	:	Central Depository Services Limited- ("CDSL")

5. I / We confirm that the equity shares of BIL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
6. I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers 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 Acquirers 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 Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
7. 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 Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers 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.
8. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers 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.
9. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.
10. 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.
11. I / We irrevocably authorise the Acquirers 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 BIL/DP :

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with BIL):

Place: ---------------- Date: ----------------- Tel. No(s). : ---------------- Fax No.: ------------------

So as to avoid fraudulent encashment in transit the acquirer is also providing remittance of consideration through Electronic Transfer Facility (ECS), the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration through ECS Mode/Cheque or Demand Draft will be drawn accordingly. For payment received through ECS mode as well as through Demand Draft/ Pay Order, the following Bank details is compulsory.

Bank Account No.: -------------------------------- Type of Account: --------------------------------
(Savings / Current / Other (please specify))

Name of the Bank: ---

Name of the Branch and Address: --

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 A Notary Public under his Official Seal must attest Signature(s) other than in English, Hindi, and thumb impressions.

4 Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of **BIL.**

II. Shareholders of **BIL** to whom this Offer is being made, are free to Offer his / her / their shareholding in **BIL** for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

5. Business Hours : Mondays to Friday : 10.30 AM to 5.00 PM
Saturday : 10.30 AM to 1.30 PM
Holidays : Sundays and Bank Holidays

ACKNOWLEDGEMENT SLIP

SUB: OPEN OFFER TO THE SHAREHOLDERS OF BRAHMAPUTRA INFRAPROJECT LIMITED (FORMERLY MEWAR INDUSTRIES LIMITED) BY M/S BRAHMAPUTRA FINLEASE PRIVATE LIMITED, M/S BRAHMAPUTRA HOLDINGS PRIVATE LIMITED, M. L. SINGHI & ASSOCIATES PRIVATE LIMITED AND Mr. SURESH KUMAR PRITHANI (ACQUIRERS) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

Received from Mr. / Ms.. ………………………...……………………………………………..............................

Ledger Folio No/ -----------------Number of certificates enclosed..…………… under the Letter of Offer dated ______________________, 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 Registrar to the Offer

Beetal Financial & Computer Services Pvt. Limited

Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062

E. Mail: beetal@rediffmail.com, Tel. No.: 29961281-82, Fax No.: 29961284

Contact Person: Mr. Punit Mittal

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

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

OFFER OPENS ON	:	**Friday, September 26, 2008**
LAST DATE OF WITHDRAWAL	:	**Friday, October 10, 2008**
OFFER CLOSES ON	:	**Wednesday, October 15, 2008**
Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal		

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

From:

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

To,
Acquirers
C/o Beetal Financial & Computer Services (P) Ltd
Beetal House, 3rd Floor, 99,
Madangir, Near Dada Harsukh Das Mandir,
New Delhi-110062

Dear Sir

SUB: OPEN OFFER TO THE SHAREHOLDERS OF BRAHMAPUTRA INFRAPROJECT LIMITED (FORMERLY MEWAR INDUSTRIES LIMITED) BY M/S BRAHMAPUTRA FINLEASE PRIVATE LIMITED, M/S BRAHMAPUTRA HOLDINGS PRIVATE LIMITED, M. L. SINGHI & ASSOCIATES PRIVATE LIMITED AND Mr. SURESH KUMAR PRITHANI (ACQUIRERS) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

I/We refer to the Letter of Offer dated 18.09.2008 for acquiring the equity shares held by me/us in BRAHMAPUTRA INFRAPROJECT LIMITED (FORMERLY MEWAR INDUSTRIES 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 __________ 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')

Sr. No.	Certificate No.	Distinctive No(s)		No. Of 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

I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled "BEETAL Open Offer Escrow A/c- MIL ("Depository Escrow Account") details are as under

DP Name	:	SAM Global Securities Limited
Client ID Number	:	00912920
DP ID Number	:	12019101
Depository	:	Central Depository Services Limited- ("CDSL")

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. should be affixed and necessary Board Resolution should be attached.

---TEAR HERE---

Folio No.:

<table>
<tr><td colspan="2">Beetal Financial & Computer Services Pvt. Limited
Beetal House, 3rd Floor, 99, Madangir,
Near Dada Harsukh Das Mandir,
New Delhi-110062
E. Mail: beetal@rediffmail.com
Tel. No.: 29961281-82, Fax No.: 29961284
Contact Person: Mr. Punit Mittal</td><td colspan="2">Serial No.:
(Acknowledgement Slip)</td></tr>
<tr><td colspan="2">Received from Mr./Ms.
Address ____</td><td>Signature of Official and Date of Receipt</td><td>Stamp of Registrar to the Offer</td></tr>
<tr><td colspan="4">Form of withdrawal in respect of ______________ Number of Share
Certificates representing ___________________ number of shares.</td></tr>
</table>

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

Beetal Financial & Computer Services Pvt. Limited
Beetal House, 3rd Floor, 99, Madangir,
Near Dada Harsukh Das Mandir,
New Delhi-110062
E. Mail: beetal@rediffmail.com
Tel. No.: 29961281-82, Fax No.: 29961284
Contact Person: **Mr. Punit Mittal**

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 1700 hours upto the last date of withdrawal i.e. Friday, October 10, 2008.
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 cum Acknowledgement/ 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 cum Acknowledgement/ 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.

   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 Registrar 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 Registrar 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 BIL. The facility of partial withdrawal is available only on 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.