

OPEN OFFER FOR ACQUISITION OF 3,58,800 EQUITY SHARES FROM SHAREHOLDERS OF

SANJAY LEASING LIMITED

("SLL" / "TARGET COMPANY")

BY MR. KETAN B. KOTHARI, MRS. MOHINIDEVI B. KOTHARI AND

MRS. KALAWATI P. KOTHARI (HEREINAFTER REFERRED AS "ACQUIRERS")

This Detailed Public Statement ("DPS") is being issued by Aryaman Financial Services Ltd, the Manager to the Offer ("Manager"), on behalf of Mr. Ketan B. Kothari, Mrs. Mohinidevi B. Kothari, and Mrs. Kalawati P. Kothari (hereinafter referred as "Acquirers"), in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") pursuant to the Public Announcement dated February 21, 2012 filed with the Stock Exchange / SEBI / TC in terms of Regulation 3(1) of the SEBI (SAST) Regulations.

I. ACQUIRERS, TARGET COMPANY AND OFFER:

- (A) **Acquirers:**
- Mr. Ketan Bhavarlal Kothari**, son of Mr. Bhavarlal Kothari, aged about 30 years, is residing at 502, A5th Floor, Sanidhaya Building, 22 A Walkeshwar Road, Mumbai - 400006. He holds a Master's degree in Finance and Investment from University of Nottingham, UK and also done his Bachelors in Management Studies from Jai Hind College, Mumbai University, India. Presently he is the Vice President of RiddhiSiddhi Bullions Limited and having an overall of 8 years of work experience, his role includes setting up of international commodities trading division of RSBL and research division for RSBL commodities division etc. The Net worth of Mr. Ketan B. Kothari as on December 31, 2011 is Rs. 16,92,52,155 (Rupees Sixteen Crores Ninety Two Lacs Fifty Two Thousand One Hundred & Fifty Five Only) as certified vide certificate dated January 6, 2012 by Mr. Jayesh Kanungo (Membership No. 047813), Proprietor, M/s. Kanungo & Associates, Chartered Accountants, 203, Rajgiri Apartment A-wing, Khetwadi Back Road, opp. 13th Khetwadi Lane, Mumbai-400 004, Tel.: 022-2385 6615. Mr. Ketan B. Kothari is also a Director in Sanjay Leasing Ltd.
 - Mrs. Mohinidevi Bhavarlal Kothari**, wife of Mr. Bhavarlal Kothari, aged about 51 years, is residing at 502, A 5th Floor, Sanidhaya Building, 22 A Walkeshwar Road, Mumbai - 400006. She is under-graduate and housewife. The Net worth of Mrs. Mohinidevi B. Kothari as on December 31, 2011 is Rs. 4,93,17,261 (Rupees Four Crores Ninety Three Lacs Seventeen Thousand Two Hundred & Sixty One Only) as certified vide certificate dated January 6, 2012 by Mr. Jayesh Kanungo (Membership No. 047813), Proprietor, M/s. Kanungo & Associates, Chartered Accountants, 203, Rajgiri Apartment A-wing, Khetwadi Back Road, opp. 13th Khetwadi Lane, Mumbai-400 004, Tel.: 022-2385 6615.
 - Mrs. Kalawati Prithviraj Kothari**, wife of Mr. Prithviraj Kothari, aged about 49 years, is residing at 1502, Tardeo Tower, 75B, Tardeo, Road, Mumbai - 400034. She is under-graduate and housewife. The Net worth of Mrs. Kalawati P. Kothari as on December 31, 2011 is Rs. 2,98,47,273 (Rupees Two Crores Ninety Eight Lacs Forty Seven Thousand Two Hundred & Seventy Three Only) as certified vide certificate dated January 6, 2012 by Mr. Jayesh Kanungo (Membership No. 047813), Proprietor, M/s. Kanungo & Associates, Chartered Accountants, 203, Rajgiri Apartment A-wing, Khetwadi Back Road, opp. 13th Khetwadi Lane, Mumbai-400 004, Tel.: 022-2385 6615.
 - The Acquirers belong to the Promoter Group and their holding is 90,849 Equity Shares constituting 18.93% of the Post-preferential Paid up Share Capital of the Target Company, prior to the date of this DPS. Other than Acquirers, the Promoters group members viz. Devkumari Kothari & Rakesh Kothari are holding an aggregate 18,161 Equity Shares constituting 1.32% of the Post-preferential Paid up Share Capital of the Target Company and are not acting in concert with the Acquirers for this Open Offer. They undertake not to tender any shares held by them in the Open Offer.
 - There is no Person Acting in Concert ("PAC") with the Acquirers for the purpose of this Offer. However Devkumari Kothari & Rakesh Kothari are deemed PAC with the Acquirers.
 - Except Mr. Ketan B. Kothari who is on the board of the Target Company as a Director, none of the other Acquirers is on the Board of the Target Company.
 - Relationship between the Acquirers:

Name	Relationship with Acquirers
Mr. Ketan B. Kothari	Son of Mohinidevi Kothari and Nephew of Kalawati Kothari
Mrs. Mohinidevi B. Kothari	Mother of Ketan Kothari and Sister in Law of Kalawati Kothari
Mrs. Kalawati P. Kothari	Sister in Law of Mohinidevi and Aunty of Ketan Kothari

- As on date, the Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities Exchange Board of India Act, 1992 as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.
- Details of Sellers: Not Applicable**
- Details of Sanjay Leasing Limited (Target Company):**
 - Sanjay Leasing Limited** was incorporated on March 15, 1984 under the Indian Companies Act, 1956 with the Registrar of Companies, Maharashtra as Sanjay Leasing Limited and obtained its certificate of commencement of business on March 23, 1984. The Registered office is situated at 114, 11th Floor, Mittal Chambers, Opp. Inox Cinema, Nariman Point, Mumbai- 400021, Maharashtra.
 - The Company was promoted to carry on the business of Leasing and Finance. On becoming the requirement of NBFC registration for carrying on Non banking Financial activities effective, the Company obtained the Certificate of Registration from Reserve Bank of India for carrying on the business of Non - banking finance Company vide certificate of Registration No. 13.00316 dated March 9, 1998.
 - The principal activities of the Company are financial activities including advancing of loans. Presently, the Company is engaged in the business of financial activities i.e. advancing of Loan on interest, subscription of debt instruments, etc.
 - Target Company has informed to BSE on January 13, 2012 that the shareholders of the company by way of Postal Ballot had passed the following Special Resolutions:
 - Special resolution u/s 21 of the companies Act 1956 for the change of name of company from "SANJAY LEASING LIMITED" TO "FINKURVE FINANCIAL SERVICES LIMITED".
 - Special Resolution u/s 17 of the Companies Act, 1956 to include additional Clauses in Main Objects of the Memorandum of Association of the Company. The proposal is subject to requisite approval from RBI, RoC etc. Once these approvals have been obtained, the Company would change its name to "Finkurve Financial Services Limited" and also amend its Main Objects clause in Memorandum of Association of the Company for which the Company has already filed the necessary Form No.23 with ROC and the same is under proses of the Approval.
 - The shares of the Target Company are listed only on the BSE Ltd. (formerly known as Bombay Stock Exchange Limited). The Scrip ID is SANJLEA and Scrip Code is 508954 at BSE Ltd.
 - Based on the information available on BSE, the Equity Shares of the Target Company are frequently traded on BSE (within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations.
 - As on the date of DPS, Target Company has an Authorized Equity Share Capital of Rs. 50,00,000 (Rupees Fifty Lacs Only), comprising of 5,00,000 Equity Shares of Rs. 10 each. The Target Company has approved the change in Authorised Capital in the meeting of shareholders dated February 21, 2012 as shall be Rs. 1,50,00,000 (Rupees One Crore & Fifty Lacs Only) divided into 15,00,000 (Fifteen Lacs) Equity Shares. The change in the Authorised Capital is currently under process.
 - The Issued and Paid up Share Capital of the Target Company as on the date of DPS is Rs. 48,00,000 (Rupees Forty Eight Lacs Only) divided into 4,80,000 (Four Lacs & Eighty Thousand) Equity Shares of the face value of Rs. 10 each. The Expanded Paid up Equity Share Capital of the Target Company, post preferential allotment as approved by the meeting of shareholders dated February 21, 2012 shall be Rs. 1,38,00,000 (Rupees One Crore & Thirty Eight Lacs Only) divided into 13,80,000 (Thirteen Lacs & Eighty Thousands) Equity Shares of the face value of Rs. 10 each. The present offer is for upto 3,58,800 Equity Shares representing 26% of the Post-preferential Voting Capital/ Equity Share Capital of SLL.
 - There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.
 - Brief audited Financial Information for the year ended March 31, 2009, March 31, 2010, March 31, 2011 and unaudited / certified financial information for the 9 months period ended December 31, 2011 are as follows:

Particulars	(Rs. in Lacs except EPS)			
	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2011	9 Months period ended 31.12.2011
Total Revenue	8.21	4.78	8.96	5.72
PAT	(4.11)	(2.91)	(2.89)	(14.97)
EPS	(0.86)	(0.61)	(0.60)	(3.12)
Net worth	150.28	147.37	144.47	129.51

- As on date, the Board of Directors of Target Company consists of Mr. Mukesh P. Shah, Mr. Ketan B. Kothari, Mr. Kamlesh B. Jain, Mr. Kishor G. Sangani and Mr. Sachin G. Kothari.
- (D) Details of the Offer**
 - The Acquirers is making an Open Offer to acquire up to 3,58,800 (Three Lacs Fifty Eight Thousand & Eight Hundred) Equity Shares of the face value of Rs. 10 each, being 26% of the Expanded Paid up Equity Share Capital of the Target Company post preferential allotment approved by the Board of Directors of the Target Company in its meeting held on January 19, 2012 and approved by the shareholders by way of Extra-ordinary General Meeting ("EGM") held on February 21, 2012, at a price of Rs. 105/- (Rupees One Hundred Five only) per fully paid up Equity Share payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.
 - This Offer is made at Rs. 110.25/- (Rupees One Hundred Ten & Twenty Five Paise Only) ("Offer Price") per Equity Share of Rs. 10/- each of the Target Company aggregating to Rs. 3,95,57,700/- (Rupees Three Crores Ninety Five Lacs Fifty Seven Thousand & Seven Hundred Only).
 - This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the SEBI (SAST) Regulations, 2011, other than the Acquirers and existing Promoter Group of the Target Company.
 - The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the Open Offer, within 10 working days from the expiry of the tendering period. Credit for the consideration will be made to the shareholders who have tendered shares in the open offer, by ECS, Direct Credit or crossed account payee Cheques / Pay Order / Demand Drafts, RTGS and NEFT. It is desirable that shareholders provide bank details in the form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the Cheque / Demand Draft / Pay Order.
 - The Offer is subject to the In-Principle Approval from the Stock Exchange for listing of the shares proposed to be issued under preferential issue to Acquirers as approved by the Board of Directors of the Target Company in its meeting held on January 19, 2012 and approved by the shareholders by way of EGM held on February 21, 2012. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if such condition precedents are not satisfactorily complied with, the Offer would stand withdrawn.
 - The Open Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer.
 - This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
 - Acquirers belong to the Promoter Group and their holding is 90,849 Equity Shares constituting 18.93% of the Post-preferential Paid up Share Capital of Target Company, prior to the date of this DPS. Other than Acquirers, the Promoters group members viz. Devkumari Kothari & Rakesh Kothari are holding an aggregate 18,161 Equity Shares constituting 1.32% of the Post-preferential Paid up Share Capital of the Target Company and are not acting in concert with the Acquirers for this Open Offer. They undertake not to tender any shares held by them in the Open Offer.
 - One of the Acquirer, Mr. Ketan B. Kothari has acquired 54,509 Equity Shares constituting 3.95% of the Post-preferential Paid up Share Capital of the Target Company during the 12 months period prior to the date of PA.
 - This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
 - The Manager to the Offer, Aryaman Financial Services Limited does not hold any Equity Shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
 - The Acquirers does not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. SLL's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
 - Pursuant to this Offer, the public shareholding in the Target Company may reduce to less than the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement. The Acquirers undertakes that if the public shareholding is reduced to below such minimum level it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing Agreement and other provisions of applicable laws, within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

- The Proposed preferential allotment of 9,00,000 Equity Shares was approved by the Board of Directors of the Target Company via its meeting held on January 19, 2012 and was approved by the shareholders via EGM held on February 21, 2012, at a price of Rs. 105/- (Rupees One Hundred Five only) per fully paid up Equity Share payable in cash. Out of these 7,00,000 Equity Shares are proposed to be acquire by Mr. Ketan B. Kothari and 1,00,000 Equity Shares each to Mrs. Mohinidevi B. Kothari and Mrs. Kalawati P. Kothari.
- As a result of proposed preferential allotment, this mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3(1) and other applicable provisions of SEBI (SAST) Regulations, 2011.
- The Acquirers intend to infuse fresh funds in the Target Company to improve the operational performance of the Company by expanding its current operational activities. After the completion of this Open Offer and pursuant to the acquisition of shares under proposed Preferential Allotment, the Acquirers shall hold the majority of the Equity Shares by virtue of which they shall be in a position to exercise effective control over the management and affairs of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in Target Company (TC) and the details of their acquisitions are as follows:

Details	Ketan B. Kothari		Mohinidevi B. Kothari		Kalawati P. Kothari		Total	
	No.	%	No.	%	No.	%	No.	%
Shareholding as on the PA date	63,589	4.61	9,080	0.66	18,180	1.32	90,849	6.58
Shares proposed to be acquired which triggered off the Regulations	7,00,000	50.72	1,00,000	7.25	1,00,000	7.25	9,00,000	65.22
Shares acquired between the PA date and DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares proposed to be acquired in the Open Offer (assuming full acceptance)			#				3,58,800	26.00
Post Offer shareholding (On Diluted basis as on 10th working day after closing of tendering period)			#				13,49,649	97.80

Note: Percentage is calculated on the basis of Expanded Paid up Capital of Target Company.
The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE and currently traded on BSE. The trading of the company's shares was suspended on BSE w.e.f. July 6, 2005 for non compliances of clause 41 of listing agreement. The Company complied with the relevant clauses of listing agreement for revocation of suspension and BSE vide its notice dated March 26, 2008 revoked the suspension in trading of Equity Shares w.e.f. April 1, 2008.
- The annualized trading turnover in the Equity Shares of the Target Company in the above mentioned Stock Exchange based on trading volume during the twelve calendar months prior to the month of PA (February 2011 to January 2012) is as given below:

Stock Exchange	Total Number of Equity Shares Traded during the Twelve calendar months prior to the month of PA	Total Number of Listed Equity Shares	Annualized Trading Turnover (as a % of Total Equity Shares Listed)
BSE	1,03,739	4,80,000	21.61

(Source: www.bseindia.com)

- Based on the information available on the websites of the Stock Exchange, the Equity Shares of the Target Company are frequently traded on the BSE (within the meaning of definition "frequently traded shares" under clause (j) Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations.
- The Offer Price of Rs. 110.25 per Equity Share is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	Negotiated Price under the Agreement	Not Applicable
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirers or by any person acting in concert with him, during 52 weeks immediately preceding the date of PA	Rs. 110.25
(c)	The highest price paid or payable for any acquisition, whether by the Acquirers or by any person acting in concert with him, during 26 weeks immediately preceding the date of the PA	Rs. 110.25
(d)	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of public announcement as traded on BSE	Rs. 110.25

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 110.25 per share being the highest of the prices mentioned above is justified in terms of Regulation 8(1) of the Regulations. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to the shareholders.

FINANCIAL ARRANGEMENTS

- The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 3,58,800 Equity Shares from the public shareholders of the Target Company at a Offer Price of Rs. 110.25 (Rupees One Hundred Ten & Twenty Five Paise Only) per Equity Share is Rs. 3,95,57,700/- (Rupees Three Crores Ninety Five Lacs Fifty Seven Thousand & Seven Hundred Only) (the "Maximum Consideration").
- The Acquirers have adequate resources to meet the financial requirements of the Open Offer. Mr. Jayesh Kanungo (Membership No.047813), Proprietor, M/s. Kanungo & Associates, Chartered Accountants having its office at 203, Rajgiri Apartment A-wing, Khetwadi Back Road, opp. 13th Khetwadi Lane, Mumbai - 400 004, Tel.: 022-2385661, E-mail: jayesh_kanungo@hotmail.com vide certificate dated February 21, 2012 have confirmed that funds for the purpose of meeting the obligations under the Open Offer will be met through their own funds and no borrowing from Banks or FIs or NRIs or otherwise envisaged. The Acquirers, the Manager to the Offer and DCB Bank, a banking corporation incorporated under the laws of India and having one of its branch offices at Office No. 3, Ground Floor, "B" Wing, Mittal Court, Nariman Point, Mumbai - 400 021, have entered into an Escrow Agreement dated February 23, 2012 for the purpose of the Offer (the "Offer Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations. Pursuant to the Offer Escrow Agreement, the Acquirers has furnished a Bank Guarantee of an amount of Rs. 1.00 Crore (Rupees One Crore only) in favour of Manager to the Offer ("Bank Guarantee") which is in excess of 25% of the Maximum Consideration. The Manager to the Offer has been duly authorised to realize the value of the aforesaid Bank Guarantee in terms of the Regulations. The Bank Guarantee is valid upto June 22, 2012. The Acquirers undertakes that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th day from the date of completion of payment of Offer Consideration.
- The Acquirers has also deposited cash of an amount of Rs. 4.00 Lacs (Rupees Four Lacs Only) ("Security Deposit") (being in excess of 1% of the Maximum Consideration) in an Escrow Account opened with DCB Bank.
- The Acquirers has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- The Manager to the Open Offer hereby confirms that the firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

- The Offer is subject to the Acquirers obtaining all necessary approvals including the approval from Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 as amended from time to time and the rules and regulations made there under for the acquisition / transfer of Offer Shares tendered pursuant to this Offer, if required.
- In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no other statutory approvals required to implement the Offer other than those mentioned above. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such other statutory approvals.
- The Offer is subject to the In-Principle Approval from the Stock Exchange for listing of the shares proposed to be issued under preferential issue to Acquirers as approved by the Board of Directors of the Target Company in its meeting held on January 19, 2012 and approved by the shareholders by way of EGM held on February 21, 2012. In terms of Regulation 23 (1) of the SEBI (SAST) Regulations, if such condition precedents are not satisfactorily complied with, the Offer would stand withdrawn.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day	Date
Public Announcement (PA) Date	Tuesday	February 21, 2012
Detailed Public Statement (DPS) Date	Tuesday	February 28, 2012
Last date for a competing offer	Wednesday	March 21, 2012
Identified Date	Tuesday	April 10, 2012
Date by which LoF will be dispatched to the shareholders	Tuesday	April 17, 2012
Last date by which Board of TC shall give its recommendation	Thursday	April 19, 2012
Issue Opening PA Date	Friday	April 20, 2012
Date of commencement of tendering period (Offer opening Date)	Tuesday	April 24, 2012
Date of expiry of tendering period (Offer closing Date)	Tuesday	May 08, 2012
Date by which all requirements including payment of consideration would be completed	Tuesday	May 22, 2012

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers and the existing Promoter and Promoter Group) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF

- The following collection centre would be accepting the documents by Hand Delivery / Regd. Post as mentioned below, both in case of shares in physical and dematerialized form:

Address of Collection Centre	Name of the Contact Person, Tel. No., Fax No. and E - mail	Mode of Delivery
Sharex Dynamic (I) Pvt. Ltd. Unit No.1, Luthara Ind. Premises, 1st Floor, 44-E, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072.	Tel. No. 022 – 2851 5606 / 2851 5644, Fax No. 022 – 2851 2885 E-mail: sharexindia@vsnl.com Contact Person: Shri B. S. Baliga	Hand Delivery / Registered Post

- Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects; otherwise the same are liable to be rejected. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the Special Depository Account before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demat shares, not credited in favour of the Special Depository Account before the closure of the Offer, will be rejected.
 - Shareholders who hold Equity Shares of the Target Company in physical form and wish to tender their Equity Share pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum acknowledgement, original Share Certificate(s), valid Transfer Deed(s) duly signed and witnessed and other documents as may be specified in the LoF, to the Registrar to the Offer by Registered Post, at their own risk or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. May 08, 2012, Tuesday.
 - The Registrar to the Offer, M/s SHAREX DYNAMIC (I) PVT. LTD has opened a Special Depository Account with National Securities Depository Limited ("NSDL") for receiving Equity Shares during the offer from eligible shareholders who hold Equity Shares in demat form.
- For shareholders holding Equity Shares in dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LoF to the Registrar to the Offer by Registered Post or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. May 08, 2012, Tuesday along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "Sanjay Leasing Limited Open Offer Operated by Sharex" ("Depository Escrow Account") filled in as per the instructions given below:

DP Name	Nirmal Bang Sec. Pvt. Ltd.
DP ID	IN301604
Client ID	11038630
Depository	National Securities Depository Limited ("NSDL")

- Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.
- The shares and other relevant documents should not be sent to the Acquirers / Target Company / Merchant Banker.
- In case of (a) shareholders who have not received the LoF, (b) unregistered shareholders, (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broken note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with SLL), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. May 08, 2012, Tuesday. Such shareholders can also obtain the LoF from the Registrar to the Open Offer by giving an application in writing to that effect.
- In case of shareholders who have not received the LoF and holding Equity Shares in the dematerialized 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 Equity Shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 1 above, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. May 08, 2012, Tuesday. Such equity shareholders can also obtain the LoF from the Registrar to the Offer by giving an application in writing.
- Shareholders who have sent their Equity Shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of closure of the Offer i.e. May 08, 2012, Tuesday, else the application would be rejected.
- No indemnity is needed from unregistered shareholders.
- Where the number of Equity Shares offered for sale by the shareholders are more than the Equity Shares agreed to be acquired by Acquirers, the 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 Equity Shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of SLL is 1 (One) Equity Share.
- In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheque / demand drafts / Electronic Clearance Service (ECS) where applicable. Such payments through account payee cheque / demand drafts will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole / first shareholder / unregistered owner.
- Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole / first shareholder / unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.
- The Registrars to the Offer will hold in trust the Equity Shares and share certificate(s), Equity Shares lying in credit of the Special Depository Account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheque / drafts for the consideration and / or the unaccepted Equity Shares / share certificates are dispatched / returned.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

- The Acquirers and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations of SEBI Act.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Aryaman Financial Services Limited as the Manager to the Offer. This Detailed Public Statement is being issued on behalf of the Acquirers by the Manager to the Offer.
- The Acquirers accept full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- This Detailed Public Statement would also be available at SEBI's website, www.sebi.gov.in.

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
 ARYAMAN FINANCIAL SERVICES LTD		 SHAREX DYNAMIC (I) PVT. LTD.	
60, Khataula Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001. Tel No.: 022-2261 8264; Fax No.: 022-2263 0434. Web: www.afsl.co.in; Email: info@afsl.co.in Contact Person: Gaurav Khandelwal / Bhavin Dalal SEBI Registration No. INM000011344		Unit No.1, Luthara Ind. Premises, 1st Flr, 44-E, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072. Tel. No. 022-28515606; Fax No.022-28512885 E-mail: sharexindia@vsnl.com Contact Person: Shri B. S. Baliga SEBI Registration No. INR000002102	

Place : Mumbai
Date : February 27, 2012