

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

OPEN OFFER

BY

KETAN B. KOTHARI & MOHINIDEVI B. KOTHARI

Residing at 502, A 5th Floor, Sanidhaya Building, 22 A Walkeshwar Road, Mumbai - 400006,
Tel: 022 – 43470278

And

KALAWATI P. KOTHARI

Residing at 1502, Tardeo Tower, 75B, Tardeo, Road, Mumbai - 400034, Tel: 022 – 23519036
(hereinafter referred as an “Acquirers”)

TO ACQUIRE

Up to 3,58,800 Fully Paid-up Equity Shares of Rs.10/- each, representing in aggregate 26 % of the Post Preferential Expanded Paid up and Voting Equity Share Capital of Sanjay Leasing Limited, for cash, at a price of Rs. 110.25/- (Rupees One Hundred Ten and Twenty Five Paise Only) per Fully Paid-up Equity Share (“Offer Price”).

TO THE SHAREHOLDERS OF SANJAY LEASING LIMITED

(Hereinafter referred as “SLL” or “the Target Company” or “TC” or “the Company”)

Having its Registered Office at 114, 11th Floor, Mittal Chambers, OPP. Inox Cinema, Nariman Point, Mumbai – 400021, Contact Details: 022 – 43470278, Fax: 022 – 43470278, Email Address: sanjayleasingltd@gmail.com

Attention:

1. This Offer is being made pursuant to the Regulations 3(1) of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. 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the SEBI (SAST) Regulations, if such condition precedents are not satisfactorily complied with, the Offer would stand withdrawn.
4. If there is any upward revision in the Offer Price by the Acquirers upto three working days prior to the commencement of the tendering period viz., Tuesday, April 24, 2012 and you will be informed by way of another Announcement in the same newspapers in which the Detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two working days by an Announcement in the same newspapers in which the Detailed Public Statement was appeared.
5. A copy of the Public Announcement, Detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) are also available on SEBI's Website: www.sebi.gov.in
6. **This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.**
7. **If there is competing offer: The public offers under all the subsisting bids shall open and close on the same date.**

MANAGER TO THE OFFER



ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001.
Tel No.:022-22618264; Fax No.: 022-22630434.
Web: www.afsl.co.in; Email: info@afsl.co.in
Contact Person: Gaurav Khandelwal / Bhavin Dalal
SEBI Registration No. INM000011344

REGISTRAR TO THE OFFER



SHAREX DYNAMIC (I) PVT. LTD.

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

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

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 Group) are eligible to participate in the Offer any time before the closure of the Offer.*

Note: Duly Signed Application and Transfer Deed(s) together with share certificate(s) should be dispatched by Registered Post / hand delivered to the Registrar to the Offer at above address to arrive not later than 5.00 p.m. on May 08, 2012.

RISK FACTORS:

Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirers:

Relating to the Transaction:

The Offer is subject to the In-Principle Approval from the Stock Exchange for listing of the shares proposed to be allotted 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 Extraordinary General Meeting (EGM), the result of which was declared 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.

Relating to the Offer:

1. In the event that either (a) the regulatory approvals are not received in a timely manner (b) there is any litigation to stay the Offer, or (c) SEBI instructs the Acquirers 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 Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, 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.

2. In case of over-subscription in the Offer, as per the Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
3. The Registrar to the Offer will hold in trust the Equity Shares lying in credit of the Special Depository Account, Share Certificates, Form of Acceptance, if any, and the Transfer Deed(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company.

Relating to the Acquirers:

1. The Acquirers make no assurance with respect to the financial performance of the Target Company. The Acquirers make no assurance with respect to its investment / divestment decisions relating to its proposed shareholding in the Target Company.
2. The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
3. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LoF) / Detailed Public Statement (DPS) / Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers would be doing so at his / her / its own risk).

The Risk factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirers.

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1 ABBREVIATIONS / DEFINITIONS

1	Acquirers or The Acquirers	Mr. Ketan B. Kothari, Mrs. Mohinidevi B. Kothari & Mrs. Kalawati P. Kothari.
2	BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
3	Book Value per Share	Networth / Number of Equity Shares Issued
4	CDSL	Central Depository Services India Limited
5	DP	Depository Participant
6	Depositories	NSDL and CDSL
7	Detailed Public Statement or "DPS"	Statement of the Open Offer by The Acquirers, which appeared in the newspapers on February 28, 2012.
8	ECS	Electronic Clearing System
9	EPS	Profit After Tax / Number of Equity Shares Issued
10	Equity Capital	Fully paid up Equity Shares of Rs.10/- each of Target Company.
11	FEMA	Foreign Exchange Management Act, 1999
12	Form of Acceptance	Form of Acceptance cum Acknowledgement
13	LoF	Letter of Offer
14	Manager to the Offer or Merchant Banker	Aryaman Financial Services Limited
15	N.A. / NA	Not Applicable / Not Available
16	NEFT	National Electronic Funds Transfer
17	NSDL	National Securities Depository Limited
18	Offer or The Offer	Open Offer for acquisition up to 3,58,800 fully paid-up Equity Shares of Rs.10/- (Rupees Ten) 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 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.
19	Offer Price	Rs. 110.25 (Rupees One Hundred Ten & Twenty Five Paise Only) per fully Paid up Equity Shares of Rs. 10/- each payable in cash.
20	Persons eligible to participate in the Offer	Registered shareholders of Sanjay Leasing Limited, and unregistered shareholders who own the Equity Shares of Sanjay Leasing Limited any time prior to the Offer closure other than the Acquirers and other persons forming part of the Promoter Group.

21	PA	Public Announcement
22	PAC	Person Acting in Concert
23	RBI	Reserve Bank of India
24	Registrar or Registrar to the Offer	Sharex Dynamic (I) Pvt. Ltd
25	Return on Net Worth	(Profit After Tax / Net Worth) * 100
25	RoC	Registrar of Companies, Mumbai
26	RTGS	Real Time Gross Settlement
27	SEBI	Securities and Exchange Board of India
28	SEBI (SAST) Regulations, 2011 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
29	SEBI Act	Securities and Exchange Board of India Act, 1992
30	SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendment thereto.
31	Target Company or TC or SLL	Sanjay Leasing Limited
32	w.r.t.	with respect to

2 DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF 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 SANJAY LEASING LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PACs OR THE COMPANY WHO'S 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 DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 5, 2012 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMEDEMEMENTS THEREOF. THE FILING OF THE LOF 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 This Open Offer ("Open Offer") is being made by Mr. Ketan B. Kothari, Mrs. Mohinidevi B. Kothari and Mrs. Kalawati P. Kothari (hereinafter referred as an "Acquirers"), pursuant to the **Regulation 3(1)** of SEBI (SAST) Regulations, 2011 consequent to the proposed Preferential allotment of Equity Shares to the Acquirers.
- 3.1.2 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 acquired by Mr. Ketan B. Kothari and 1,00,000 Equity Shares each by Mrs. Mohinidevi B. Kothari and Mrs. Kalawati P. Kothari. The Shareholding Pattern of the Acquirers and other Promoter group members, before and after Preferential Issue is given below.

Particular	Shareholding Pre- Preferential Issue		Shareholding Post- Preferential Issue	
	No. of Shares	%	No. of Shares	%
Ketan B. Kothari	63,589	13.25	7,63,589	55.33
Kalawati P. Kothari	18,180	3.79	1,18,180	8.56
Mohinidevi B. Kothari	9,080	1.89	1,09,080	7.91
Devkumari Kothari	9,080	1.89	9,080	0.66
Rakesh Kothari	9,081	1.89	9,081	0.66
Total Promoter Group	1,09,010	22.71	10,09,010	73.12

- 3.1.3 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- 3.1.4 The Target Company is awaiting for In-principle approval from BSE Limited, Mumbai ("BSE") for the issuance of the Equity Shares on preferential basis.
- 3.1.5 The Acquirers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction u/s 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.6 All the Acquirers belong to the Existing Promoter / Promoter Group of the Target Company.
- 3.1.7 There is no change in control or management of the Target Company pursuant to Preferential Issue and pursuant to the Open Offer because the Acquirers are already having management control over the Target Company.
- 3.1.8 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published. A copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing offer.

3.2. Details of the Proposed Offer

- 3.2.1 In accordance with Regulation 14(3) of SEBI (SAST) Regulations, 2011, the Acquirers had published DPS on February 28, 2012 in the following newspapers.

The Financial Express (National English Daily)	All Editions
Jansatta (National Hindi Daily)	All Editions
Mumbai Lakshadweep (Marathi Daily)	Mumbai Edition

The Detailed Public Statement (DPS) is also available on the SEBI website at www.sebi.gov.in.

- 3.2.2 The Acquirers are 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 Post-Preferential Expanded Paid up Equity Share Capital of the Target Company, at Rs. 110.25/- (Rupees One Hundred Ten & Twenty Five Paise Only) ("**Offer Price**") per Equity Share payable in cash.
- 3.2.3 This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company (other than the Acquirers and existing Promoter Group of the Target Company) in term of the Regulation 7(6) of the SEBI (SAST) Regulations, 2011.
- 3.2.4 This Open Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer.
- 3.2.5 This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. If there is competing offer then the public offers under all the subsisting bids shall open and close on the same date

- 3.2.6 There are no partly paid up shares in the Target Company.
- 3.2.7 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.
- 3.2.8 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 undertake 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.
- 3.2.9 The Manager to the Offer, Aryaman Financial Services Limited does not hold any Equity Shares in the Target Company as on the date of this LoF. 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.

3.3 Objects of the acquisition / offer

- 3.3.1 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. The Acquirers will hold 9,90,849 Equity Shares which constitutes 71.80% of post-preferential Issue Capital of the Target Company and the Promoter group will hold 10,09,010 Equity Shares which constitutes 73.12% of post-preferential Issue Capital of the Target Company.
- 3.3.2 The Acquirers do 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.

4 BACKGROUND OF THE ACQUIRERS

4.1 Details of The Acquirers

Mr. Ketan Bhanwarlal Kothari

Mr. Ketan B. Kothari, son of Mr. Bhawarlal Kothari, aged 30 years, is an Indian Resident residing at 502, A 5th Floor, Sanidhaya Building, 22 A Walkeshwar Road, Mumbai - 400006. Tel No. 022 – 43470278. He holds a Master's degree in Finance and Investment from University of Nottingham, UK and also done his Bachelor's Degree in Management Studies from Jai Hind College, Mumbai University, India. Presently he is the Vice President of RiddhiSiddhi Bullions Limited and is having an overall 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, having their office at 203, Rajgiri Apartment A-wing, Khetwadi Back Road, opp. 13th Khetwadi Lane, Mumbai - 400 004, Tel.: 022 - 2385 6615.

Mrs. Mohinidevi Bhanwarlal Kothari

Mrs. Mohinidevi B. Kothari, wife of Mr. Bhanwarlal Kothari, aged 51 years, is an Indian Resident residing at 504, Rajendra Vihar, Gider Lane, Lamington Road, Mumbai - 400008. Tel No. 022 - 2368 7002. 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, having their office at 203, Rajgiri Apartment A-wing, Khetwadi Back Road, opp. 13th Khetwadi Lane, Mumbai-400 004, Tel.: 022 - 2385 6615.

Mrs. Kalawati Prithviraj Kothari

Mrs. Kalawati P. Kothari, wife of Prithviraj Kothari, aged 49 years, is an Indian Resident residing at 1502, Tardeo Tower, 75B, Tardeo, Road, Mumbai - 400034, Tel: 022 – 23519036. 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, having their office at 203, Rajgiri Apartment A-wing, Khetwadi Back Road, opp. 13th Khetwadi Lane, Mumbai-400 004, Tel.: 022 - 2385 6615.

4.2. Other Details of the Acquirers

4.2.1 Relationship between the Acquires and other Directorship details in other Companies.

Name	Relationship, if any, with any other Acquirers	Companies in which he / she is a Director
Mr. Ketan B. Kothari	Son of Mohinidevi Kothari and Nephew of Kalawati Kothari	• Sanjay Leasing Limited • Supama Financial Services Ltd • Supama Realtors Limited • Starshop Multitrade Private Ltd • Osiyan Mobile Private Limited • House of Clocks & Watches Private Limited • Bunt Juice and Snacks Station Private Limited • NCDEX Bullion Private Limited • Treelife Consultancy Services Private Limited • Hriday Technologies & Solutions Private Limited
Mrs. Mohinidevi B. Kothari	Mother of Ketan Kothari and Sister in Law of Kalawati Kothari	Nil
Mrs. Kalawati P. Kothari	Sister in Law of Mohinidevi and Aunty of Ketan Kothari	Nil

- 4.2.2 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.
- 4.2.3 The Acquirers belong to the existing Promoters group of the Target Company and the open offer will lead to further consolidation in its holdings in the Target Company.
- 4.2.4 Presently Mr. Ketan Kothari is a Director on the Board of the Sanjay Leasing Limited (Target Company). Sanjay Leasing Limited is listed on BSE.
- 4.2.5 The Acquirers belong to the existing Promoter Group and their aggregate current share holding is 90,849 Equity Shares constituting 6.58% of the Post-preferential Paid up Share Capital of Target Company, prior to the date of this LoF. Other than the Acquirers, the Promoters group members viz. Devkumari Kothari & Rakesh Kothari are holding an aggregate of 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.
- 4.2.6 As on date of this Letter of Offer, the Acquirers has complied with the applicable provisions of the Chapter II of the SEBI (SAST) Regulations, 1997 and have also complied with the applicable provisions of Chapter V i.e. Regulation 29(2) of SEBI (SAST) Regulations, 2011.
- 4.2.7 The Promoter and Promoter group (Mr. Ketan Kothari, Mrs. Mohinidevi Kothari, Mrs. Kalawati Kothari, Mrs. Devkumari Kothari, Mr. Rakesh Kothari and Mr. Ashish Doshi) has acquired 1,09,000 Equity Shares in Target Company through open offer in August 2010, and Post open offer Mr. Ketan Kothari has acquired 54,499 Equity Shares constituting 3.95% of the Post-preferential Paid up Share Capital of the Target Company by way of Inter-se Transfer from Ashish Doshi and 10 Equity Shares by way of market purchase during the 12 months period prior to the date of PA.

5 BACKGROUND OF THE TARGET COMPANY- SANJAY LEASING LIMITED

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 5.1. 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.
- 5.2. The 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:
 - a) 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".
 - b) 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 for which the Company has already filed the necessary form No. 23 with the ROC and the same is under process of approval.

- 5.3. As on the date of this LoF, Target Company has an Authorized Equity Share Capital of Rs. 50,00,000 (Rupees Fifty Lacs Only), comprising of 5,00,000 (Five Lacs) Equity Shares of Rs. 10 each. The Target Company has approved the increased in its Authorized Capital via a shareholders meeting dated February 21, 2012 to Rs. 1,50,00,000 (Rupees One Crore & Fifty Lacs Only) divided into 15,00,000 (Fifteen Lacs) Equity Shares. The change in the Authorized Capital is currently under process.
- 5.4. The Issued and Paid up Share Capital of the Target Company as on the date of this LoF 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 acquiring up to 3,58,800 Equity Shares representing 26% of the Post-preferential Voting Capital / Equity Share Capital of SLL.
- 5.5. 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.
- 5.6. The Main Object of the Company is to carry on the business of a hire purchase, finance and leasing company and to purchase or otherwise acquire in order to provide on lease or on hire or on hire-purchase basis every kind of industrial, household or office plant, equipment, machinery, instruments, appliances, apparatus, or accessories, or goods, articles or commodities, buildings, premises or other real estate or immovable property, required for or in connection with industrial, manufacturing, processing, trading, commercial, agricultural, residential, transport or servicing or other business, activities or operations of every kind and description and to import, export, buy, sell, exchange, pledge, make advance upon, supply, or otherwise deal in goods, produce, articles and merchandise, instruments plant and machinery.
- 5.7. Currently the Promoter / Promoter group of the Target Company consists of Ketan B. Kothari, Mohinidevi B. Kothari, Kalawati P. Kothari, Devkumari Kothari and Rakesh Kothari, who will collectively hold 10,09,010 Equity Shares constituting 73.12% of the Post Preferential Paid up Capital of the Target Company.
- 5.8. Share Capital structure of the Target Company as on the date of this LoF is as follows:-

Paid-up Equity Share of Target Company (SLL)	No. of Shares / Voting Rights	% of Share / Voting Rights
Fully Paid-up Equity Shares	4,80,000	100.00
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	4,80,000	100.00
Total Voting Rights in Target Company	4,80,000	100.00

- 5.9. The Equity Shares of the Target Company are listed on BSE and are 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.

- 5.10. Other than the proposed preferential allotment of 9,00,000 Equity Shares, there are currently no outstanding partly paid up shares or any other instruments, which will be convertible into Equity Shares of the Target Company at a future date. The proposed preferential allotment of 9,00,000 Equity Shares have been taken into account for calculating the Offer Size.
- 5.11. As on the date of this LoF, the composition of the Board of Directors of SLL is as under:

Sr. No.	Name & Address of Directors	Date of Appointment
1	Mukesh Punamchand Shah 401, Patijat CHS Ltd., Hanuman X Rd - 2, Vile Parle East, Mumbai - 400092, Maharashtra.	11/08/2011
2	Ketan Bhavarlal Kothari Rajendra Vihar, Gilder Land, Nr. Crystal Hotel, 5 th Flr, Block No. 504, Lamington Road, Mumbai - 400008, Maharashtra.	10/12/2010
3	Kamlesh Babulal Jain E-2,301 Bharat Nagar, Grant Road, Mumbai- 400007, Maharashtra.	07/10/2008
4	Kishor Gokul Sangani 1301, Laserena, Opp Vijaya Bank, Junction of J P Road, Andheri (E), Mumbai- 400058, Maharashtra.	11/11/2011
5	Sachin Gheesoolal Kothari Flat No 503/504 Rajgiri CHS Ltd, Old Nagardas Rd, Andheri (E), Mumbai- 400069, Maharashtra.	01/09/2011

- 5.12. There has been no merger / de-merger, spin-off during the past three years in Sanjay Leasing Limited.
- 5.13. Mr. Nikunj Seth is the Compliance Officer of the Company and his address is Sanjay Leasing Limited 114, 11th Floor, Mittal Chambers, OPP. Inox Cinema, Nariman Point, Mumbai – 400021, Contact Details: - 022 - 43470278, Fax: 022 - 43470278, Email Address: sanjayleasingltd@gmail.com.

5.14. **Financials of Sanjay Leasing Limited.**

The Brief Audited Financials of SLL are as given under:-

Profit & Loss Account	(Rs. in Lacs)			
	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)	9 Months Ended 31.12.2011 (Un-Audited) *
Income from Operation	4.21	4.49	8.96	5.72
Other Income	4.00	0.29	-	-
Total Income (A)	8.21	4.78	8.96	5.72
Total Expenditure (B)	12.63	8.58	12.73	20.56
Profit / (loss) before Depreciation, Interest and Tax (A – B)	(4.42)	(3.80)	(3.77)	(14.84)
Less: Depreciation	1.26	0.43	0.22	0.13
Less: Interest	0.25	0.004	-	-
Profit / (Loss) before Tax	(5.94)	(4.23)	(4.00)	(14.97)
Less: Provision for Tax	1.80	1.33	1.10	-
Profit / (Loss) after Tax	(4.11)	(2.91)	(2.89)	(14.97)

Balance Sheet	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)	9 Months Ended 31.12.2011 (Un-Audited) *
Sources of Funds:				
Paid up Share Capital	48.00	48.00	48.00	48.00
Reserves & Surplus (Excluding Revaluation Reserve)	102.28	99.37	96.47	81.51
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Total	150.28	147.37	144.47	129.51
Application of Funds:				
Net Fixed Assets	5.86	0.56	0.33	0.76
Investments	10.10	35.10	0.10	0.10
Deferred Tax Assets	5.62	6.94	8.05	8.05
Net Current Assets	128.70	104.76	135.99	120.59
Miscellaneous Expenses not written off	-	-	-	-
Total	150.28	147.37	144.47	129.51

Other Financial Data	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)	9 Months Ended 31.12.2011 (Un-Audited) *
Net Worth (Amount in Rs.)	1,50,27,802	1,47,36,932	1,44,47,547	1,29,50,610
Dividend (%)	-	-	-	-
Earning per Share (In Rs.)	(0.86)	(0.61)	(0.60)	(3.12)
Return on Net worth (%) (PAT / Networth) *100	(2.74)	(1.97)	(2.00)	(11.56)
Book Value Per Share (Amount in Rs.) (Net worth / No. of shares)	31.31	30.70	30.10	26.98

*unaudited but certified by the Auditor.

Net worth = Equity Share Capital + Reserves and Surplus - Misc. Expenses – Profit & Loss Account (debit balance)

EPS = Profit after Tax / No. of shares outstanding

Return on Net Worth = Profit after Tax / Net Worth

Book Value per Share = Net Worth / No. of shares outstanding

5.15. Pre and Post Offer Shareholding Pattern of SLL as on the date of letter of offer is as given under:-

Shareholder's Category	Shareholding & Voting Rights prior to the Agreement(s) / Acquisition and Offer		Preferential Allotment of 9,00,000 Equity Shares which triggered of the Regulations		Shares / Voting Rights to be Acquired in Open Offer (Assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Offer	
	(A)		(B)		(C)		(A) + (B) + (C) = (D)	
	No.	%	No.	%	No.	%	No.	%
A. Promoter								
Acquirers								
(i) Ketan B. Kothari	63,589	4.61	7,00,000	50.72	3,58,800	26.00	13,49,649	97.80
(ii) Mohinidevi B. Kothari	9,080	0.66	1,00,000	7.25				
(iii) Kalawati P. Kothari	18,180	1.32	1,00,000	7.25				
Sub Total	90,849	6.58	9,00,000	65.22	3,58,800	26.00	13,49,649	97.80
B. Promoter Group other than Acquirers above	18,161	1.32	-	-	-	-	18,161	1.32
Total Promoter Group C = (A+B)	1,09,010	7.90	9,00,000	65.22	3,58,800	26.00	13,67,810	99.12
D. Parties to Agreement	-		-	-	-	-	-	-
E. Public (other than parties to agreement, Acquirers, PAC)								
(i) FIs/MFs/FIIs/Bank, SFIs	-	-	-	-	-	-	-	-
(ii) Others	3,70,990	26.88	-	-	(3,58,800)	(26.00)	12,190	0.88
Total Non Promoter (E)	3,70,990	26.88	-	-	(3,58,800)	(26.00)	12,190	0.88
GRAND TOTAL (C+D+E)	4,80,000	34.78	9,00,000	65.22	-	-	13,80,000	100.00

Note: -

1. The Promoter Group Members mentioned under Category B will not participate in this Open Offer.
2. % is calculated on the basis of Post Preferential Capital of the Target Company (Expanded Capital).

6 OFFER PRICE & FINANCIAL ARRANGEMENT

6.1 Justification of Offer Price

- 6.1.1. The Offer is made pursuant to the direct acquisition of shares of the Target Company by the Acquirers. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- 6.1.2. The Equity Shares of the Target Company are listed on BSE and currently traded on BSE. The Annualized trading turnover in the Equity Shares of the Target Company on BSE 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

- 6.1.3. 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.
- 6.1.4. The Offer Price of Rs. 110.25/- 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 of the Regulations.

- 6.1.5. Calculation of 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 as per Regulation 8(2)(d) of the SEBI (SAST) Regulations, 2011 is as follows:

Date	WAP	No. of Shares	Price
February 17, 2012	110.25	55,009	60,64,742.25
Total		55,009	60,64,742.25
Volume Weighted Average Price			110.25

- 6.1.6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.7. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, they shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

- 6.1.8. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.
- 6.1.9. As on date there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.
- 6.1.10. The Acquirers is permitted to revise the Offer Price upward at any time up to 3 working days prior to the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of offer, the same would be informed by way of the Issue Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered anytime during the Offer.
- 6.1.11. 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 working days before the date of commencement of the tendering period and would be notified to the shareholders.

6.2 Financial Arrangements

- 6.2.1 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").
- 6.2.2 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.
- 6.2.3 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 up to 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 up to 30th day from the date of completion of payment of Offer Consideration.

- 6.2.4 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 Nariman Point Branch of DCB Bank.
- 6.2.5 The Acquirers has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.6 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.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2 LoF will be dispatched to all the Equity shareholders of SLL, whose names appear in its Register of Members on April 10, 2012, Tuesday, the Identified Date.
- 7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4 The LoF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in and shareholders can also apply by downloading such forms from the website.
- 7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in Para. 7.4 of this LoF. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.8 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

7.2. Locked in shares

- 7.2.1 As on date of this LoF, none of the Equity Shares of the Target Company are under lock-in, except 36,340 Equity Shares which belongs to the Acquirers and are under lock-in due to applicability of Reg. 78(6) of SEBI (ICDR) Regulations, 2009. They are ineligible for this Offer.

7.3. Persons eligible to participate in the Offer

- 7.3.1 Registered shareholders of SLL and unregistered shareholders who own the Equity Shares of any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialized form, except the Acquirers & other persons forming part of the Promoter Group of the Target Company.

7.4. Statutory and other Approvals

- 7.4.1 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.
- 7.4.2 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.
- 7.4.3 To the best of the knowledge and belief of the Acquirers, as on the date of this LoF, 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.
- 7.4.4 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.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

- 8.1 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:

Name & Address of Collection Centre	Working Days & Time	Mode of Delivery
Sharex Dynamic (I) Pvt. Ltd. Unit No.1, Luthara Ind.Premises, 1 st Floor, 44-E, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072. Contact Person: Shri B. S. Baliga Tel. No. 022 – 2851 5606 / 2851 5644, Fax No. 022 – 2851 2885 E-mail: sharexindia@vsnl.com	From the Offer Opening date (April 24, 2012) to Offer Closing date (May 08, 2012) Time: All working days from 10.00 AM to 5.00 PM.	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.

- 8.2 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 this 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.
- 8.3 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.
- 8.4 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 this 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.

- 8.5 The shares and other relevant documents should not be sent to the Acquirers / Target Company / Merchant Banker.
- 8.6 In case of **(a) shareholders who have not received this 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 broker 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.

- 8.7 In case of shareholders who have not received this LoF and holding Equity Shares in the dematerialized form may send their consent to the Registrar to the Offer as specified in Para 8.1 above, 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, 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.
- 8.8 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.
- 8.9 No indemnity is needed from unregistered shareholders.
- 8.10 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.
- 8.11 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.
- 8.12 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.
- 8.13 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.
- 8.14 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.

9 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 Aryaman Financial Services Ltd. 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 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.

- 9.1. Certificate of Incorporation, Memorandum & Articles of Association of SLL.
- 9.2. Copy of EGM Notice for Preferential allotment and its outcome dated February 21, 2012.
- 9.3. Net Worth certificate issued by Mr. Jayesh Kanungo (Membership No.047813), Proprietor, M/s. Kanungo & Associates, Chartered Accountants, certifying the Net Worth of Acquirers Mr. Ketan B. Kothari, Mrs. Mohinidevi B. Kothari & Mrs. Kalawati P. Kothari.
- 9.4. A Certificate from Chartered Accountant certifying the adequacy of financial resources with Acquirers to fulfill the open offer obligation.
- 9.5. Audited Annual Reports of SLL and for the years ended on March 31, 2009, 2010, 2011 and Auditor's Certificate for Financial Statements for the period ended December 31, 2011 for Target Company.
- 9.6. Copy of Escrow Agreement dated February 23, 2012 between Acquirers, Escrow Bank & Manager to the offer.
- 9.7. A letter from DCB Bank Ltd, Mumbai confirming the amount kept in the Escrow Account as per SEBI (SAST) Regulations, 2011.
- 9.8. Copy of Public Announcement dated February 21, 2012, and Published copy of the Detailed Public Statement, which appeared in the newspapers on Tuesday, February 28, 2012 for acquisition of 3,58,800 Equity Shares
- 9.9. A copy of the recommendation made by the Target Company's Board dated [●] as required in terms of Regulation 26(7) of SEBI (SAST) Regulations.
- 9.10. Copy of Client Master of DP certifying the opening of Special Depository Account for the purpose of the offer.
- 9.11. Copy of Memorandum of Understanding between Lead Manager i.e. Aryaman Financial Services Limited & Acquirers.
- 9.12. Copy of Memorandum of Understanding between Registrars to the Offer & Acquirers.
- 9.13. Observation letter no [●] dated [●] on the draft Letter of Offer filed with the Securities and Exchange Board of India.

10 DECLARATION BY THE ACQUIRERS

The Acquirers Mr. Ketan B. Kothari, Mrs. Mohinidevi B. Kothari & Mrs. Kalawati P. Kothari, severally and jointly, accepts full responsibility for the information contained in this draft LoF and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirers would be responsible for ensuring compliance with the concerned Regulations.

All information contained in this document is as on the date of the Letter of Offer, unless stated otherwise.

(Acquirers)

Mr. Ketan B. Kothari

Mrs. Mohinidevi B. Kothari

Mrs. Kalawati P. Kothari

Place: Mumbai
Date: March 5, 2012.

ENCLOSURES

1. Form of Acceptance cum Acknowledgement.
2. Blank Share Transfer Deed(s).

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

OFFER OPENS ON: APRIL 24, 2012

OFFER CLOSES ON: MAY 08, 2012

Name:

Address:

Folio No.:

Tel No:

Sr. No:

Fax No:

No of Shares Held:

E-Mail:

To

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.

Sub.: Open Offer for purchase of 3,58,800 Equity Shares of SLL representing 26% of the Post Preferential Expanded Equity Voting Capital at a price of Rs.110.25/- (Rupees One Hundred Ten and Twenty Five Paise Only) per Share by Mr. Ketan B. Kothari, Mrs. Mohinidevi B. Kothari & Mrs. Kalawati P. Kothari.

Dear Sir,

I/We refer to the Letter of Offer dated March 05, 2012 for acquiring the Equity Shares held by me/us in SLL.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold shares in the physical form, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

SHARES HELD IN PHYSICAL FORM

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
Total Number of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We confirm that the Equity Shares of Sanjay Leasing Limited, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

-----TEAR ALONG THIS LINE-----

Acknowledgement Slip

Sr. No. _____

Received from Mr./Ms./M/s. _____

Address _____

Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: _____

Form of Acceptance along with (Tick whichever is applicable):

☐ Physical Shares: No. of Shares _____; No. of certificate enclosed _____

☐ Demat Shares: Copy of delivery instruction for _____ number of shares enclosed

Signature of Official: _____ Date of Receipt _____ Stamp of Collection Centre _____

SHARES HELD IN DEMATERIALISED FORM

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/our Shares as detailed below:

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

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirers accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

I/We authorize the Acquirers to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof. I/We authorize the Acquirers or the Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,
Signed and Delivered:

	FULL NAME (S)	PAN NO.	SIGNATURE (S)
First / Sole Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder: _____
Place: _____ Date: _____

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

Name of the Bank _____ Branch _____
Account Number _____ Savings / Current / Other (Please Specify) _____

I/We want to receive the payment through NECS ☐ RTGS ☐ NEFT ☐

In case of NECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank)

In the case of RTGS/NEFT, 11 digit IFSC code

-----TEAR ALONG THIS LINE-----

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No. / DP ID /Client ID:

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.

Business Hours (Except Public Holidays): 10.00 a.m. to 5.00 p.m.