LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOO) is sent to you as equity shareholder(s) of **SoftBPO Global Services Limited** If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Keynote Corporate Services Ltd. (Manager to the Offer) or Bigshare Services Pvt. Ltd. (Registrar to the Offer). In case you have sold your shares in the Company, please hand over this LOO and the accompanying Form of Acceptance cum Acknowledgment and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

CASH OFFER AT A PRICE OF RS. 80.00 (RUPEES EIGHTY ONLY) PER EQUITY SHARE

[Pursuant to Regulation 10 read with Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto]

TO ACQUIRE

from the existing equity shareholders upto 30,000 equity shares of Rs.10/- each forming 20% of the voting share capital of the Company at a price of Rs. 80.00 per equity share

OF

SOFTBPO GLOBAL SERVICES LIMITED

having its registered office at A-9, 2nd Floor, Raj Industrial Complex, Military Road, Marol, Andheri (East), Mumbai-400 059

Tel: 022-66115913 : Fax: 022 - 66115911; Email: vimal_dhruve@rediffmail.com

By

FINFLOW INVESTMENTS PRIVATE LIMITED

having its registered office at 14 Marthanda 84, Dr. Annie Besant Road, Worli, Mumbai- 400 018, Tel:022-66296999 : Fax: 022 - 66296900; Email: atuld24@gmail.com

Note:

- As on date no approvals, statutory or otherwise, are required under the Companies Act 1956, Monopolies and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act. 1999 and /or any other applicable laws and from any bank and/ or financial institutions for the said acquisition.
- If there is any upward revision of the Offer Price by the Acquirer till the last permitted date for revision viz. 21/02/2008 or withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers in which the original Public Announcement had appeared. Such revised Offer Price would be payable for all the equity Shares tendered anytime during the Offer and accepted under the Offer.
- Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/Letter of Offer, can withdraw the same up to 3 working days prior to the closure of the Offer i.e; upto 27/02/2008.
- **If there is a competitive bid: (i) the public offers under all the subsisting bids shall close on the same date; (ii) as the Offer Price cannot be revised during seven working days prior to the closing date of the offers /bids, it would therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**
- There is no competitive bid.
- A copy of the Public Announcement and the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement and the Form of Withdrawal) would be available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER

KEYNOTE
CORPORATE SERVICES LTD

KEYNOTE CORPORATE SERVICES LTD.
4th Floor, Balmer Lawrie Building,
5, J.N.Heredia Marg,
Ballard Estate, Mumbai – 400001.
Tel: +91–22– 30266000-5; **Fax**: +91–22– 22694323
E-mail: mbd@keynoteindia.net
SEBI Regn: INM000003606
AMBI regn no: AMBI/040
Contact Person: Ms. Girija Choudhari

REGISTRAR TO THE OFFER

BIGSHARE SERVICES PRIVATE LIMITED
E-2, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (E), Mumbai-400 072
Tel No. : +91- 022- 28470652; **Fax No.:** +91-022- 28475207
E-mail: ashok@bigshareonline.com
Website: www.bigshareonline.com
SEBI Regn: INR000001385
Contact Person: Mr. Ashok Shetty

Activity	Original		Revised	
	Date	Day	Date	Day
Public Announcement	24/11/2007	Saturday	24/11/2007	Saturday
Last date for a competitive bid	15/12/2007	Saturday	15/12/2007	Saturday
Specified Date	24/12/2007	Monday	24/12/2007	Monday
Date by which the Letter of Offer will be dispatched to shareholders	08/01/2008	Tuesday	08/02/2008	Friday
Offer Opens on	18/01/2008	Friday	13/02/2008	Wednesday
Last date for revising the offer price/ number of shares	28/01/2008	Monday	21/02/2008	Thursday
Last date for withdrawal of acceptance	01/02/2008	Friday	27/02/2008	Wednesday
Offer Closes on	06/02/2008	Wednesday	03/03/2008	Monday
Date by which acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate(s)/demat delivery instruction for the rejected Shares will be dispatched/issued.	21/02/2008	Thursday	18/03/2008	Tuesday

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DEFINITIONS

Acquirer	:	Finflow Investments Pvt. Ltd.
BSE	:	Bombay Stock Exchange Ltd.
Closing Date	:	Means the day on which the Closing of the transaction envisaged in the Share Purchase Agreement takes place
Date of Public Announcement	:	24/11/2007
Letter of Offer/LOO	:	This Letter of Offer dated 01/02/2008
Manager to the Offer/ Merchant Banker	:	Keynote Corporate Services Ltd.
NSDL	:	National Securities and Depository Limited
Offer Period	:	The period between the date of Public announcement and the date of completion of offer formalities relating to the offer.
Persons Eligible to participate in the Offer	:	Equity shareholders of SoftBPO Global Services Limited (other than Parties to SPA) whose names appear on the Register of the Members of SoftBPO Global Services Limited at the close of business hours on 24/12/2007 (the “Specified Date”) and also those persons who own the equity shares at any time prior to the closure of the offer, but are not the registered equity shareholders.
SEBI	:	Securities and Exchange Board of India
SPA	:	Share Purchase Agreement dated 23/11/2007
Specified Date	:	24/12/2007
Target Company / SGSL	:	SoftBPO Global Services Limited
The Regulations / SEBI (SAST) Regulations 1997	:	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.

RISK FACTORS

Relating to the transaction and the proposed offer

- Transfer of equity shares received from NRI shareholders under the offer is subject to receipt of RBI approval for the same.
- The Acquirer makes no assurance with respect to the market price of the Equity Shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- If the aggregate of the valid responses to the offer exceeds offer size, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations. In such an event all the equity shares tendered by the applicant may not be accepted.
- The tendered shares will lie to the credit of a designated escrow account until the completion of the Offer formalities. During such period there may be fluctuation in the market price of the shares of SGSL.

Probable risk involved in association with the Acquirer

- Association of SGSL with the Acquirer does not warrant any assurance with respect to the future financial performance of SGSL.
- The risks set forth above pertain to the Offer and not in relation to the future operations or performance of SGSL. Further, the risks are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or risks arising from association of SGSL with the Acquirer, but are only indicative.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURE CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF SOFTBPO GLOBAL SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURES OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER KEYNOTE CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 06/12/2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. DETAILS OF THE OFFER

2.1 Background of the offer

a) The offer is being made by the Finflow Investments Pvt. Ltd. (**"Acquirer"**) pursuant to Regulation 10, Regulation 12 and other applicable provisions of the Regulations involving substantial acquisition of equity shares or voting rights with change in control or management.

b) Finflow Investments Pvt. Ltd. having its registered office at 14 Marthanda 84, Dr. Annie Besant Road, Worli, Mumbai- 400 018 has agreed to acquire 60,000 equity shares of Rs. 10/- each representing 40.00 % of the total paid up equity share capital of SoftBPO Global Services Limited (**"SGSL"/ "Target Company")** at a price of Rs.80.00 (Rupees Eighty Only) per equity share payable in cash vide Share Purchase Agreement dated 23/11/2007 (**"The Agreement/SPA"**) from Mr. Anil Laxminarayan Biyani, Ms. Santosh Vijay Biyani, Mr. Sunil Gopikishan Biyani, Mr. Vijay Laxminarayan Biyani, Mr. Laxminarayan Bansilal Biyani and Ms. Ekta Rakesh Biyani ("**Sellers**"), the present promoters of SGSL, all having their address at Future Group, Express Towers, Nariman Point, Mumbai 400 021, India. As per the SPA, 10,000 equity shares are to be acquired from each of the sellers.

c) Salient features of SPA between Acquirer and Sellers is as follows:

1. The sellers shall sell, transfer, convey and deliver their holding of fully paid up equity shares of SGSL together with all accrued benefits and rights attached to the Shares to the Acquirer.
2. The Sellers shall not, except with prior written consent of the Purchasers, sell, transfer, gift, exchange, dispose of or otherwise in any way deal with the Shares or create any right, interest or Encumbrance over the Shares from the date of the SPA until Closure of the Offer.
3. In case of non-compliance of any of the provisions of Regulations, the SPA shall not be acted upon by SGSL and/or Acquirer.

d) The offer is not subject to any minimum level of acceptance.

e) Presently no representative of Acquirer is on the Board of Target Company. However FIPL will nominate their representatives on the board of SGSL as may be permitted under the Regulations

f) It is confirmed that neither the Acquirer, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

2.2 Details of the Proposed Offer

a) The Acquirer has made a Public Announcement for the Offer to the existing equity shareholders of SGSL which was published on 24/11/2007 in compliance with Regulation 15 of the Regulations in all editions of "Business Standard" being English National Daily, "Pratahkal" being Hindi Daily and "Nav Shakti" (Marathi) being regional language daily at the place where the registered office of SGSL is located. A copy of the Public Announcement is also available on the SEBI website at www.sebi.gov.in.

b) Pursuant to this Offer, the Acquirer proposes to acquire by tender offer upto 30,000 fully paid-up equity shares of Rs.10/- each of SGSL representing 20% of its voting capital, from the remaining shareholders of SGSL (other than "Parties to SPA") on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 80.00 (Rupees Eighty Only) per fully paid-up equity share payable in cash in accordance with the regulations.

c) The equity shares of SGSL to be acquired, pursuant to the Offer, shall be free from all lien, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid.

d) There are no partly paid-up shares in SGSL.

e) The offer is not subject to any minimum level of acceptance and does not have any differential pricing.

f) There is no competitive bid.

g) As on the date of the public announcement the Acquirer does not hold any equity shares of SGSL except those agreed to be acquired in terms of the Share Purchase Agreement disclosed under point 2.1(b)

h) The Acquirer has not acquired/been allotted any Shares of the Target Company from the date of the Public Announcement to the date of the Letter of Offer.

2.3 Rationale for the Offer

a) With the proposed acquisition, the provisions of SEBI (SAST) regulations gets attracted as there would be substantial acquisition of equity shares/voting rights accompanied with change in control/management. Hence the present Offer is being made by the Acquirer under the Regulations.

b) Subsequent to the acquisition, FIPL intends to undertake activities pertaining to entertainment and leisure including activities such as film production & distribution, setting up of theme parks, hotels, resorts, etc in SGSL. The Memorandum & Articles of Association of SGSL does not include the activities proposed. The acquirer will undertake requisite steps to amend the Memorandum & Articles of Association of SGSL to include the proposed activities on completion of the Offer formalities.

c) The Acquirer shall take steps to pursue its objective, on completion of the Offer formalities. The Promoters/Directors of FIPL already have necessary expertise in the related fields through their exposure in other ventures wherein they hold control/directorship.

d) The Acquirer does not have any plan to dispose off or otherwise encumber any of the assets of SGSL in the succeeding two years from the date of closure of the offer except in the ordinary course of business of SGSL. The Acquirer will not dispose off, sell or otherwise encumber any substantial assets of SGSL except with the prior approval of the shareholders.

3. BACKGROUND OF THE ACQUIRER

3.1 Finflow Investments Pvt. Ltd. (FIPL)

a) FIPL was originally incorporated on 21/06/2000 under the Companies Act 1956 in the name of "Sharekhan India Private Limited". The name of the company was subsequently changed to "Finflow Investments Pvt. Ltd." w.e.f. 19/12/2002 and the Company a fresh certificate of Incorporation was obtained. FIPL has its registered office at 14 Marthanda 84, Dr. Annie Besant Road, Worli, Mumbai- 400 018. FIPL has been promoted by Mr. Shripal Morakhia and Mrs. Kalpana S. Morakhia.

b) As on 31/03/2007 the paid up equity share capital of FIPL was Rs. 480.00 lacs comprising of 48,00,000 equity shares of Rs.10/-. The paid up equity share capital of FIPL as on date is Rs. 925.00 lacs comprising of 92,50,000 equity shares of Rs. 10/- each.

c) The equity shares of FIPL are not listed on any stock exchange.

d) FIPL is an investment company registered with Reserve Bank of India as a Non Banking Finance Company (NBFC) and has received a Registration Certificate from the Reserve Bank of India (RBI), Department of Non-Banking Supervision, Mumbai. The Registration number of the Company as granted by RBI vide their Certificate of registration dated 14/05/2003 is N-13.01664. FIPL provides finance related services such as buying, selling and dealing in shares and securities of various companies.

e) FIPL proposes to acquire 60,000 equity shares of SGSL through Share Purchase Agreement dated 23/11/2007. Besides this FIPL does not hold any equity shares in SGSL.

f) SEBI may initiate suitable action against the promoters of SGSL for non compliance with the provisions of Chapter II of the Regulations

g) The details of Board of Directors of FIPL are as follows:

Name, Age, Designation, Qualification, Residential Address & No. of years experience	Qualification	Area of Experience	Date of Appointment	Other Directorship
Ms. Kalpana S. Morakhia (50 years) Director A/2 Prithvi Apartments Altamount Road Mumbai-400 026 Experience: 17 Years	Bachelor of Arts	Finance	25/06/2007	• Uranus Holding Pvt. Ltd. • Amar Chitra Katha Pvt. Ltd. • Palm Springs Estate Pvt. Ltd. • Sanctury Investments Pvt. Ltd.
Mr. Atul N. Doshi (44 years) Director 403, Sky High Apartment, Shankar Lane, Malad (West), Mumbai-400 026 Experience: 20 years	Chartered Accountant	Accounts and Finance	25/06/2007	• Amar Chitra Katha Pvt. Ltd.

Currently none of the Directors of FIPL are on the Board of Target Company. However FIPL will nominate their representatives on the board of SGSL as may be permitted under the Regulations.

h) The shareholding pattern of the FIPL as on the date of Public Announcement is follows:

Name of Shareholder	Number of shares held	Percentage
Kalpana Morakhia	67,79,950	73.30
Shripal Morakhia (Nominee of Mrs. Kalpana Morakhia)	50	0.00
Shripal Morakhia	24,70,000	26.70
Total	**92,50,000**	**100.00**

i) There are no partly paid up equity shares in the Company and/or outstanding instruments in the nature of warrants/ fully convertible debentures/ partly convertible debentures, etc. which are convertible into equity at any later date. There are no shares under lock-in period.

j) There has been no merger/ de-merger or spin off in the company during the past three years.

k) The brief audited financial details of FIPL for the past three years are given below:-

(Rs. in Lacs)

PROFIT & LOSS STATEMENT	31/03/2005	31/03/2006	31/03/2007
Income from operations (Sales - Net)	120.10	607.77	338.60
Other Income	0.66	-	1.44
Total Income	120.76	607.77	340.04
Total Expenditure	9.80	68.05	186.30
Profit/(Loss) Before Extraordinary item, Depreciation, Interest and Tax	110.96	539.72	153.74
Less: Depreciation	-	-	0.87
Interest	44.24	340.92	62.86
Extraordinary item –(Preliminary expenses written off)	-	-	
Profit/ (Loss) Before Tax	66.72	198.80	90.01
Provision for Tax – Current Tax	25.25	53.00	-
--FBT	-	-	1.25
– Deferred Tax	-	-	0.67
Profit/(Loss) After Tax	**41.47**	**145.80**	**88.09**
Amount transferred to Special Reserves	8.30	29.16	17.62
Balance carried to Balance sheet	33.17	116.64	70.47

(Rs. in Lacs)

BALANCE SHEET STATEMENT	31/03/2005	31/03/2006	31/03/2007
Sources of funds			
Paid up equity share capital	370.00	370.00	480.00
Reserves and Surplus	551.49	697.29	5075.38
Less: miscellaneous expenditure not written off	1.16	0.54	-
Networth	**920.33**	**1066.75**	**5555.38***
Share Application Money	-	-	424.50
Deferred Tax Liability	-	-	0.66
Secured Loans	1208.13	2000.00	-
Unsecured Loans	562.00	828.00	549.00
Total	**2690.46**	**3894.75**	**6529.54**
Uses of funds			
Net fixed assets	-	-	14.98
Investments	600.00	667.58	1232.22
Net Current Assets	2090.46	3227.17	5282.34
Total	**2690.46**	**3894.75**	**6529.54**

* FIPL had issued 11,00,000 equity shares during the the financial year 2006-07 at a premium of Rs. 390 per equity share. This has resulted in an aggregate increase of Rs. 4290 lacs in the Reserves & Surplus.

Other Financial Data	31/03/2005	31/03/2006	31/03/2007
Dividend (%)	-	-	-
Earning Per Share (EPS)	0.90	3.15	1.90
Return on Networth (RONW) %	4.51	13.67	1.59
Book Value per share (BV)	24.87	28.83	115.74

Formulas:

The ratios have been computed as below:

$$\text{Earnings per Share (Rs)} = \frac{\text{Net Profit After Tax (After transfer to Special reserve)}}{\text{Total Number of Weighted Average Shares}}$$

$$\text{Return on Net Worth (\%)} = \frac{\text{Net Profit After Tax (Before transfer to Special reserve)}}{\text{Networth}} \times 100$$

$$\text{Book Value per share (Rs.)} = \frac{\text{Total Networth}}{\text{Total Number of outstanding shares}}$$

Details of the brief results of FIPL for the six months period ended 30/09/2007, as certified by the statutory auditors of FIPL is as follows:

Particulars	Amount (Rs. in lacs)
Total Income	129.78
Total Expenditure	353.63
Net Profit/ (Loss)	(223.85)
Paid-up Equity Capital	582.50
EPS	(3.84)

The Company is not a sick industrial unit within the meaning of clause (O) of subsection (1) of the section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

As per the certificate dated 15/11/2007 issued by Arvind H. Shah & Associates, Chartered Accountants, having their office at 512/513, Jolly Bhavan No. 1, 10, New Marine Lines Mumbai – 400 020, Tel. No.: (022) 2209 2406 - 2209 2385 (Membership No. of Ms. Meena Shah, partner is 100334) the Networth of FIPL as per the audited financial statement as on 31/03/2007 is Rs. 5555.38 lacs. FIPL has immediate access to liquid assets of atleast a sum of Rs. 10143.61lacs.

Reasons for fall/rise in PAT of the Company:

In financial year ending 2006, PAT of FIPL has increased by 2.52 times to Rs. 145.50 lacs from Rs. 41.47 lacs mainly on account of substantial increase in operating income of the company. In the year 2007 FIPL reported of PAT of Rs.88.09 lacs which is due to a decrease in the income from sale of Shares & Securities.

Significant Accounting Policies:

1. ***Description of Business***

   The Company is engaged in the business of dealing in shares and securities and is registered with Reserve Bank of India as a Non Banking Financial Company (NBFC).

2. *Basis of Presentation*

The accompanying financial statements are prepared under the historical cost convention on the basis of going concern in accordance with the Generally Accepted Accounting Principles (GAAP) and comply with the accounting standards issued by the Institute of Chartered Accountants of India (to the extent applicable) and the provisions of the Companies Act, 1956 as adopted consistently by the Company. All income and expenditure, having a material bearing on the financial statements, are recognized on accrual basis.

The company follows the prudential norms issued by Reserve Bank of India for asset classification, income recognition and provisioning for Non-performing assets.

3. *Use of Estimates*

The preparation of financial statements in conformity with the GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual estimates could differ from the estimates.

4. *Revenue recognition*

Income from dealing in shares and securities is accounted on the date when the transactions are taken place and in conformity with the Guidance Note issued by the Institute of Chartered Accountants of India. Interest income is recognized on accrual basis.

5. *Fixed Assets and Depreciation*

Fixed assets are recorded at historical cost inclusive of incidental expenses less accumulated depreciation.

Depreciation is charged on the Straight Line Method in accordance with the rates prescribed under Schedule XIV of the Companies Act, 1956. The Company provides pro-rata depreciation from the date on which asset is acquired.

6. *Investments*

Long-term investments are stated in the balance sheet at cost of acquisition. Any decline in the carrying value of such long-term investments other than temporary in nature, is provided for.

Short-term investments are valued at lower of cost or net realizable value.

7. *Stock in Trade*

Trading stock of listed securities is valued on first in first out formula at lower of cost or net realizable value determined on individual basis.

8. *Taxation*

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961 and the Rules framed there under.

Deferred tax is recognized, on timing differences, bring the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of carry forward losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

9. *Miscellaneous Expenses*

Preliminary expenses and share issue expenses are amortized over a period of five years commencing from the year of incurrence thereof.

l) FIPL has not promoted any listed or unlisted company however FIPL has a subsidiary named Amar Chitra Katha Pvt. Ltd.

INFORMATION ABOUT THE COMPANY WHICH IS THE SUBSIDIARY OF FIPL

Amar Chitra Katha Pvt. Ltd

Date of Incorporation	:	05/11/1980
Registered Office		14, Marthanda, 84, Dr. Annie Besant Road, Mumbai – 400 018
Nature of Business	:	Printing & publishing of Amar Chitra Katha Books and Tinkle Magazines.
Board of Directors	:	Mrs. Kalpana S. Morakhia Mr. Atul Doshi

Amar Chitra Katha Pvt. Ltd. is an unlisted subsidiary company of FIPL.

The shareholding pattern of the Amar Chitra Katha Pvt. Ltd. is follows:

Name of Shareholder	Number of shares held	Percentage
Finflow Investments Pvt. Ltd.	1,345	93.08
India Book House Pvt. Ltd.	100	6.92
Total	**1,445**	**100.00**

Note: The paid up equity share capital of the company was Rs. 1.00 lacs comprising of 1000 equity shares of Rs. 100 each as on 31/03/20007. Amar Chitra Katha Pvt. Ltd. made allotment of 445 equity shares of Rs. 100/- on 31/08/2007. The present paid up equity share capital of Amar Chitra Katha Pvt. Ltd. is Rs.1.45 lacs comprising of 1,445 equity shares of Rs.100/-.

Brief financial details of Amar Chitra Katha Pvt. Ltd. as per the audited accounts for the past three years is as follows:

(Rs. in lacs)

Particulars	31/03/2005	31/03/2006	31/03/2007
Sales	-	19.77	-
Other income (interest on income tax refund & income tax excess written off)	0.03	-	1.16
Total	0.03	19.77	1.16
Cost of Sales and other Expenses	0.07	16.10	0.21
Profit / (Loss) Before Tax	**(0.04)**	**3.67**	**0.95**
Provision for Taxation	-	1.30	0.20
Profit / (Loss) After Tax	**(0.04)**	**2.37**	**0.75**

(Rs. in Lacs)

Particulars	31/03/2005	31/03/2006	31/03/2007
Sources of funds			
Paid up equity share capital	1.00	1.00	1.00
Reserves and Surplus (excluding revaluation reserves)	-	0.01	0.76
Profit & Loss Debit Balance	(2.35)	-	-
Networth	**(1.35)**	**1.01**	**1.76**
Secured loans	-	-	-
Unsecured loans	0.98	0.98	-

Particulars	31/03/2005	31/03/2006	31/03/2007
Total	**(0.37)**	**1.99**	**1.76**
Application of funds			
Fixed assets	-	-	-
Investments	-	-	-
Net current assets	(0.37)	1.99	1.76
Total	**(0.37)**	**1.99**	**1.76**

Other Financial Data	31/03/2005	31/03/2006	31/03/2007
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	-	237	75
Return on Networth (%)	-	234	42.61
Book Value Per Share (Rs.)	(135)	101	176

The Company is not a sick industrial unit within the meaning of clause (O) of subsection (1) of the section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

3.4 Disclosure under section 16(ix)

Subsequent to the acquisition, FIPL intends to undertake activities pertaining to entertainment and leisure including activities such as film production & distribution, setting up of theme parks, hotels, resorts, etc. in SGSL The Acquirer does not have any plan to dispose off or otherwise encumber any of the assets of SGSL in the succeeding two years from the date of closure of the offer except in the ordinary course of business of SGSL. The Acquirer will not dispose off, sell or otherwise encumber any substantial assets of SGSL except with the prior approval of the shareholders.

4. DELISTING OPTION TO SGSL

Pursuant to the said Offer (assuming full acceptance in the offer), the public shareholding will not fall below the limit specified for the purpose of the listing on the continuous basis in terms of listing agreement with the stock exchanges. Hence, the provisions of Regulation 21(2) of the SEBI (SAST) Regulations 1997 are not attracted.

5. BACKGROUND OF TARGET COMPANY/SGSL

SoftBPO Global Services Limited/ SGSL

a) SGSL was incorporated as “Vasudha Trading & Agencies limited” on 03/10/1981 under Companies Act, 1956 and received certificate of commencement of business on 07/11/1981. Later on the name of the company was changed to “Datamatics Global Services Limited” w.e.f. 19/03/2003. Subsequently the name of the company was again changed to “SoftBPO Global Services Limited” on 20/01/2005. In the year 2005, Mr. Anil Laxminarayan Biyani, Ms. Santosh Vijay Biyani, Mr. Sunil Gopikishan Biyani, Mr. Vijay Laxminarayan Biyani, Mr. Laxminarayan Bansilal Biyani and Ms. Ekta Rakesh Biyani, present promoters of SGSL, acquired substantial stake in the Company from the then promoters and made an open offer in compliance with SEBI (SAST) Regulations, 1997 which opened on 05/09/2005 and closed on 24/09/2005.

b) As on date of this Public Announcement the Authorised share capital of SGSL is Rs. 500.00 lacs comprising of 50,00,000 equity shares of Rs. 10 each and the issued & paid up equity share capital of SGSL is Rs. 15.00 lacs comprising of 1,50,000 equity shares of Rs. 10/- each. There are no partly paid up equity shares in the Company.

c) SGSL is into the business of software development, trading and licensing of software technology products and providing software services. The company has a 100% subsidiary called Valuable Advisors limited which is an unlisted company and is involved in the business of providing advisory services.

d) The equity shares of SGSL are listed on Bombay Stock Exchange Ltd. (BSE). SGSL has not been admitted for electronic connectivity in NSDL. In view of the aforesaid, the trading of the shares of SGSL is in Z category at BSE. The company is taking steps to comply with the requirement of NSDL.

e) The details of the share capital structure of the company is as follows:

Paid-up Equity Shares	No. of shares/voting rights	% of paid up capital
Fully paid up equity shares	1,50,000	100
Partly paid up equity shares	-	-
Total paid up equity shares	1,50,000	100
Total voting rights in the company	**1,50,000**	**100**

f) Details of the share capital history of the company is as follows:

Date of Allotment	No. of shares issued	% of shares issued	Cumulative Paid up Equity Share Capital	Mode of Allotment	Identity of the Allottees (Promoter/ex-promoter/other)	Status of Compliance with Chapter II of the Regulations
1981-82	70	0.04	70	At the time of Incorporation	To subscribers to Memorandum of Association	Please refer point 5 (h) below
1981-82	49,930	33.29	50,000	Public Issue	Public	
11/02/2003	1,00,000	66..67	1,50,000	Preferential Allotment	Preferential Allotment to non-promoter	
Total	**1,50,000**	**100.00**	**1,50,000**			

g) There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date. There are no shares under lock-in period. There has been no merger / de-merger or spin off in SGSL during the past three years.

h) SGSL has complied with the provisions of the listing agreement entered into with the Stock Exchanges. There has been certain non-compliances/delay in compliance with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 by the Promoters/Sellers and SGSL. There has been an average delay of 997 days in compliance with Regulation 6(2), 6(4) and 8(3) by SGSL and an average delay of 468 days in compliance with Regulation 8(1) and 8(2) by the Promoters/Sellers. SEBI may initiate suitable action against the Target Company for non compliance with the provisions of Chapter II of the Regulations. There are no punitive actions taken by BSE against SGSL.

i) The Board of Directors of SGSL, as on date of PA, are as under:

Name, Age, Address and Designation	Experience (Years)	Work Experience	Qualification	Date of Appointment /re-appointment
Dr. Lalit Surajmal Kanodia (66) 1201, Red Rose CHS Ltd., 44, Pokhanwala Road, Worli, Mumbai-400 025 Director	30	Information Technology products and services.	B.Sc	21/08/2002
Mr. Laxminarayan Biyani(74) 405, Jeevan Vihar, Manav Mandir Road, Mumbai- 400 006 Director	40	Manufacture and trading of textiles and readymade garments	B.Com	22/11/2005
Mr. Vijay Biyani(48) 305, Jeevan Vihar, Manv Mandir Road, Mumbai- 400 006 Director	25	Manufacture and trading of textiles and readymade garments	B.Com	22/11/2005

Name, Age, Address and Designation	Experience (Years)	Work Experience	Qualification	Date of Appointment /re-appointment
Mr. Anil Biyani (44) 305, Jeevan Vihar, Manv Mandir Road, Mumbai- 400 006 Director	20	Manufacture and trading of textiles and readymade garment	B.Com	22/11/2005
Mr. Sunil Biyani (38) 305, Jeevan Vihar, Manv Mandir Road, Mumbai- 400 006 Director	20	Manufacture and trading of textiles and readymade garment	B.Com	22/11/2005

None of the directors on the Board of SGSL is representing Acquirer.

j) Brief audited financial details of SGSL for the last 3 financial years are as follows :

(Rs. in lacs)

PROFIT & LOSS STATEMENT	31/03/2005	31/03/2006	31/03/2007
Income from Sales (Net)	6.65	3.56	2.13
Other Income	0.10	0.01	0.00
Total Income	6.75	3.57	2.13
Total Expenditure	7.09	3.04	1.12
Profit/(Loss) Before Depreciation, Interest and Tax	(0.34)	0.53	1.01
Depreciation	1.75	-	-
Interest & Finance Charges	0.07	0.03	0.06
Profit/(Loss) Before Tax	(2.16)	0.50	0.95
Provision for Tax – Current Tax	-	-	-
– F.B.T.	-	-	-
Add: Earlier year provision of I.T. written off	-	-	0.16
Profit After Tax	**(2.16)**	**0.50**	**1.11**

(Rs. in lacs)

BALANCE SHEET STATEMENT	31/03/2005	31/03/2006	31/03/2007
Sources of funds			
Paid up share capital	15.00	15.00	15.00
Reserves and Surplus	10.00	10.00	10.00
Miscellaneous Expenditure to the extent not w/off	0.61	0.31	-
Profit and loss a/c debit balance	14.48	13.98	12.87
Net Worth	**9.91**	**10.72**	**12.13**
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Total	**9.91**	**10.72**	**12.13**
Uses of funds			
Net fixed assets	-	-	-
Capital work in progress	-	-	-
Investments	5.00	5.00	5.00
Net Current Assets	4.91	5.72	7.13
Total	**9.91**	**10.72**	**12.13**

Other Financial Data	31/03/2005	31/03/2006	31/03/2007
Dividend (%)	Nil	Nil	Nil
Earning Per Share	(1.44)	0.33	0.74
Return on Networth %	(21.80)	4.67	7.81
Book Value Per Share (Face Value of Rs. 10/-)	6.61	7.15	8.09

Note: Figures in the bracket indicate negative figures.

Details of the brief results of SGSL for the six months period ended 30/09/2007, as certified by the statutory auditor is as follows:

Particulars	Amount (Rs. in lacs)
Total Income	0.60
Total Expenditure	0.42
Net Profit	0.18
Paid-up Equity Capital	15.00
EPS	0.12

The Company is not a sick industrial unit within the meaning of clause (O) of subsection (1) of the section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

k) Reasons for fall/rise in PAT of the Company:

There has been a continuous fall in income on account of reduction in business activity during past three years. SGSL incurred a loss of Rs. 2.16 lacs mainly on account of higher administrative and other expenses in the financial year ended 31/03/2005. During the financial year 2006, the Company reduced the administrative and other costs to a substantial extent on account of this the income was reduced from Rs. 6.65 lacs in financial year 2005 to Rs. 3.56 lacs in financial year 2006 and Company reported a profit of Rs. 0.50 lacs in the financial year 2006. As there is no significant business activity in the year 2007 the income has fallen to Rs. 2.13 lacs. The Company earned a profit of Rs. 1.11 lacs on account of further reduction in the administration and other expenses.

l) Pre and Post- Offer equity shareholding pattern of the Target Company assuming full acceptance will be as follows:

Shareholder's category	Shareholding & voting rights prior to the offer. (A)		Shares / voting rights acquired which triggered off the Regulations. (B)		Shares/voting rights to be acquired in open offer (Assuming full acceptances) (C)		Share holding / voting rights after the acquisition and offer (D)	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
1. Promoter Group								
a. Parties to agreement • Mr.Anil L Biyani • Ms. Santosh V Biyani • Mr.Sunil G Biyani • Mr. Vijay L Biyani • Mr. Laxminarayan B Biyani • Ms. Ekta R Biyani	10,000 10,000 10,000 10,000 10,000 10,000	6.67 6.67 6.67 6.67 6.66 6.66	-	-	-	-	-	-
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
Sub Total 1 (a+b)	**60,000**	**40.00**	**-**	**-**	**-**	**-**	**-**	**-**
2. Acquirer FIPL	-	-	60,000	40.00	30,000	20.00	90,000	60.00
Sub Total 2	**-**	**-**	**60,000**	**40.00**	**30,000**	**20.00**	**90,000**	**60.00**
3. Parties to agreement other than (1) (a) & (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
4. Public (other than Acquirers, Parties to the Agreement and persons in promoter group)								
a. FIs/MFs/FIIs/ Banks, SFIs (Bodies Corporate)	87,670	58.45	-	-	(30,000)	(20.00)	60,000	40.00
b. Others (no. of shareholders – 24)	2,330	1.55	-	-				
Sub-total 4 (a + b)	**90,000**	**60.00**	**60,000**	**40.00**	**(30,000)**	**(20.00)**	**60.000**	**40.00**
Total (1+2+3+4)	**1,50,000**	**100.00**	**60,000**	**40.00**			**1,50,000**	**100.00**

The Acquirer has not acquired any equity shares after the date of Public Announcement till the date of letter of offer.

m) Built up of share capital present promoters of SGSL

Mr. Anil Laxminarayan Biyani, Ms. Santosh Vijay Biyani, Mr. Sunil Gopikishan Biyani, Mr. Vijay Laxminarayan Biyani, Mr. Laxminarayan Bansilal Biyani and Ms. Ekta Rakesh Biyani ("Sellers"), the present promoters of SGSL had acquired 60,000 equity shares of Rs. 10/- each representing 40.00% of total paid capital of SGSL vide Share Purchase agreement dated 12/07/2005. Pursuant to the said acquisition Sellers made an open offer in terms of the Regulations. The open offer did not receive any response. Since then there has been no change in the shareholding of Sellers in SGSL.

n) SGSL has complied with all requirements of Corporate Governance. There are no contingent liabilities in SGSL.

o) SGSL has designated Mr. Vimal Dhruve as the Compliance Officer, the details of whom are given below:
Mr. Vimal Dhruve
Compliance Officer
SoftBPO Global Services Limited / SGSL
A-9, Raj Industrial Complex, 2nd Floor,
Military Road, Marol, Andheri East,
Mumbai 400 059,
Tel: 66442321; Fax : 66442201
Email: vimal_dhruve@rediffmail.com

6. OFFER PRICE

Justification of Offer Price:

a) The equity shares of the company are listed on Bombay Stock Exchange Limited (BSE).
b) Trading data of equity shares of SGSL on BSE is as follows:

Total number of equity shares traded during the six calendar months prior to month in which the Public Announcement (P.A) was made	:	50
Total number of equity shares listed	:	1,50,000
Annualized Trading Turnover (% of Total Listed Shares)	:	0.07

Source: BSE website (www.bseindia.com)

Since the annualized trading turnover for SGSL for the 6 calendar months prior to the month of the Public Announcement is less than 5% of total listed shares at the stock exchange, the Shares are deemed to be infrequently traded as per explanation (i) to regulation 20(5) of the Regulations.

c) The equity shares of SGSL are infrequently traded on BSE in terms of Explanation (i) to Regulation 20(5) of the Regulations. The offer price of Rs. 80.00 per equity share, has been determined as per Regulation 20(5) of the Regulations taking into account the following factors:

a	Negotiated price under the SPA	:	Rs. 80.00
b	Highest price paid by the Acquirer for acquisition including by way of allotment in a public or rights or proposed preferential issue, if any, during the twenty-six weeks period prior to the date of Public Announcement.	:	N.A.
c	**Other Parameters**		**Based on audited accounts 31/03/2007**
d	Return on Networth (%)	:	7.81
e	Book Value(Rs.)	:	8.09
f	Earning Per Share (EPS)(Rs.)	:	0.74

The offer price of Rs. 80 per equity share is more than the book value of the equity shares as on 31/03/2007. The last traded price of SGSL at BSE was Rs. 233.75 as on 03/01/2008. The offer price of Rs. 80 per equity share is at a P/E multiple of 108.11 times. In view of the above the Offer Price is justified in terms of Regulation 20(5), applicable for infrequently traded shares.

d) There is no non-compete agreement between Acquirer and Sellers.

e) The offer price of Rs. 80.00 per equity share being equal to the highest price paid of all the above parameters is justified in terms of Regulation 20(5) applicable in respect of infrequently traded shares.

f) The offer price will not be less than the highest price paid by the Acquirer, if any for any acquisition of shares of Target Company from the date of PA upto 7 working days prior to the closure of offer.

7. FINANCIAL ARRANGEMENT

a) Assuming full acceptance, the total monetary value of the offer would be Rs. 24.00 Lacs. The Acquirer has opened an Escrow Account with HDFC Bank, Kamla Mills Branch, Lower Parel, Mumbai and deposited an amount of Rs. 24.00 lacs which is 100.00% of the total monetary value of the offer. A lien on the Account has been marked in favour of the Manager to the offer.

b) The Acquirer has adequate and firm financial resources to fulfill the obligations under the open offer. The source of funds is through the internal domestic resources of the Acquirer and not through any borrowings from Banks/Financial Institutions or from any foreign/NRI funds. As per the certificate dated 15/11/2007 issued by Arvind H. Shah & Associates, Chartered Accountants, having their office at 512/513, Jolly Bhavan No. 1, 10, New Marine Lines Mumbai – 400 020, Tel. No.: (022) 2209 2406 - 2209 2385 (Membership No. of Ms. Meena Shah, partner is 100334) the Networth of FIPL as per the audited financial statement as on 31/03/2007 is Rs. 5555.38 lacs. FIPL has immediate access to liquid assets of atleast a sum of Rs. 10143.61lacs.

c) In view of this, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer as firm financial arrangement through verifiable means are in place to fulfill the offer obligation.

8. TERMS AND CONDITIONS OF THE OFFER

a) The Acquirer will acquire the Shares which are free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

b) **Eligibility for accepting the Offer:** The Letter of Offer specifying the detailed terms and conditions of this offer together with Form of Acceptance cum Acknowledgement and Form of Withdrawal will be mailed to the equity shareholders of SGSL whose names appear on the Register of Members of SGSL, at the close of business hours on 24/12/2007 (referred to as "the Specified Date"). The offer is made to all the remaining shareholders (except parties to SPA) whose names appeared in the register of shareholders on the specified date and also to those persons (except the Acquirer and the parties to the agreement) who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s). The parties to agreement are not eligible along with Sellers and Acquirer to participate in the offer.

c) **Statutory Approvals:**

- As of the date of this Letter of Offer, there are no statutory approvals required to acquire the Shares validly accepted under this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.
- It may be noted that in case of non-receipt of statutory approvals within time, SEBI has a power to grant an extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest for the delay, as directed by SEBI under regulation 22(12) of the Regulations.
- No approvals are required from FIs/Banks for the Offer.

d) Subject to the conditions governing this Offer as mentioned herein, the acceptance of this offer by the equity shareholders of SGSL must be absolute and unqualified. Any acceptance to this offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever.

e) Shareholders who hold Shares in physical form and who wish to tender their Shares will be required to send the form of Acceptance-cum- Acknowledgement, duly signed and completed in the manner specified therein together with all the necessary documents, as specified in the section of this Letter of

Offer entitled "Procedure for Acceptance and Settlement", to the Registrar to the Offer at address mentioned under para 9.1 of this Letter of Offer, either by hand delivery during business hours or by registered post so that the same are received on or before the closing date i.e. 03/03/2008.

f) In respect of dematerialised Shares, the credit for the Shares tendered must be received in the escrow account (as specified in para 9.1 (a)) on or before 5.00 p.m. Indian Standard Time on 03/03/2008.

g) The Acquirer will not be responsible in any manner for any loss of Share certificate(s) and/or Offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard. In case of any lacunae and/or defect or modifications in the documents/forms submitted, the acceptance is liable to be rejected.

h) The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of this Letter of Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Procedure for accepting the offer by eligible persons

The equity shareholders of SGSL who qualify and who wish to avail of this Offer (hereinafter referred to as "Acceptor") will have to deliver the relevant documents as mentioned at point (a), (b) and (c) below as applicable to the Registrar to the Offer i.e; Bigshare Services Private Limited. at addresses mentioned below, by hand delivery or Registered Post between 10.30 am. to 5.00 pm on all working days i.e. other than Sundays and public holidays.

Bigshare Services Private Limited
E-2, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (E), Mumbai-400 072.
Tel.: (022) 2847 0652 / 2847 0653 **Fax:** (022) 2852 5207
E-mail ID: ashok@bigshareonline.com
Contact Person: Mr. Ashok Shetty

a) For equity shares held in dematerialized form:

For the purpose of the offer a Special Depository Account has been opened by Registrar to the Offer i.e; "Bigshare Services Private Limited."-, in the name and style of "ESCROW ACCOUNT – SOFTBPO GLOBAL SERVICES LTD. – OPEN OFFER." with Keynote Capitals Limited as the depository participant in Central Depository Services (India) Limited ("CDSL"). Equity Shareholders holding the shares in dematerialized form will have to deliver the following documents:

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository.
ii. Photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant Depository Participant (DP).
iii. For each delivery instruction the beneficial owner should submit separate Form of Acceptance.
iv. The details of the special depository account opened for this purpose are as under:

DP Name	Keynote Capitals Limited
DP ID Number	24300
Beneficiary Account Number	1202430000007414
ISIN	INE459E01012
Market	Off-market

Shareholders should ensure credit of their shares in favour of the aforesaid depository account before the close of business hours on the date of closure of the Offer.

Shareholders of SGSL are requested to please note that the Company has signed an agreement only with Central Depository Services (India) Limited (CDSL) and not with National Securities Depository Limited (NSDL).

v. The ISIN number allotted to equity shares of SGSL is INE459E01012.

vi. Shareholders who have sent their physical equity shares for dematerialisation need to ensure that the process of getting equity shares dematerialised is completed well in time so that the credit in the Special Depository Account is received on or before closure of offer.

b) For equity shares held in physical form

Registered equity shareholders should enclose:

i. Form of Acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, by all equity shareholders whose name appears on the share certificates.
ii. Original share certificate(s)
iii. Valid share transfer form(s) duly signed as transferors by all registered equity shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.

c) Unregistered owners of equity shares should enclose:

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein.
ii. Original share certificate(s)
iii. Original broker contract note of a registered broker of a recognized stock exchange.
iv. Valid share transfer form(s) as received from the market. The details of the buyer should be left blank. If the details of the buyer are filled in, the tender will not be valid under the offer. Acquirer's name will be subsequently filled in upon verifying the validity of the share transfer form.
v. No indemnity is needed from unregistered equity shareholders.

NO DOCUMENT SHOULD BE SENT TO THE MANAGER TO THE OFFER, ACQUIRER OR TO THE TARGET COMPANY

9.2 OFFER PERIOD

a) Offer period is the period between the date of Public announcement and the date of completion of offer formalities relating to the offer.

b) This Offer will remain open on all working days (i.e. excluding Sunday and Public Holidays) between 13/02/2008 to 03/03/2008 (both days inclusive). The equity shareholders of SGSL who wish to avail of this offer shall be required to send their acceptance in the manner stated above so as to reach the Registrar to the Offer on or before 03/03/2008.

9.3 WITHDRAWAL OPTION

a) The equity shareholders, who are desirous of withdrawing their acceptances tendered in the offer, can do so upto three working days prior to the date of the closure of the offer i.e. on or before 27/02/2008. The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, Bigshare Services Private Limited, so as to reach them on or before 27/02/2008 along with the following:

In case of physical shares: Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and In case of dematerialised shares: Name, Address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account number and a photocopy of the delivery instruction in “off market” mode or counterfoil of the delivery instruction in “off market” mode, duly acknowledged by the DP in favour of the Special Depository Account.

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

c) In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

- In case of physical Shares: Name, address, distinctive numbers, folio nos. number of shares tendered / withdrawn
- In case of dematerialized Shares: Name, address, number of Shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

9.4 Procedure for acceptance of the offer by the equity shareholders who do not receive the Letter of Offer and procedure for settlement

In case of non-receipt of the offer document / unregistered equity shareholders who wish to accept the offer should communicate their acceptance in writing on a plain paper stating the name, address, no. of shares held, distinctive numbers, folio number, no. of shares offered to the Registrar to the Offer together with relevant share certificate(s), the transfer deed(s) in case of physical mode / delivery instruction slip in case of dematerialized mode and the original contract note issued by share broker of a recognized stock exchange through whom they acquired the equity shares before the close of the Offer, i.e. 03/03/2008. Such equity shareholders may also download a copy of the form of acceptance cum acknowledgement from SEBI’s website at www.sebi.gov.in and use the same.

9.5 GENERAL

a) Acquirer can revise the price upwards upto seven working days prior to closure of the offer and revision if any in the offer price would appear in the same newspapers where the Public Announcement has appeared. The same price would be paid to all shareholders who tender their shares in the offer.

b) Shareholders may note that if there is a competitive bid, the public offers under all the subsisting bids shall close on the same date. As the offer price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.

c) The form of acceptance along with the Share Certificate(s) and other documents delivered shall become acceptance on the part of the shareholder, but will become a fully valid and binding contract between shareholder and Acquirer only upon the fulfillment of all conditions mentioned herein.

d) On fulfillment of the conditions herein mentioned, the Acquirer will pay the Offer price by crossed Account Payee Pay Orders / Demand Drafts which will be sent by Registered Post to the equity shareholders of SGSL, whose acceptance to the offer are accepted by the Acquirer, at the address registered with the Company. The Pay Orders / Demand Drafts will be drawn in the name of first named shareholder in case of joint shareholding. In case of unregistered owners of the shares, payment will be made as per mandate given by such owner. The unregistered owner may give a mandate for drawing the pay order / demand draft in the name of the person whose bank details may be furnished by him in the Form of Acceptance for incorporating in the Pay Order / Demand Draft.

e) In case the aggregate of the valid responses to the offer exceeds offer size, then the Acquirer shall accept the valid applications received, in accordance with Regulation 21 (6) of the Regulations, on a proportionate basis in such a way that the acquisition from any Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Shares is 50 (fifty).

f) The share certificates will be held in trust by the Registrar to the Offer till the Acquirer complete the offer obligations in terms of the Regulations.

g) Acquirer shall acquire the equity shares from the shareholders of the Company who have validly tendered the equity shares under the Offer (i.e. equity shares and other documents are in order in accordance with the terms of the Offer) and remit the consideration in respect thereof on or before 18/03/2008 in cash by Account Payee Pay Order / Demand Draft. Any delay will attract interest in terms of Regulation 22(12) of SEBI (SAST) Regulations 1997. The information as to whether the equity shares tendered by them have been accepted (in full or in part) or rejected and consideration payable would be sent by Registered Post.

h) The unaccepted shares/documents will be returned to the shareholders by Registered Post.

i) For any queries regarding the Offer the shareholders / applicants may contact the Registrar to the Offer at the address mentioned in this Letter of Offer.

j) Pursuant to the Regulation 13, the Acquirer has appointed Keynote Corporate Services Ltd. as the Manager to the Offer.

k) Keynote Corporate Services Limited, the Manager to the Offer, does not hold any equity shares of SGSL. Further, they have undertaken not to deal in the equity shares of SGSL upto a period of fifteen days after closure of the offer.

l) Acquirer accepts full responsibility for the information contained in this Letter of Offer and also for the obligations of Acquirer as laid down in the Regulations.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the Registered office of FIPL i.e; the Acquirer to the Offer from 11.00 a.m. to 3.00 p.m. on any working day until the Offer closes.

1. Copy of Share Purchase Agreement dated 23/11/2007 between Acquirer and the Sellers in respect of the proposed acquisition.
2. Copy of Memorandum of Understanding dated 23/11/2007 between Keynote Corporate Services Ltd., Manager to the Offer and Acquirer.
3. Copy of Memorandum of Understanding dated 23/11/2007 between Bigshare Services Private Limited, the Registrar to the Offer and Acquirer.
4. Memorandum and Articles of Association of SGSL.
5. Copies of audited Balance Sheets of SGSL for the financial years 2004-05, 2005-06 and 2006-07.
6. Memorandum and Articles of Association of FIPL.
7. Copies of audited Balance Sheets of FIPL for the financial years 2004-05, 2005-06 and 2006-07.
8. Copy of Networth certificate dated 15/11/2007 issued by Arvind H. Shah & Associates & Co., Chartered Accountant and Statutory auditor of FIPL.
9. Copy of Letter of Offer dated 31/08/2005 in respect of the Open Offer made to the Shareholders of SGSL.
10. Copies of undertaking from Acquirer & Target Company.
11. Copy of Public Announcement as published in the newspaper on 24/11/2007.
12. Copy of letter No. CFD/DCR/TO/AK/115448/2008 dated 29/01/2008 received from Securities and Exchange Board of India in terms of provisions of Regulation 18(2) of the Regulations.

11. DECLARATION BY THE ACQUIRER

The Board of Directors of FIPL accept full responsibility for the information contained in the Public Announcement and Letter of Offer and will be responsible for ensuring compliance with the obligations of Acquirer as laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

For **FINFLOW INVESTMENTS PRIVATE LIMITED**

Sd/-
Kalpana S. Morakhia
Director

Sd/-
Atul Doshi
Director

Place: Mumbai
Date: 01/02/2008

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this form with enclosures to the Registrars to the Offer at their address given overleaf)

OFFER
OPENS ON: WEDNESDAY, FEBRUARY 13, 2008
CLOSES ON : MONDAY, MARCH 03, 2008

FORM OF ACCEPTANCE - CUM – ACKNOWLEDGEMENT

From:

Tel No. Fax No.: E-mail:

To,

BIGSHRE SERVICES PVT LTD.

E-2, Ansa Industrial Estate, Sakivihar Road,

Saki Naka, Andheri (E), Mumbai-400 072.

Sub : Open offer to acquire upto 30,000 equity shares of Rs.10/- each representing 20% of the voting share capital of SoftBPO Global Services Limited by Finflow Investments Private Limited ('Acquirer') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Dear Sir,

I / We refer to the Letter of Offer dated 01 / 02 / 2008 for acquiring the equity shares held by me / us in SoftBPO Global Services Limited.

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

For Shares held in Physical Form:

I / We 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:

Sr. No.	**Certificate No.**	**Distinctive No(s)**		No. of Shares
		From	**To**	
(In case the space provided is inadequate, please attach a separate sheet with the details)			**Total number of equity shares**	

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

For shares held in Demat Form:

I / We hold shares in demat form and accept the Offer and enclose photocopy of the Delivery Instruction Slip duly acknowledgement by DP in respect of my / our equity shares as detailed below:

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

I / We have done an off market transaction for crediting the shares to the Escrow Account named **"ESCROW ACCOUNT – SOFTBPO GLOBAL SERVICES LTD. – OPEN OFFER"** with the following particulars:

Depository Participant Name: Keynote Capitals Limited**, Beneficiary ID No.:** 1202430000007414, **DP ID No.:** 24300

Shareholders whose shares are held in a beneficiary account with "NSDL" should use an "Inter Depository Delivery Instruction" to transfer their shares to the Special Depository Account with CSDL

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

I / We authorise the Acquirer to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I / We authorise the Acquirer or the Manager to the Offer to send by registered post the draft / cheque, in settlement of the amount to the sole / first holder at the address mentioned below:

Address of First/Sole Shareholder

____

____

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal. So as to avoid fraudulent encashment in transit, the 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 / Others (please specify) __________________________________

Yours faithfully,

	FULL NAME(S)	**SIGNATURE(S)**
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Signed and Delivered

Place:

-------------------------------------TEAR HERE-------------------------------------

Folio No.: Sr. No.: **Bigshare Services Private Limited** **(Acknowledgement Slip)**

Unit: SoftBPO Global Services Limited

E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400 072.

Received from Mr. / Ms. ____

Address ____

Form of acceptance cum acknowledgement, # _____________ Number of Share Certificates for ________ _____ shares / # Copy of Delivery Instruction Slip to (DP) for ________shares.

Delete whichever is not applicable.

Signature of Official and Date of Receipt	Stamp of collection centre

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

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the offer any time upto three working days prior to the date of closure of offer i.e. on or before 27/02/2008. In case you wish to withdraw your acceptance please use this form.

OFFER
OPENS ON: WEDNESDAY, FEBRUARY 13, 2008
CLOSES ON: MONDAY, MARCH 03, 2008
LAST DATE OF WITHDRAWAL : WEDNESDAY, FEBRUARY 27, 2008

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

To,
BIGSHRE SERVICES PVT LTD.
E-2, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (E), Mumbai-400 072.

Sub : Open offer to acquire upto 30,000 equity shares of Rs.10/- each representing 20% of the voting share capital of SoftBPO Global Services Limited by Finflow Investments Private Limited ('Acquirer') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Dear Sir,
I / We refer to the Letter of Offer dated 01 / 02 / 2008 for acquiring the equity shares held by me / us in SoftBPO Global Services Limted.
I / We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
I / We wish to withdraw our acceptance tendered in response to the said offer. We had deposited / sent our 'Form of Acceptance' to you on _________ along with original share certificate(s) and duly signed transfer deed(s) in respect of my / our shares as detailed below: **(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')**

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
(In case the space provided is inadequate, please attach a separate sheet with the details)			**Total number of equity shares**	

I / We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

I / We authorise the Acquirer to reject the shares so offered which it may decide in consultation with Manager to the Offer and in terms of the Letter of Offer and,
I / We authorise the Acquirer or the Registrar to the Offer to send by registered post the original share certificate(s), transfer deed(s) and other documents tendered by me / us to the sole / first holder at the address mentioned below or credit the shares in demat form to my / our DP Account as mentioned below :

	FULL NAME(S)	SIGNATURE(S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Address of First/Sole Shareholder

____

____

For Shares In Demat Form

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

Yours faithfully,

Signed and delivered

Place: Date:

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.

--**TEAR HERE**--

Folio No.: Sr. No.:

Bigshare Services Private Limited
Unit: SoftBPO Global Services Limited

(Acknowledgement Slip)

E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400 072.

Received from Mr. / Ms. ____

Address ____

Form of withdrawal in respect of _________ Number of Share Certificates representing ________ number of shares.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer