

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

STAR LEASING LIMITED

Regd. Off.: 6-3-659, Kapadia lane, Somajiguda, Hyderabad – 500 082, Tel.: 040 30627878 Fax No.: 040 23396674

CASH OFFER OF RS. 10 PER SHARE FOR ACQUISITION OF UPTO 48,000 EQUITY SHARES FROM SHAREHOLDERS ("OFFER"/"OPEN OFFER")

This Public Announcement (the "PA") is being issued by the Manager to the Offer i.e. **Intensive Fiscal Services Private Limited**, on behalf of the Acquirers, **3A Capital Services Limited & Mr. Rajan M. Shah** to the equity shareholders of **Star Leasing Limited** ("SLL" or the "Target Company" or the "Company") pursuant to and in compliance with Regulation 10 and Regulation 12 and other provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations, 1997" or The "Regulations").

1. BACKGROUND OF THE OFFER

1.1 The Acquirers have entered into a Share Purchase Agreement (SPA) on Tuesday, January 13, 2009 with the Promoters of the Target Company namely Mr. Mir Ahmed Ali Khan, Mr. Mir Hasnain Ali Khan, Mrs. Rasheeda Fatima & Mr. Mir Mehdi Ali Khan (together referred to hereinafter as the "Sellers") to acquire 1,76,701 fully paid up equity shares^{*} voting rights and management control of the Star Leasing Limited, or the Target company having its registered Office at 6-3-659, Kapadia lane, Somajiguda, Hyderabad – 500082, representing 73.63 % of the total paid up equity voting share capital of SLL at a price of Rs. 10.00 (Rupees Ten only) per equity share aggregating of Rs. 17,67,010/-, payable in cash.

1.2 Pursuant to the proposed substantial acquisition of equity shares and consequent change in control of the Target Company contemplated under the SPA referred to in Para 1.1 above, this mandatory offer (the "Offer" or "Open Offer") is being made by the Acquirers in compliance with Regulation 10, 12 and other applicable provisions of SEBI (SAST) Regulations 1997.

1.3 The Acquirers hereby make this Offer to the shareholders of the Target Company (other than the parties to the SPA) to acquire up to 48,000 equity shares ("Shares") of the Target Company of face value of Rs.10 each, representing in aggregate 20% of the paid up equity share capital and voting capital of the Target Company at a price of Rs.10.00 (Rupees Ten only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions mentioned in this PA and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 1997, ("Letter of Offer") whose names appear on the register of members on the Specified Date i.e. **Monday, February 09, 2009**.

1.4 The key terms of the SPA are as follows :-

- The acquirers shall not apply for the registration of any equity shares of the target company, including the shares to be acquired from the sellers under the SPA, in its name, unless and until its Merchant banker will certify the unconditional fulfillment of the provisions of the SEBI Takeover code by the Acquirers.
- The Sellers provide and shall cause the Company to provide to the Acquirers, authorized representatives and advisers, full access to the Company, its facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirers may require, to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Company.
- Subject to fulfillment of the requirements under the Takeover Regulations including without limitations, the obligation set forth in sub Regulations (7) of Regulation 22 of the Takeover Regulation, the Acquirers shall have right to appoint its nominee as directors of the Company after a period of 21 days from the date of the PA and, upon exercise of such right by the Acquirers, the Sellers shall take prompt steps for appointment of the persons nominated by the acquirers as directors of the company.
- The Acquirers undertake that they will not exercise the voting rights, which have been vested by virtue of acquisition of shares under SPA till the completion of all the formalities under the Offer.
- There is no non compete fee agreement between the Acquirers and the Sellers.
- The Share Purchase Agreements, by its own terms, shall be effective only upon the certification by the Manager of the Offer that the formalities related to the open offer have been duly completed.
- If the provisions of the Takeover code are not complied with, the SPA shall not be acted upon, either by the Sellers or by the Acquirers.
- The Shares under SPA will be acquired as under :-

Sellers			Acquirers		
Name of the Shareholders	No. of Equity Shares	% w.r.t. to the total paid up Capital	Name of the Shareholders	No. of Equity Shares	% w.r.t. to the total paid up Capital
Mr. Mir Ahmed Ali Khan	82,150	34.23	3A Capital Services Limited	82,150	34.23
Mr. Mir Hasnain Ali Khan	94,351	39.32	3A Capital Services Limited	33,050	13.77
			Mr. Rajan M. Shah	61,301	25.55
Mrs. Rasheeda Fatima	100	0.04	Mr. Rajan M. Shah	100	0.04
Mr. Mir Mehdi Ali Khan	100	0.04	Mr. Rajan M. Shah	100	0.04
	1,76,701	73.63		1,76,701	73.63

1.5 As per stock exchange latest filings made with BSE, the Sellers are the promoter of the Target Company.

1.6 Based on the information available from the Acquirers and the Target Company, they have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

1.7 The shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai (BSE) only but are under suspension at present.

2. The Offer

2.1 This Offer is being made by the Acquirers as a result of the proposed acquisition of 73.63% of equity shareholding in the Target Company by the Acquirers as explained in Para 1.1 above.

2.2 In view of the above, the Offer is a mandatory open offer under Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations, 1997.

2.3. For the purpose of this Offer, there is no Person Acting in Concert ("PAC") with the Acquirers within the meaning of Regulation 2(1)(e) of the Regulations.

2.4 The Acquirers are making an open offer to acquire up to 48,000 equity shares ("Shares") of the face value of Rs. 10 each, representing in aggregate 20% of the paid-up equity share capital and voting capital of the Target Company in terms of Regulation 21(1) of the SEBI (SAST) Regulations, 1997, at a price of Rs. 10/- (Rupees Ten only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions set out in this PA and the Letter of Offer.

2.5 This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA) and is not conditional upon any minimum level of acceptance. The Acquirers will acquire all the Shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 48,000 equity shares.

2.6 This is not a competitive bid.

2.7 The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that will be sent to the shareholders of the Target Company.

2.8 This Offer is subject to the receipt of the statutory and other approvals mentioned in Para 7.1 to 7.4 of the PA. In terms of Regulation 27 of the Regulations, If the statutory approvals are refused, the Offer would stand withdrawn.

2.9 The Acquirers do not hold any equity shares/voting rights in the Target Company as of the date of this Public Announcement other than to be acquired under SPA those as mentioned in Para 1.1 above.

2.10 Neither the Acquirers nor their respective directors have acquired any shares of the Target Company during the 12 months period prior to the date of this Public Announcement. It has however agreed to acquire equity shares in the Target Company under the SPAs as stated in Para 1.1 above.

2.11 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

2.12 The Manager to the Open Offer i.e. **Intensive Fiscal Services Private Limited** does not hold any shares in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as the Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

2.13 The Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

2.14 The Acquirers have not entered into any inter-se agreement for the purpose of allocation of the shares received in the Offer.

3. THE OFFER PRICE

3.1 The offer price of Rs. 10.00 is justified in terms of Regulation 20 (5) of the SEBI (SAST) Regulations, 1997, since the annualized trading turnover is less than 5% (by number of equity shares) of the total number of listed equity shares. Accordingly, the equity shares of the Target Company are deemed to be infrequently traded at the Bombay Stock Exchange. The Offer Price of Rs. 10.00 (Rupees Ten only) per fully paid-up equity share of face value of Rs. 10/- each is justified and the same has been determined after considering the following facts.

A	Negotiated price payable under the Agreement	Rs. 10.00
B	Highest price paid by the Acquirers for acquisition including by way of allotment in a public or rights issue or preferential issue, if any during the 26 weeks period preceding the date of PA	Not Applicable
C	Highest average Price calculated as per Regulation 20(4)(c) during the 26 weeks preceding the date of PA	Not Applicable
D	Highest average Price calculated as per Regulation 20(4)(c) during the 2 weeks preceding the date of PA	Not Applicable
E	Other Parameters	
1	Based on Unaudited & Certified results as on September 30, 2008*	
i.	Return on Net worth (%)	Negative
ii.	Book Value (Rs.)	Rs. 0.70
iii.	Earnings per share (Rs. per equity share of face value of Rs. 10/- each)	Negative
iv.	Price to Earnings ratio with reference to offer price of Rs 10.00 for fully paid up equity shares	N.A.

* As certified by Mr.G.R.Venkatesan (Membership No. 024480), Chartered Accountants, having office at Suraj Mansion, 7-1-27/2, Ameerpet, Hyderabad -500 016, the financial data & key financial ratio of the company for the six month ended 30th September 2008 vide certificate dated December 10, 2008.

In view of the above, the Offer Price of Rs. 10/- per share is also justified in terms of regulations 20(5) of the Regulations.

3.2 If the Acquirers acquire shares of the Target Company after the date of this Public Announcement and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.

4. INFORMATION ABOUT THE ACQUIRERS

4.1 The Offer is being made jointly by 3A Capital Services Limited & Mr. Rajan M. Shah.

4.2 **3A Capital Services Limited** originally incorporated as 3A Capital Services Private Limited & duly registered under the Companies Act, 1956, on 21st February, 2005 by Registrar of Companies, Maharashtra, later converted as Limited company on March 1st, 2006 having its registered office at 203, 2nd Floor, Salyog Building, Above Central bank, S.V.Road, Kandivali (W), Mumbai – 400067, Tel.no. 022 6780 9999, Fax no.: 022 28019800.

4.3 **3A Capital Services Limited** being an unlisted Limited Company, its shares are not listed or traded on any Stock Exchange.

4.4 The promoters of the 3A Capital Services Limited are Mr.Rajan M. Shah & Mrs. Bhavna R. Shah. The current Board of Directors of 3A Capital Services Limited are Mr.Rajan M. Shah, Mrs. Bhavna R. Shah & Mr. Manish Shah. As on the date of the PA and this Offer, none of the Acquirers are on the Board of Directors of the Target Company.

4.5 As per the financials certified by Auditors for the 6 months ended September 30 2008, 3A Capital Services Limited has Income of Rs. 134.13 Lacs and Net Profit after tax was Rs. 112.72 Lacs. Its EPS was Rs.3.00/-, Return on Net worth was 11.76% and Book value per share stood at Rs. 25.41/-, As on September 30, 2008, 3A Capital Services Limited has Net worth of Rs 950.08 Lacs.

4.6 3A Capital Services Limited's main area of operations are investment and to buy, sell, invest in, acquire, underwrite, hold, subscribe in shares, stocks, bonds, units, debentures, debenture stock, commodities and any other financial instruments defined under the Securities Contracts (regulations) act, 1956.

4.7 **Mr. Rajan M. Shah**, aged 37 years, is the son of Mr. Manubhai Chandulal Shah and resides at Flat No. 502, 5th Floor, Sky High Tower, Shankar Lane, Orlem, Malad(W) Mumbai – 400 064, He is a Chartered Accountant and has vast experience in the field of Investment & Finance. Mr. Rajan M. Shah is Promoter - Director of 3A Capital Services Limited. He is also Promoter – Director of Dwar Software Limited.

4.8 Mr. Anantay B. Mehta, Proprietor of M/s. A.B.Mehta & Co., Chartered Accountants, having their office at 5/7, Dhus Wadi, Narayan Niwas, Near Churchgate, Marine Lines, Mumbai – 400 002, (Membership No. 013207), Tel.No. 022 2201 9807, Fax, 022 22065163 has certified vide certificate dated January 1st, 2009, that the net worth of Mr. Rajan M. Shah as on September 30, 2008 is Rs. 352.53 Lacs.

4.9 Further that the Acquirers have sufficient resources to fulfill the obligation under this open offer.

4.10 There is no other person/individual/entity acting in concert with the Acquirers for the purpose of this offer.

4.11 The provisions of Chapter II of SEBI (SAST) Regulations, 1997, are not applicable to Acquirers as they have never held the shares of SLL in the past.

5. INFORMATION ABOUT THE TARGET COMPANY

5.1 SLL was incorporated on August 1, 1983 with the Registrar of Companies, Maharashtra as a Limited Company, in the name of Star Leasing Company Limited. It got commencement certificate on September 20, 1983 & it later changed its name to Star Leasing Limited in the year 1996. The Corporate Identification number of the Company is L65921AP2002PR.CO09031. The Target Company has its registered office at 6-3-659, Kapadia lane, Somajiguda, Hyderabad – 500 082, Tel: 040 30627878 Fax No.: 040 23396674.

5.2 The authorized share capital of SLL is Rs. 3,00,00,000/- (Rupees Three Crores only), comprising of 30,00,000 equity shares of Rs 10/- (Rupees ten only) each. The total issued, subscribed and paid-up equity share capital is Rs. 24,00,000/- (Rupees Twenty Four Lacs Only) comprising of 2,40,000 equity shares of Rs 10/- (Rupees Ten only) each fully paid up.

5.3 The promoters of the Target Company are Mr. Mir Ahmed Ali Khan, Mr. Mir Hasnain Ali Khan, Mrs. Rasheeda Fatima & Mr. Mir Mehdi Ali Khan who collectively hold 1,76,701 fully paid up Equity Shares/Voting Right in the Target Company as on September 30, 2008 constituting 73.63% of the fully paid up capital.

5.4 The shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai (BSE) only but are under suspension at present.

5.5 There are no outstanding partly paid equity shares or any other instrument convertible into equity shares at a future date, in the books of the Target Company on the date of the PA.

5.6 SLL is engaged in financing, trading and Investment in shares and securities. The Company has not carried on any business operation in the last three years.

(Rs. In Lacs except share data)		
Particulars	Year ended March 31, 2008 (Audited)	Period ended September 30, 2008* (Unaudited & Certified)
Total Income	Nil	Nil
Profit After Tax	(2.69)	(0.43)
Earning Per Share (EPS) (in Rs.)	Negative	Negative
Book Value Per Share (in Rs.)	0.88	0.70
Networth	2.10	1.68
Return on Net worth (in %)	Negative	Negative

*As certified by Mr.G.R.Venkatesan (Membership No. 024480), Chartered Accountants, having office at Suraj Mansion, 7-1-27/2, Ameerpet, Hyderabad -500 016 the financial data & key financial ratio of the company for the six month ended 30th September 2008 vide certificate dated December 10, 2008.

6. REASON FOR THE OFFER

6.1 The Offer is being made pursuant to the SPA between the Acquirers and the Sellers as described in Para 1.1 above whereby the Acquirers intend to acquire 73.63% of the issued share capital from the Sellers. This has resulted in substantial acquisition of shares and change in control of the Target Company in terms of the SEBI (SAST) Regulations, 1997. Hence, this Open Offer is being made in compliance with Regulation 10 and Regulation 12 read with other applicable provisions of the SEBI (SAST) Regulations, 1997.

6.2 The Open Offer to the public shareholders of SLL is for acquiring 20.00% of the total paid up equity share capital /voting rights in accordance with Regulation 10 & 12 of the SEBI (SAST) Regulations, 1997. After completing the proposed Open Offer, the Acquirers will achieve substantial acquisition of equity shares and voting rights, accompanied with effective management control over the Target Company.

6.3 The Acquirers propose to continue financing, trading and investment business of the Company. The Acquirers would like to take this proposed acquisition as strategic alignment in expanding its activities, business into financing, investment, & trading of shares & securities etc. The Acquirers believe that acquisition of a majority stake in Target Company is in line with business strategy and is a step towards becoming a broad based and integrated player in financial services business.

6.4 To the extent required and to optimize the value to all the shareholders, the Acquirers may, subject to applicable shareholders consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. As of the date of this PA, the Acquirers do not have any plan to dispose off or otherwise encumber any asset of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent mentioned above.

6.5 The Acquirers undertake that it shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company, other than in the ordinary course, except with the prior approval of the shareholders of the Target Company.

6.6 The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of Takeover.

7. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

7.1 To the best of knowledge and belief of the Acquirers, as of the date of this PA, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations, 1997.

7.2 No approvals are required from Financial Institutions/Banks for the Offer.

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

7.4 In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirers for the payment of consideration to the shareholders of the Target Company, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 21(12) of the SEBI (SAST) Regulations, 1997. Further, if the delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 21(13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

8. DISCLOSURE UNDER REGULATION 21(2)

Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares under the SPA, the Acquirers will hold 2, 24, 701 shares constituting 93.63 % of the equity share capital of the Target Company. As per Clause 40A of the Listing Agreement with the BSE, the Target Company is required to maintain at least 25% public shareholding on a continuous basis. In the event that the acquisition made in pursuance to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the relevant stock exchanges, as of the date of the Letter of Offer, the Acquirers have confirmed that presently they do not have any intention to delist the Target Company from the Stock Exchanges in the next three years from the date of the Letter of Offer.

9. FINANCIAL ARRANGEMENTS

9.1 The Acquirers have adequate resources to meet the financial requirements of the Open Offer. The Acquirers have made firm arrangement for the resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997. No borrowing from any Bank/ Financial Institution is being made for this purpose.

9.2 Assuming full acceptance, the total requirement of funds for the open Offer would be Rs. 4, 80,000/- (Rupees Four Lacs Eighty Thousand Only). The Acquirers have already made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, the Acquirers have opened Fixed Deposit Accounts with HDFC BANK LIMITED, S.V.ROAD, Kandivali (W), Mumbai-400067 of Rs. 5,00,000/- (Rupees Five Lacs only), being more than 100% of the amount required for the Open Offer and lien marked in favour of the Manager to the Offer, **Intensive Fiscal Services Private Limited**.

9.3 M/s A.B.Mehta & Co., Chartered Accountants located at 5/7, Dhus Wadi, Narayan Niwas, Near Churchgate, Marine Lines, Mumbai-400 002, Tel. no. 91 22 2201 9807 Fax No. 91 22 2206 5163 certified that the Acquirers have made firm arrangements to meet the financial obligations under the Open Offer to be made to the share holders of the Target Company.

9.4 The Acquirers have duly empowered **Intensive Fiscal Services Private Limited**, the Manager to the Open Offer, to realize the value of the Fixed Deposit Account in terms of the SEBI (SAST) Regulations, 1997.

9.5 The Manager to the Open Offer hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations. The Acquirers has adequate net worth for fulfilling the obligation for the Offer and the consideration for shares purchased through Share Purchase Agreement.

9.6 In case of revision in the offer price, the Acquirers will further make Demand Deposit with the bank of difference amount between previous open offer fund requirements and revised open offer fund requirements to ensure compliance with Regulation 28 of the SEBI (SAST) Regulations, 1997

10. OTHER TERMS OF THE OFFER

10.1 The offer is not subject to any minimum level of acceptance from shareholders..

10.2 All the Shareholders registered or unregistered, (except the Acquirers, existing Promoter/Promoter group of SLL and parties to the SPA) who own fully paid equity shares of SLL, registered or unregistered, anytime before the closure of the Offer are eligible to participate in the Offer.

10.3 A letter of offer (the "Letter of Offer" or "LOF") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance", or the "FOA"), the Form of Withdrawal (FOW) and Transfer Deed (TD) will be dispatched to all the shareholders, (other than the parties of the SPA) whose names appear on the register of members of the Target Company at the close of business hours on Monday, February 09, 2009 (the "Specified Date"). A copy of the Letter of Offer (including Form of Acceptance cum acknowledgement/withdrawal) will be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open and shareholders can also apply by downloading such forms from the website.

10.4 Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non receipt of the LOF by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject

to the terms and conditions set out herein and in the LOF that would be sent to the shareholders of SLL as on the Specified date.

10.5 The Acquirers have appointed **Sharex Dynamic (India) Pvt. Ltd.** as Registrar to the Open offer. ("Registrar") The shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to send their share certificate(s), transfer deeds, duly filled Form of Acceptance cum-Acknowledgement and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer: **Sharex Dynamic (India) Pvt. Ltd. Address:** Unit No.1, Luthra Indl. Premises, Andher-Kurla Road, Safed Pool, Andheri (East), Mumbai-400072, Tel Nos.: 022 – 28515606/44, Fax No: 022 –2851 2885, Email: sharexindia@vsnl.com **Contact Person:** Mr. B.S.Baliga either by Hand Delivery or by Registered Post/Courier, on or before the date of Closure of the Offer i.e. Saturday, March 28, 2009, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The documents can be tendered at the centre given below in 10. 6. between 10.00 am to 5.00 pm from Monday to Friday and between 10.00 am to 2.00 pm on Saturday. The centre will be closed on Sundays and Public holidays.

10.6 The following collection centre would be accepting the documents as specified above, Name & Address: **Sharex Dynamic (India) Pvt. Ltd.**, Unit No.1, Luthra Indl. Premises, Andher-Kurla Road, Safed Pool, Andheri (East), Mumbai-400072. **Contact Person:** Mr. B S Baliga, Phone Nos. : 022 – 2851 5606/44, Fax No.: 022 – 2851 2885, E-mail: sharexindia@vsnl.com

Neither the share certificates nor transfer deed (s) nor the form of acceptance should be sent to the sellers or the acquirers or SLL or the manager to the offer.

10.7 The Target Company has not dematerialised its shares and all the shares are in physical form. Hence, no special depository account has been opened for the purpose of this offer.

10.8 Beneficial owners and shareholders holding shares in physical form, will be required to send their original Share certificate(s), Form of Acceptance cum Acknowledgement, Transfer deed and other documents filled and signed as may be specified in the Letter of Offer to the Registrar to the offer at the centres mentioned above in point no. 10.6 on or before the closure of the offer, i.e. **Saturday, March 28, 2009**.

10.9 In case of (a) shareholders who have not received the Letter of Offer/FOA, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Company for payment, 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 all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 p.m., up to the date of Closure of the Offer i.e. **Saturday, March 28, 2009**. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope "Star Leasing Open Offer".

10.10 No indemnity is required from unregistered shareholders.

10.11 Applications in respect of equity shares of the Target Company that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these equity shares are not received together with the shares tendered under the Offer prior to the date of the closing of the offer.

10.12 Equity shares tendered by the shareholders of the SLL in the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

10.13 The Registrar to the Offer will hold in Trust the Shares / Share certificates, FOA, if any, and the transfer form/s on behalf of the shareholders of SLL who have accepted the Offer, till the Acquirers complete the offer obligations in accordance with the Regulations.

10.14 Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of the Offer i.e. **Saturday, March 28, 2009** would be approved and accepted by the Acquirers. The payment of consideration for the applications so accepted will be made by crossed account payee cheque/demand draft/pay order/electronic Clearing System (ECS). The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered/speed post at the shareholders' sole risk. In case of joint holder(s), the cheque/demand draft will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

11.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of SLL is 50 (Fifty only) Equity Shares.

11.2 The shareholders who have offered their shares would be informed about acceptance or rejection of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted will be paid either through electronic transfer of funds or by cheque /demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of Closure of the Offer. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of SLL who have accepted the Offer, until the cheque / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

12. SCHEDULES OF THE ACTIVITIES PERTAINING TO THE OFFER

Sr. No.	Activity	Schedule (Day and Date)
1.	Date of Public Announcement (PA)	Friday, January 16, 2009
2.	Specified Date*	Monday, February 9, 2009
3.	Last Date for a Competitive Bid(s)	Friday, February 6, 2009
4.	Date by which Letter of Offer will Be dispatched to the Shareholders	Friday, February 27, 2009
5.	Offer Opening Date	Monday, March 09, 2009
6.	Last Date for the Revision of the Offer Price / Number of Equity Shares.	Wednesday, March 18, 2009
7.	Last date to withdraw acceptance tendered by shareholders	Tuesday, March 24, 2009
8.	Offer Closing Date	Saturday, March 28, 2009
9.	Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched.	Saturday, April 12, 2009