THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer (LOF) is sent to you as a shareholder(s) of **Tibrewal Global Finance Limited (TGFL/ the Company / Target Company).** If you require any clarification(s) about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have recently sold your Shares in **TGFL**, please hand over this LOF and the accompanying Form of Acceptance cum Acknowledgement, and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Open Offer by

Mr. Manish Shah

Residing at 20, Beach View, 93, Bhulabhai Desai Road, Mumbai – 400 026

Tel no: 022-2342 3176; Fax no : 022-2272 2270 email:mascotcorp@hotmail.com

And

Mr. Mitul Shah

Residing at 16, Sheela Apartments, 2, Bhulabhai Desai Road, Mumbai – 400 026

Tel no: 022-2342 3176; Fax no: 022-2272 2270 email: mascotcorp@hotmail.com.

(hereinafter collectively referred to as "the Acquirers")

TO THE EXISTING SHAREHOLDERS OF TIBREWAL GLOBAL FINANCE LIMITED

(hereinafter referred to as "the Target Company" or "TGFL")

Registered Office: 403, Samrudhi, Opp. Old High Court, Off. Ashram Road, Ahmedabad- 380 014

Tel : 079-2754 5691, Fax : 079-2754 5691, e-mail : rrt_co@yahoo.co.in

TO ACQUIRE

936,000 Equity Shares of ₹ 10 each, representing in aggregate 26% of the Issued, Subscribed, Paid up and Voting Equity Share Capital for cash, at a price of ₹ 5 per Equity Share.

Notes:

1. This Offer is being made pursuant to the Regulations 3(1) & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations"/ "Regulations"].
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
3. This is not a competing offer.
4. To the best of Acquirers knowledge, no other statutory approvals are required to be obtained for the purpose of this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
5. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last three working days before the commencement of the tendering period, you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer
6. **If there is a competing offer**
   - **The public offers under all the subsisting bids shall open and close on the same date**
7. **There was no competing offer (will be updated)**
8. A copy of Public Announcement, Detailed Public Statement, and Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's web-site (www.sebi.gov.in)

MANAGER TO THE OFFER	REGISTRARS TO THE OFFER
ARIHANT capital markets ltd. **Merchant Banking Division** SEBI REGN NO.: INM 000011070 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (E),Mumbai- 400 057 Tel. No. : +91- 22- 4225 4800; Fax. No.: +91- 22- 4225 4880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com Contact Person: Mr. Amol Kshirsagar / Ms. Divya Poojari	MCS Limited **MCS Ltd** SEBI Regn. No.: INR000000058 101, Shatdal Complex, 1st Floor, Opp. Bata Showroom, Ashram Road, Ahmedabad – 380 009. Tel. No:- 079- 2658 4027 , Fax No:- 079- 2658 2878 Email: mcsahmd@gmail.com Website: www.mcsdel.com Contact Person: Mr. M. Balasubramanian

The Schedule of activities is as follows: Activity	Date	Day
Public Announcement Date	January 06,2012	Friday
Detailed Public Statement Date	January 13,2012	Friday
Last date for competing offer	February 06, 2012	Monday
Identified Date	February 15, 2012	Wednesday
Date by which LOF will be despatched to the shareholders	February 23, 2012	Thursday
Issue Opening PA Date	February 29, 2012	Wednesday
Late date by which the Board of Target Company shall give its recommendation	February 28, 2012	Tuesday
Date of commencement of tendering period (Offer opening date)	March 01, 2012	Thursday
Date of expiry of tendering period (Offer closing date)	March 15, 2012	Thursday
Date by which all requirements including payment of consideration would be completed	March 30, 2012	Friday

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and probable risks involved in associating with the Acquirers

Risk Factors relating to the transaction

1. The Share Purchase Agreement (SPA) dated January 06, 2012 contains a clause that it is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the Regulations, the Sellers or the Acquirers shall not act upon the agreement for such sale.

Risk Factors relating to the proposed Offer

1. In the event that either (a) the regulatory approvals are not received in a timely manner (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirers to comply with certain conditions before proceeding with the offer, then the offer procedure may be delayed beyond the schedule of activities indicated in this draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of TGFL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

2. **As per Regulation 18(9) of SEBI (SAST) Regulations, Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period.**

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

4. The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and during this period, shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.

5. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the draft Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirers

1. The Acquirers make no assurance with respect to the financial performance of the Target Company after change of control of management and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

2. The Acquirers make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

3. The Acquirers do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer.

The risk factors set forth above, pertain to the Offer and associating with the Acquirers, and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of TGFL are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.

TABLE OF CONTENTS

1. DEFINITIONS/ABBREVIATIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirers	Mr. Manish Shah and Mr. Mitul Shah,
2.	Book Value	Book Value of each Equity Share as on the date referred to
3.	DPS/ Detailed Public Statement	Announcement of this Offer made on behalf of the Acquirers to the Shareholders of the Target Company published on 13th January, 2012 in Financial Express (all editions), Jansatta (all editions), and Bindu (Ahmedabad)
4.	Eligible Person(s) for the Offer	All owners (registered or unregistered) of Shares of Target Company (other than the Acquirers and the Sellers) anytime before the closure of the Offer
5.	EPS	Earnings per Equity Share
6.	FOA/Form of Acceptance	Form Of Acceptance Cum Acknowledgement
7.	Identified Date	Being the date for the purpose of determining the names of the Shareholders to whom the Letter of Offer will be sent
8.	Letter of Offer / LOF	This Letter of Offer
9.	Maximum Consideration	Total consideration payable by the Acquirers under this Offer assuming full acceptance by Eligible Person(s) for the Offer, amounting to ₹ 46,80,000
10.	Merchant Banker/ Manager to the Offer	Arihant Capital Markets Limited
11.	MOA	Memorandum of Association
12.	NAV	Net Asset Value per Equity Share
13.	NRI(s)	Non Resident Indians and persons of Indian origin residing abroad
14.	Offer	Open Offer being made by the Acquirers for acquisition of 936,000 Equity Shares to the public shareholders, representing 26% of the paid up voting equity share capital of the Target Company at the Offer Price payable in cash.
15.	Public Announcement or PA	Public Announcement submitted to stock exchanges where the Target company was listed as well as to SEBI on January 06,2012
16.	PAT	Profit after Tax
17.	Persons not eligible to participate in the Offer	Sellers and Acquirers
18.	RBI	Reserve Bank of India

19.	Registrar to the Offer	MCS LTD
20.	SEBI (SAST) Regulations / the Regulations / Takeover Code	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as amended till date
21.	SEBI/Board	Securities and Exchange Board of India
22.	Sellers	Mr. R.R Tibrewal, Ms. Santoshdevi R. Tibrewal, M/s. Ramkishore Ramkaran HUF, Mr. Mohit R.Tibrewal, Mr. Sunilkumar M.Khemani, Ms. Sangeeta Khemani, Ms. Bimladevi M Khemani and M/s. Sunilkumar Mahabirprasad HUF
23.	Share(s)	Fully paid-up Equity Shares of face value of ₹ 10 each of the Target Company
24.	Shareholders	Shareholders of the Target Company
25.	SPA	The Share Purchase Agreement dated 6th January, 2012, entered into by the Acquirers with the Sellers, for purchase of 12,60,590 Shares of the Target Company from the Sellers representing 35.02% of the paid up and voting equity share capital of the Target Company.
26.	Total paid-up Capital / Equity Capital of the Target Company	Consisting of 36,00,000 fully paid up Equity Shares of ₹ 10 each of the Target Company as on the date of this Letter of Offer
27.	Target Company/ the Company/TGFL	Company whose Equity Shares are proposed to be acquired viz. Tibrewal Global Finance Limited
28.	Tendering Period	Period within which shareholders may tender their shares in acceptance of this open offer

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TIBREWAL GLOBAL FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PACs OR THE COMPANY 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, ARIHANT CAPITAL MARKETS LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 20, 2012 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 The Offer is being made under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations for substantial acquisition of shares and voting rights accompanied with change in control and management of Target Company.

This Open Offer is being made by Mr. Manish Arvind Shah, residing at 20, Beach View, 93, Bhulabhai Desai Road, Mumbai – 400 026, Tel no: 2342 3176; email:mascotcorp@hotmail.com and Mr. Mitul Niranjan Shah, son of Mr. Niranjan Shah aged 29 years, residing at 16, Sheela Apartments, 2, Bhulabhai Desai Road, Mumbai – 400026, Tel no: 2342 3176; email:mascotcorp@hotmail.com. (hereinafter collectively referred to as "the Acquirers") to the Equity Shareholder(s) of Tibrewal Global Finance Limited a company incorporated and duly registered under the Companies Act, 1956, and having its Registered office at 403, Samruddhi, Opp. Old High Court, Off. Ashram Road, Ahmedabad – 14 Tel : 079-27545691, Fax : 079-27545691, e-mail : rrt_co@yahoo.co.in pursuant to the Regulation 3(1) and Regulation 4 and in compliance with the SEBI (SAST) Regulations, 2011.

3.1.2 The Acquirers collectively hold 8,83,310 equity shares in the Target Company (24.54% of the paid up and voting equity capital of the Target Company) at a price of ₹ 1.50 per equity share which was acquired by them on 23rd December 2011 through a negotiated spot deal in an off-market transaction.

3.1.3 The Acquirers have entered into SPA on 6th January, 2012 with Mr. R.R Tibrewal, Ms. Santoshdevi R. Tibrewal, M/s. Ramkishore Ramkaran HUF, Mr. Mohit R.Tibrewal, Mr. Sunilkumar M.Khemani, Ms. Sangeeta Khemani, Ms. Bimladevi M Khemani and M/s. Sunilkumar Mahabirprasad HUF who are promoters/promoter group shareholder(s) of TGFL to acquire 12,60,590 fully paid up Equity Shares of ₹ 10 each representing 35.02% of the present voting capital of the Target Company, at a price of ₹ 1.50. (Rupees One rupee fifty paise only) per fully paid Share for cash consideration. This Agreement has necessitated the Open Offer in terms of Regulation 3(1) and 4 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 2011.

Details of the Sellers as under:-

Sr. No	Name & Address of the sellers	Shareholding (no. of equity shares)	% of paid-up and voting capital
1.	Mr. R.R Tibrewal F/22, Galaxy Tower, Bodakdev, Ahmedabad	24,500	0.68
2.	Ms. Santoshdevi R. Tibrewal F/22, Galaxy Tower, Bodakdev, Ahmedabad	74,010	2.06
3.	M/s. Ramkishore Ramkaran HUF F/22, Galaxy Tower, Bodakdev, Ahmedabad	32,380	0.90
4.	Mr. Mohit R.Tibrewal F/22, Galaxy Tower, Bodakdev, Ahmedabad	3,77,500	10.49
5.	Mr. Sunilkumar M.Khemani C-404, Prestige Tower, Bodakdev, Ahmedabad	26,400	0.73
6.	Ms. Sangeeta Khemani C-404, Prestige Tower, Bodakdev, Ahmedabad	3,64,300	10.12
7.	Ms. Bimladevi M Khemani C-404, Prestige Tower, Bodakdev, Ahmedabad	3,38,500	9.40
8.	M/s. Sunilkumar Mahabirprasad HUF C-404, Prestige Tower, Bodakdev, Ahmedabad	23,000	0.64
	Total	**12,60,590**	**35.02**

3.1.4 There is no person acting in concert ("**PAC**") with the Acquirers within the meaning of Regulation 2 (1) (q) of the SEBI (SAST) Regulations.

3.1.5 The Acquirers have not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or under any of the Regulations made under the SEBI Act.

3.1.6 The Acquirers may, subsequent to the completion of this Open Offer or in accordance with regulation 22(2), reconstitute the Board of Directors of the Company by appointing their representatives, as they may deem fit. As on date, the Acquirers have not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.

3.1.7 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of independent directors to would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

3.2 Details of the proposed Offer

3.2.1 A detailed public statement, as per Regulation 14 (3) of the Regulations, was made in the following Newspapers,:

Newspaper	Language of the Newspapers	Editions	Date of Publication
Financial Express	English	All	January 13, 2012
Jansatta	Hindi	All	January 13, 2012
Bindu	Gujarati	Ahmedabad	January 13, 2012

The detailed public statement is also available on the SEBI website at www.sebi.gov.in; and the website of Manager to the Offer at www.arihantcapital.com

3.2.2 The Acquirers are making an open offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations as aforesaid, to the public equity shareholders of TGFL to acquire up to 936,000 Equity Shares of ₹ 10 each representing 26% of the paid up equity voting share capital of the Target Company, at a price of ₹ 5 per Share ("**Offer Price**") payable in cash subject to the terms and conditions set out in the Short Public Announcement, DPS and this Draft Letter of Offer

3.2.3 There are no partly paid up shares.

3.2.4 This is not a competing offer.

3.2.5 All shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

3.2.6 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirers will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 936,000 Equity Shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer ("LOF") to be mailed to the shareholders of the Target Company.

3.2.7 The Acquirers have not acquired any shares of Target Company after the date of Public Announcement i.e. January,06 2012 and upto the date of this Draft Letter of Offer.***(will be updated)***

3.2.8 There was no competing offer ***(will be updated)***

3.3 Object and Purpose of Acquisition/offer and Future Plans

3.3.1 The Acquirers intend to gain control over the Target Company and make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer or in accordance with Regulation 22(2) and other applicable provisions of SEBI (SAST) Regulations as they may deem fit.

3.3.2 The Acquirers have knowledge and collective experience of more than 20 years in the area of equity research & investment in securities. The Acquirers propose to continue investment business of the Target Company and intends to utilize it as a means to increase the level of long term strategic and financial investments in listed and unlisted securities. They intend to reduce the loan portfolio of the Target Company and increase the investment activities. To implement this strategy, the Acquirers shall evaluate Target Company's investment portfolio and based on such evaluation, may decide to make fresh investments or liquidate certain investments. The present investment portfolio of the Target Company may undergo a change in its composition and in the proportion. The Acquirers intend to use their qualification & experience for the development and growth of the business of the Target Company.

4 BACKGROUND OF THE ACQUIRERS

4.1 Information about the Acquirers

4.1.1 There is no PAC with the Acquirers.

4.1.2 Mr. Manish Shah, son of Mr. Arvind Shah, aged 44 years, is residing at 20, Beach View, 93, Bhulabhai Desai Road, Mumbai – 400 026, (Tel no: 022-2342 3176; email:mascotcorp@hotmail.com). Mr. Manish Shah is a commerce graduate and has 20 years of experience in equity research and long term investment in securities. Besides he also has experience of 3 years dealing in agro care products. He is also registered as a Trading Member of Bombay Stock Exchange Limited (Trade name: Manish Arvind Shah) having registration no. INF011401412 vide certificate dated September 03, 2010 issued by SEBI.

The Net Worth of Mr. Manish Arvind Shah as on 31st March 2011 is ₹ 37,72,238 (Rupees Thirty Seven Lacs Seventy Two Thousand Two Hundred Thirty Eight Only) as per certificate dated 06/01/2012 issued by M/s Jain Khetan Agarwal & Associates, Chartered Accountants (Firm Registration No. – 121161W & partner : Mr Nirmal Khetan having membership no: 44687), having their office at 205 & 102, Dimple Arcade Annexe, Asha Nagar, Thakur Complex, Kandivali (East),Mumbai- 400 101), Tel no. 022- 6679 7335 Fax No. 022-2854 8273 , email: jkaa@rediffmail.com

4.1.3 Mr. Mitul Niranjan Shah, son of Mr. Niranjan Shah aged 29 years, residing at 16, Sheela Apartments, 2, Bhulabhai Desai Road, Mumbai – 400026,(Tel no: 23642787; email:mascotcorp@hotmail.com.)Mr. Mitul Shah is a Master in Business Administration from Indiana University of Pennsylvania and has 4 (Four) years of experience in research, investment and trading in securities. Mr. Mitul Shah, son of Mr. Niranjan Shah, aged 29 years, is residing at 16, Sheela Apartments, 2, Bhulabhai Desai Road, Mumbai – 400 026,(Tel no: 022-2342 3176; email:mascotcorp@hotmail.com.)Mr. Mitul Shah is a Master in Commerce from University of Mumbai and Master in Business Administration from Indiana University of Pennsylvania, USA and has 4 years of experience in equity research, investment and trading in securities.

The Net Worth of Mr. Mitul Niranjan Shah as on 31st March 2011 is ₹ 1,07, 49, 474 (Rupees One crore Seven Lacs Forty Nine Thousand Four Hundred Seventy Four Only) as per certificate dated 06/01/2012 issued by M/s Jain Khetan Agarwal & Associates, Chartered Accountants (Firm Registration No. – 121161W & partner : Mr Nirmal Khetan having membership no: 44687), having their office at 205 & 102, Dimple Arcade Annexe, Asha Nagar, Thakur Complex, Kandivali (East),Mumbai- 400 101.), Tel no. 022- 6679 7335 Fax No. 022-2854 8273 , email: jkaa@rediffmail.com

4.1.4 The Acquirers currently collectively hold 8,83,310 equity shares in the Target company (24.54% of the paid up and voting capital of the Target company, acquired by them on 23rd December 2011 through a negotiated spot deal open market transaction at a price of ₹ 1.50 per equity share The applicable provisions of Chapter V of SEBI (SAST) Regulations have been complied by the Acquirers within the time specified therein.

4.1.5 The Acquirers presently do not hold any Board positions in any of the Listed Companies.

4.1.6 Relation between the Acquirers:

Name	**Relationship if any, with other Acquirers**	**Companies in which he is a full time Director**
Mr. Manish Arvind Shah	Cousin	• Maple Leaf Venture Pvt. Ltd. • Maple Leaf Pvt. Ltd. • Miles N More Pvt. Ltd.
Mr. Mitul Niranjan Shah	Cousin	• M3 Financial Services Pvt. Ltd. • Mega Bucks Capital Pvt. Ltd. • M3 Pvt. Ltd. • Miles N More Pvt. Ltd. • Mitul N. Shah Investment Services Pvt. Ltd. • Mascot Hygien Plus Pvt. Ltd. • Share Mate Venture Pvt. Ltd. • M Qube Wealth Creator Pvt Ltd

4.1.7 None of the Acquirers have previously made any acquisitions in the Target Company including acquisition made through open offers except for 8,83,310 equity shares as detailed in para 4.1.4 above.

4.1.8 There are no pending litigations against the Acquirer.

5 BACKGROUND OF THE TARGET COMPANY

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

5.1 Share Capital Structure of the Target Company

Paid-up Equity Shares	No. of Shares/voting rights	% of shares/voting rights
Fully paid-up Equity Shares	36,00,000	100.00
Partly paid-up Equity Shares	Nil	-
Total paid-up Equity Shares	36,00,000	100.00
Total voting rights	36,00,000	100.00

5.2 The Equity Shares of TGFL are listed at Ahmedabad Stock Exchange Limited (ASE), Delhi Stock Exchange Limited (DSE) and Jaipur Stock Exchange Limited (JSE). The shares of the company are not suspended from trading at any of the stock exchanges where the shares are listed. The Company has entered into agreement for dematerialization of shares with CDSL and NSDL. The ISIN Number allotted to the company is INE480D01010. The Equity Shares of Target Company are not frequently traded. The total traded turnover during the past 12 months is below 10% of the total number of Equity Shares.

5.3 The Target has complied with the listing requirements and trading of the Target's stock has never been suspended from ASE, DSE and JSE. Further, no penal / punitive actions have been taken by ASE, DSE and JSE.

5.4 There are no instruments convertible into the Equity Shares at a future date, in the books of the Target Company as on the date of this LOF. There are no partly paid up Equity Shares in the books of the Target Company as on the date of this LOF.

5.5 Composition of the Board of Directors

Name & DIN	Date of appointment	Residential Address	Designation
Mr. R..R.Tibrewal (DIN: 00177480)	December 29, 1994	F/22,Galaxy Tower, Bodakdev, Ahmedabad	Chairman
Mr. Sunil M. Khemani (DIN: 00177636)	December 29, 1994	C-404 Prestige Tower, Bodakdev, Ahmedabad	Director
Mr. Jitendra A. Patel (DIN: 00419837)	February 13, 1995	1, Manek Avenue Society, Naranpura, Ahmedabad	Director
Mr. Rakesh Nandlal Tibrewal (DIN: 00675077)	February 13, 1995	25,Jyothika Park Society, Shahi Baug, Ahmedabad	Director

None of the above directors represent the Acquirers.

5.6 Tibrewal Global Finance Limited is a public limited company originally incorporated under the provisions of Companies Act, 1956 on February 1, 1988, as a private limited company in the name of Parmarth Financial Consultants Private Limited vide Certificate of Incorporation issued by Registrar of Companies, Gujarat. Subsequently the name of the company was changed to Tibrewal Global Finance Pvt.Ltd. w.e.f.February,23,1995 vide Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, the Company was converted into a public limited company as Tibrewal Global Finance Ltd. w.e.f. March 2,1995 vide Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli

5.7 Financial Highlights of the Target Company

The brief audited financial details of the Target company for the preceding three financial years and subsequent financial data for the period ended September 30, 2011 limited reviewed by the auditors are as under:

Profit & Loss Statement

(₹ in lakhs)

Particulars	30/09/2011	31/03/2011	31/03/2010	31/03/2009
Income from operations	0.50	1.98	138.77	1.89
Other Income	--	--	--	--
Total Income	**0.50**	**1.98**	**138.77**	**1.89**
Total Expenditure	0.48	1.73	138.34	1.46
Profit Before Depreciation, Interest and Tax	0.02	0.24	0.43	0.42
Depreciation	--	--	--	--
Interest	--	--	--	--
Profit Before Tax	0.02	0.25	0.43	0.43
Provision for Tax	--	0.08	0.14	0.22
Deferred tax liability	--	--	--	0.008
Profit After Tax	0.02	0.17	0.29	0.20

Balance Sheet Statement

(₹ in lakhs)

Particulars	30/09/2011	31/03/2011	31/03/2010	31/03/2009
Sources of Funds				
Share Capital	360.00	360.00	360.00	360.00
Reserves & Surplus	0.99	0.99	0.53	0.47
Profit & Loss A/c Dr Balance	(1.05)	(1.12)	(0.83)	(1.07)
Networth	359.94	359.87	359.70	359.40
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Deferred Tax Liability	-	-	-	0.008
Total	**360.99**	**360.99**	**360.53**	**360.47**
Uses of Funds				
Net Fixed Assets	-	-	-	-
Investments	-	-	-	-
Net Current Assets	359.94	359.87	359.70	359.40
Miscellaneous Exp. not written off				
Total	**360.99**	**360.99**	**360.53**	**360.47**

Other Financial Data

Particulars	30/09/2011	31/03/2011	31/03/2010	31/03/2009
Dividend (%)	-	-	-	-
EPS (₹)	-	0.005	0.008	0.006
Return on Networth (%)	0.005	0.047	0.080	0.055
Book Value per Share (₹)	9.99	9.99	9.99	9.98

5.8 Pre and Post - Offer Share holding pattern of the Target Company shall be as follows:
As on the date of Letter of Offer

Shareholders' category	Shareholding and voting rights prior to the agreement/ acquisition and offer (A)		Shares / voting rights agreed to be acquired which triggered off the Regulations (B)		Shares / voting rights to be acquired in open offer (Assuming full Acceptance) (C)		Shareholding / voting rights after the acquisition and offer i.e. (A)+(B)+(C)=(D)	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(1) Promoter Group **a**. Parties to agreement	12,60,590	35.02	(12,60,590)	(35.02)	-	-	-	-
b. Other than parties to agreement	-	-	-	-	-	-	-	-
Total 1(a+b)	12,60,590	35.02	(12,60,590)	(35.02)	-	-	-	-
(2) Main Acquirers								
Mr. Manish Shah	6,43,650	17.88	-	-	-	-	-	-
Mr. Mitul Shah	2,39,660	6.66	-	-	-	-	-	-
Total Main Acquirers (a)	8,83,310	24.54	12,60,590	35.02	9,36,000	26.00	30,79,900	85.56
PAC (b)	-	-	-	-	-	-	-	-
Total 2(a +b)	8,83,310	24.54	12,60,590	35.02	9,36,000	26.00	30,79,900	85.56
(3) Parties to agreement other than 1(a) and 2	-	-	-	-	-	-	-	-
Total 3	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement / Acquirers)								
a)FIs/MFs/FII/Banks	-	-	-	-	-	-	-	-
b) Others								
i) Private & Corporate bodies	1,600	0.04	-	-	-	-	-	-
ii) NRIs/OCBs	3,500	0.10	-	-	-	-	-	-
iii) Indian Public	14,51,000	40.30	-	-	-	-	-	-
Total 4 (a+b)	14,56,100	40.44	-	-	(9,36,000)	(26.00)	5,20,100	14.44
Grand Total (1+2+3+4)	36,00,000	100.00	-	-	-	-	36,00,000	100.00

Notes:

1. There is no agreement amongst the Acquirers for purchase of shares under the SPA and acquisition under the Open Offer. Accordingly, individual break up of shares proposed to be acquired is not available.
2. The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders in this Open Offer.
3. The number of Shareholders under Public Category, i.e. under 4 above, is 175 as on the date of this Letter of Offer ***(will be updated as on the 'identified date').***

Pursuant to this Offer, the Public Shareholding in the Target Company may fall below 25% of its outstanding equity share capital (assuming full acceptance of the offer). The Acquirers undertake that they will, in accordance with Regulation 7(4) of the SEBI (SAST) Regulations facilitate the Target Company to raise the level of Public Shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time permitted under the Securities Contracts Regulations Rules 1957.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 **Justification of Offer price**

6.1.1 This Open Offer is pursuant to Direct Acquisition.

6.1.2 The shares of the Target Company are listed at ASE, DSE and JSE. The shares are having a Scrip Codes of the Shares are 61042, 9668 and 747 respectively on ASE, DSE and JSE.

6.1.3 As per the information available, there is no trading in the equity shares of the Target Company at any of the three stock exchanges i.e. ASE, DSE and JSE where the shares of Target Company are listed. Hence the Equity Shares of TGFL are not frequently traded shares within the meaning of Regulation 2(j) of SEBI (SAST) Regulations during the 12 calendar months preceding the month in which Public Announcement is made at ASE, DSE and JSE. As the Equity Shares were infrequently traded, the Offer price has been determined taking into account the parameters as set out under Regulations 8(2)(e) viz. Book Value, EPS, Return on Net Worth, price paid by the Acquirers for acquisition through SPA etc.

6.1.4 The offer price of ₹ 5 per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations:

PARTICULARS	Price (₹)
1. Negotiated price	1.50
2. Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement	1.50
3. Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement	1.50
4. Volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of public announcement	N.A.
5. Fair Value determined in accordance with parameters of Regulation 8(2) (e)	2.60
6. Highest of the above	2.60
7. Offer price	5.00

The Fair Value of TGFL is ₹ 2.60 (Rupees Two paise sixty only) as certified by Mr. Nirmal Khetan, Partner of M/s Jain Khetan Agarwal & Associates, Chartered Accountants, having their office at 205 & 102, Dimple Arcade Annexe, Asha Nagar, Thakur Complex, Kandivali (East),Mumbai- 400 101.(Membership No. 44687; Firm Registration No. 121161W), Tel no. 022- 6679 7335 Fax No. 022-2854 8273 , email: jkaa@rediffmail.com vide valuation certificate dated 06/01/2012 The said valuation also keeps in view the Supreme Court's decision in the Hindustan Lever Employee's Union vs. Hindustan Lever Ltd. (1995) reported at (83 Companies Cases 30).

6.2 **Financial arrangements:**

6.2.1 Assuming full acceptance, the total fund requirements to meet this Offer is ₹ 46,80,000 (Rupees Forty Six lacs Eighty thousand only).

6.2.2 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited ₹ 48,60,000 (Rupees Forty Eight Lacs Sixty Thousand only) by way of cash, being more than 100% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with Indusind Bank, Ground Floor, Atlanta Building, Nariman Point, Mumbai – 400 021 Branch with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer. The Acquirers have duly empowered the Managers to the Offer to realise the value of the Escrow Account in terms of SEBI (SAST) Regulations.

6.2.3 The Acquirers have adequate resources to meet the financial requirements of the Offer. The fund requirements is being met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged by the Acquirers. The Acquirers hereby declare and confirm that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer.

6.2.4 Mr. Nirmal Khetan, Partner of M/s Jain Khetan Agarwal & Associates, Chartered Accountants, having their office at 205 & 102, Dimple Arcade Annexe, Asha Nagar, Thakur Complex, Kandivali (East),Mumbai- 400 101.(Membership No. 44687; Firm Registration No. 121161W), Tel no. 022- 6679 7335 Fax No. 022-2854 8273 , email: jkaa@rediffmail.com, has certified vide their certificate dated 06/01/2012 that the net worth of Mr. Manish Shah and Mr. Mitul Shah collectively as on March 31, 2011 is ₹ 1,44,71,712 (Rupees One crore Forty Four lacs seventy one thousand seven hundred twelve only) and that they have sufficient liquid resources as on date to fulfil the obligation under this Open Offer.

6.2.5 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders

7.1.2 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirers and shareholders who are parties to SPA) whose name appear on the Register of Members and to the beneficial owners of the shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 15th February, 2012 (“Identified Date”).

7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4 The LOF alongwith the Form of Acceptance cum acknowledgement would also be available at SEBI’s website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website

7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this draft LOF. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.6 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever

7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance cum Acknowledgement sent along with the other documents duly filled in and signed by the applicant shareholder(s)

7.1.8 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

7.2 **Locked in shares**: There are no locked in shares in the Target Company

7.3 **Persons eligible to participate in the Offer**

Registered shareholders of TGFL and unregistered shareholders who own the Equity Shares of TGFL any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, except the parties to Share Purchase Agreement dated January 06, 2012.

7.4 **Statutory and Other Approvals**

7.4.1 Non-resident equity shareholder(s) who wish to tender their equity shares of the Target Company in this Offer will be required to submit all the previous RBI approvals (specific or general) that they would have obtained for acquiring, the equity shares of the Target Company. In case previous RBI approvals are not submitted, the Acquirers reserve the right to reject the equity shares tendered in the Offer.

7.4.2 As on the date of Public Announcement, to the best of knowledge and belief of the Acquirers, no approvals from Bank/ Financial Institutions are required for the purpose of the Offer.

7.4.3 As on the date of this draft Letter of Offer, to the best of the Acquirers knowledge, no other statutory approval is required to be obtained for the purpose of the Open Offer. If any other 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 Regulations 18(11) of the SEBI (SAST) Regulations, 2011. 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.

7.4.4 In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI (SAST) Regulations, 2011, will be adhered to, i.e. SEBI has power to grant extension of the time to the Acquirers or payment of consideration to the shareholder(s) subject to Acquirers agreeing to pay interest as directed by SEBI.

7.4.5 In terms of Regulation 23 (1) (c) of the SEBI SAST Regulations, 2011, the offer may be withdrawn by the Acquirers if any of the conditions as stipulated below in the SPA is not met for reasons outside the reasonable control of the Acquirers. The salient features of the SPA and the conditions stipulated in the underlying agreement, meeting of which are outside the reasonable control of the Acquirers are as under:

1. The sale and purchase of the shares contemplated in the SPA is subject to the Compliance of provisions of the SEBI Takeover Regulations and subsequent amendments thereto. In case of non-Compliance of any provisions of the SEBI Takeover Regulations and subsequent amendments thereto, the agreement for this sale shall not be acted upon by the Promoters or Acquirers. In case, the sale of shares cannot be completed for any reason whatsoever including non compliance with takeover code, the consideration shall be refunded by the Sellers to the Buyers and Buyers shall return the signed delivery slips to the Sellers.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Shareholders who are holding fully paid equity shares and wish to tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to MCS Limited, the Registrar to the Offer by Registered Post at the applicants sole risk so that the same are received on or before the Offer closing date, at the address given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. **The relevant documents should NOT be sent to the Seller, Acquirers, the Target Company or the Managers to the Offer.**

All eligible owners of fully paid equity shares of the Target Company registered or unregistered including those holding shares in street names who wish to avail and accept the Offer can deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents to the Registrar as per the following details

Name & Address	Contact Person & Contact Numbers	Workings Days and timings	Mode of delivery
MCS Ltd SEBI Regn. No.: INR000000058 101, Shatdal Complex, 1st Floor, Opp. Bata Showroom, Ashram Road, Ahmedabad – 380 009.	Mr. M. Balasubramanian Tel. No:- 079- 2658 4027 Fax No:- 079- 2658 2878	Weekdays between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm. The centre will be closed on Saturday, Sunday and on public holidays	Registered Post / Courier / Hand Delivery

8.2 The Registrar to the Offer, MCS Limited has opened a special depository account with Central Depository Services (I) Ltd ("CDSL") for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form

8.3 Shareholders holding equity shares in dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post/Courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. 15th March, 2012 along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "ESCROW A/C TIBREWAL GLOBAL FINANCE LTD-TAKEOVER-MCS LTD" filled in as per the instructions given below:

DP Name:	Ahmedabad Stock Exchange Limited
DP ID:	13015200
Client ID:	00192198
Depository:	Central Depository Services (I) Ltd

Note: Shareholders who wish to transfer their shares to the above mentioned escrow account from a demat account maintained with NSDL, should use "inter depository" delivery instruction slip

8.4 **The shares and other relevant documents should not be sent to the Acquirers/ Target Company/ Manager to the Offer. The Acquirers and Manager to the Offer are not responsible for such shares sent to them and the same are liable to be returned to the sender at their own risk.**

Procedure for acceptance of the Offer by unregistered Shareholders, owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer

8.5 In case of (a) shareholders who have not received the LOF, (b) unregistered shareholders, (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with TGFL), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. 15th March, 2012. Such shareholders can also obtain the LOF from the Registrar to the Open Offer by giving an application in writing to that effect

8.6 In case of shareholders who have not received the LOF and holding equity shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 8.3. above, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. 15th March, 2012. Such equity shareholders can also obtain the LOF from the Registrar to the Offer by giving an application in writing.

8.7 Alternatively, such shareholders, if they so desire, may apply on the Form of Acceptance cum Acknowledgement obtained from SEBI's website (www.sebi.gov.in)

8.8 Shareholders who have sent their equity shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of closure of the Offer i.e. 15th March, 2012, else the application would be rejected.

8.9 No indemnity is needed from unregistered shareholders.

8.10 Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by the Acquirers, the Acquirers will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of TGFL is 100{Hundred} Equity Shares in physical mode and 1 (one) in demat mode.

8.11 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

8.12 The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/ demand drafts/Electronic Clearance Service (ECS) where applicable within ten working days from the offer closing date i.e. by March 30, 2012. Such payments through account payee cheques/demand drafts will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.

8.13 Unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

8.14 The Registrars to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the Special Depository Account, Form of Acceptance, on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned

9. DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (East), Mumbai – 400 057, the Corporate Office of Arihant Capital Markets Limited, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

a) Copy of certificate dated January 06, 2012 issued by Mr. Nirmal Khetan, Partner of M/s Jain Khetan Agarwal & Associates, Chartered Accountants certifying the net worth of the Acquirers as on 31ST March, 2011.

b) Copy of certificate dated January 06, 2012 issued by Mr. Nirmal Khetan, Partner of M/s Jain Khetan Agarwal & Associates, Chartered Accountants certifying the adequacy of financial resources with Acquirers to fulfil the open offer obligations.

c) Annual Reports of the Target Company for the financial years 2008-09, 2009–10 and 2010-11 and published limited reviewed accounts of Target Company for 2011-12

d) Letter dated 12th January, 2012 from Indusind Bank Limited confirming the amount kept in escrow account and a lien in favour of Manager to the Offer i.e. Arihant Capital Markets Limited.

e) Copy of Share Purchase Agreement dated January 06, 2012 between the Acquirers & the Sellers for acquisition of shares of the Target Company.

f) A copy of Public Announcement, published copy of Detailed Public Statement, issue opening PA(will be updated)

g) A copy of the recommendation dated [●] made by the Target Company's Board (will be updated).

h) SEBI Observation Letter dated [●] bearing reference number [●].

i) Copy of the Agreement dated January 09, 2012 entered into with Ahmadabad Stock Exchange Limited (Depository Participant) for opening of the special depository (escrow) account for the purpose of the offer.

10. DECLARATION

1. In terms of Regulation 25(3) of the Regulations, the Acquirers accept full responsibility for the information contained in the Letter of Offer, Form of Acceptance, Public Announcement and Detailed Public Statement and also for the respective obligations of Acquirers as laid down in the Regulations.

2. Each of the Acquirers are severally and jointly responsible for ensuring compliance with the Regulations.

3. The Manager to the Offer hereby states that the persons signing this Letter of Offer are the Acquirers

Signed by

The Acquirers

Sd/-
Manish Shah

Sd/-
Mitul Shah

Place: Mumbai
Date: January 20, 2012

Encl.:

1. Form of Acceptance cum Acknowledgement

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrars to the Offer)

Offer opens on	
Offer closes on	

From:

Name:
Address:

Tel No.:________________________________ ; Cell No.:_______________________________;
Fax No.:___________________
e-mail: ____________________________

To

MCS LTD, 101, Shatdal Complex , 1st Floor, Opp. Bata Showroom, Ashram Road, Ahmedabad – 380 009. Tel. No:- 079- 2658 4027
Fax No:- 079- 2658 2878 Email: mcsahmd@gmail.com; Website: www.mcsdel.com; Contact Person: Mr. M. Balasubramanian

Dear Sir,

Sub: Open Offer to the shareholders of Tibrewal Global Finance Limited ('TGFL') for acquisition of 936,000 equity shares of ₹ 10 each representing 26% of equity share capital of TGFL, for cash at a price of ₹ 5 per share by Mr. Manish Arvind Shah and Mr. Mitul Shah('Acquirers').

I/We refer to the Letter of Offer dated [●] for acquiring the Equity Shares held by me/us in Tibrewal Global Finance Limited

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

(In the case of Shares in Physical Form)

Sl. No.	Ledger Folio No.	No. of Shares	No. of Share Certificates (Quantity)	Share Certificate Nos.	Distinctive Numbers	
					From	To
TOTAL						

(In case of insufficient space, please attach a separate sheet and authenticate the sheet(s) by putting signature(s) on each sheet(s).)

I/We confirm that the Equity Shares of Tibrewal Global Finance Limited which are being tendered herewith by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

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 Registrars to the Offer until the time the Acquirers make payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

--Tear Here---

ACKNOWLEDGEMENT RECEIPT

Received from Mr./Ms./M/s________________________________Form of Acceptance-cum-Acknowledgement in connection with open offer to Shareholders of Tibrewal Global Finance Limited

Ledger Folio No.__________& _______No. of Share Certificates /Copy of Delivery instructions to DP for _________Shares of Tibrewal Global Finance Limited

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP and duly acknowledged by the DP is submitted with the tender / offer form.

I/We hold the following Equity Shares of Tibrewal Global Finance Limited in Dematerialized Form and accept the Offer and enclose a photocopy of the Depository Delivery instruction(s) duly acknowledged by the DP in respect of my/our Equity Shares, details of which are given below:

Sl.No.	DP Name.	DP ID	Client ID	Name of beneficiary	No. of Shares
				TOTAL	

I/We have done an Off-Market transfer for crediting the Shares to the Special Depository Account noted below:

DP Name	Ahmedabad Stock Exchange Limited	DP ID	13015200
Client ID	00192198	Account Name	ESCROW A/C TIBREWAL GLOBAL FINANCE LTD-TAKEOVER-MCS LTD

I/We note and understand that the Shares transferred to the above Special Depository Account, will be held in trust for me/us by the Registrars to the Offer until the time the Acquirers make payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after due verification of the documents.

I/We confirm that the Equity Shares of Tibrewal Global Finance Limited which are transferred by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

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

The Permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

	PAN / GIR No.
Sole / First Holder	
Joint Holder 1	
Joint Holder 2	

Yours faithfully

I understand that I / we will not be allowed to withdraw the shares tendered under this Open Offer as per the extant SEBI SAST Regulations

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		

Date: ______________

Place: ______________

Note: In case of joint holdings all must sign. Corporations must affix its common seal and attach herewith the necessary Board Resolution.

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 /Address	**Account No.**	**Savings /Current/ NRE/NRO /Other**

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

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

In the case of RTGS/NEFT, 8 digit code number issued by the Bank

Address	**Phone / Fax Nos.**	**Contact Person /E-mail ID**
All future correspondence, if any, should be addressed to Registrar to the Offer		
MCS LTD 101, Shatdal Complex, 1st Floor, Opp. Bata Showroom, Ashram Road, Ahmedabad – 380 009.	Tel. No:- 079- 2658 4027 Fax No:- 079- 2658 2878	Mr. M. Balasubramanian e- mcsahmd@gmail.com