LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER

Pursuant to Regulations 10 and 12 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto (**"the Regulations"**).

BY

CHIRANIA TRADING PRIVATE LIMITED

(hereinafter referred as "Acquirer" or "CTPL")

Having the Registered Office at A/1601, Lakshachandi, Heights, Gokuldham, Goregaon (E), Mumbai - 400063, Telefax No. 022 - 28426267 Email : chirania2010@gmail.com, There is no Persons Acting in Concert ("PAC") with the Acquirer for the purpose of this Offer.

TO THE SHAREHOLDERS OF *GOMTI FINLEASE (INDIA) LIMITED*

(hereinafter referred as "GFIL" or "the Target Company" or "the Company")

Having the Registered Office at Ram House, 4, Gaiwadi Industrial Estate S V Road, Goregaon (W), Mumbai 400 062. Tel No. 022- 28744640/41 Fax No. : 022- 28749235 & Email id: gomtifil@gmail.com

TO ACQUIRE

Up to 6,00,240 Fully Paid-up Equity Shares of Rs. 10/- each, representing in aggregate 20% of the Paid up and Voting Equity Share Capital of GFIL for cash, at a price of **Rs.5/-** (Rupees Five Only) per Fully Paid-up Equity Share **("Offer Price").**

1. This Offer is being made pursuant to the Regulations 10 & 12 of SEBI(Substantial Acquisition of Shares & Takeover) Regulations, 1997 ("SEBI (SAST) Regulations") and subsequent amendments thereof.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. No statutory approvals are required to be obtained for the purpose of this offer.
4. **This offer is not a competitive bid.**
5. **There has been no competitive bid or revision of Offer Price as on date of this Letter of Offer.**
6. **If there is a competitive bid:**

- **The public offer under all the subsisting bids shall close on the same date.**
- **As the Offer Price cannot be revised during seven (7) working days prior to the closing date of the offers/bids, it would 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.**

6. **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. they can withdraw on or before 29th March 2011.**

7. If there is any upward revision in the Offer Price by the Acquirer prior to or on the last date for revising the Offer Price viz., 24th March 2011 you will be informed by way of another Public Announcement in the same newspapers in which the Public Announcement was published. The Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 27 of the Regulations, the same would be communicated by a Public Announcement in the same newspapers in which the Public Announcement appeared.

8. A copy of the Public Announcement, Corrigendum to the Public Announcement and the Letter of Offer (including Forms of Acceptance-cum-Acknowledgement & Withdrawal) are also available on SEBI's Website: www. sebi.gov.in.
9. All correspondence relating to this offer, if any, should be addressed to the Registrar to the Offer, viz Purva Sharegistry (India) Pvt. Ltd.

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	Comfort Securities Limited SEBI Registration No. INM 000011328 A-301, Hetal Arch, S V Road, Malad (W), Mumbai - 400064. Tel. No: +91-22-28449765-68; Fax No. +91-22-28892527 Contact Person: Sarthak Vijlani/ Deepak Mor Email: sarthak@comfortsecurities.co.in Website: www.comfortsecurities.co.in	U R P V A	Registrar to the Offer **PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** 9 Shiv Shakti Ind. Estt. J R Boricha Marg, Lower Parel (E), Mumbai - 400011 Tel: +91-22-23016761/23018261; Fax: +91-22-23012517 E-Mail: busicomp@vsnl.com Contact person: Mr. V B Shah SEBI Registration No: INR000001112
OFFER OPENS ON: 15th March 2011		**OFFER CLOSES ON: 2nd April 2011**	

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Day and Date	Revised Day and Date
1.	Date of Public Announcement	Tuesday, November 23, 2010	Tuesday, November 23, 2010
2.	Specified Date*	Wednesday, December 22, 2010	Wednesday, December 22, 2010
3.	Last Date for a Competitive Bid(s)	Monday, December 13, 2010	Monday, December 13, 2010
4.	Date by which Letter of Offer will be dispatched to the Shareholders	Thursday, January 6, 2011	Thursday, March 10, 2011
5.	Offer Opening Date	Saturday, January 15, 2011	Tuesday, March 15, 2011
6.	Last Date for the Revision of the Offer Price / Number of Equity Shares.	Monday, January 24, 2011	Thursday, March 24, 2011
7.	Last date to withdraw acceptance tendered by shareholders	Saturday, January 29, 2011	Tuesday, March 29, 2011
8.	Offer Closing Date	Thursday, February 3, 2011	Saturday, April 2, 2011
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.	Thursday, February 17, 2011	Saturday, April 16, 2011

***** “Specified Date” is only for the purpose of determining the Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Shareholders of the Target Company except the Seller are eligible to participate in the Offer any time before the closing of the Offer*.**

Note: Duly Signed Application and Transfer Deed(s) together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 5.00 p.m. on 2nd April 2011.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or 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 the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

1) The Offer involves an offer to acquire up to 20% of the Voting Capital that will constitute the share capital of GFIL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2) In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a “stay” of the Offer, or (c) SEBI instructing the Acquirer not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of GFIL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI.

3) Shareholders should note that after the last date of withdrawal i.e. 29th March 2011, the shareholders who have lodged the Shares would not be able to withdraw them even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

4) The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer, and wherever applicable, by the Target Company, in connection with the Offer. The Acquirer may not to be able to proceed with the Offer in the event the approvals are not received in terms of Regulation 27 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

5) The Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of GFIL. Accordingly, the Acquirer makes no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of GFIL on whether to participate or not to participate in the Offer.

B. IN ASSOCIATION WITH THE ACQUIRER

The Acquirer makes no assurance with respect to the financial performance of the Target Company. They also make no assurance with respect to the market price of the Shares 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.

The Acquirer do not accept any responsibility for statements made otherwise than in the Letter of Offer / Public Announcement and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

C. RISK IN THE TRANSACTION

The Share Purchase Agreement (SPA) dated 18th November, 2010 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 Acquirer shall not act upon the agreement for such sale.

The Acquirer makes no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lacs” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

TABLE OF CONTENTS

1. DEFINITIONS

1.	Acquirer or The Acquirer	Chirania Trading Private Limited or "CTPL"
2.	Acquisition Agreement or SPA	Share Purchase Agreement dated 18th November, 2010 for purchase of 22,51,000 fully paid up Shares of Gomti Finlease (India) Limited Rs. 10/- each, representing up to 75.00% of fully paid up Shares of from Mr. Balram R Jhunjhunwala, M/s. Ram Distributors Pvt. Ltd, M/s. Ram Timber & Plywood MFG Company Ltd, M/s. Ram Laminates Poona Pvt. Ltd, M/s. Ram & Company Interiors Pvt. Ltd, M/s. Maharashtra Laminates Ltd and M/s. Hanuman Laminates India Pvt. Ltd **("Sellers")** by Acquirer at a price of Rs. 5/- each per fully paid up Share.
3.	ASE	Ahemadabad Stock Exchange
4.	B.Com	Bachelor of Commerce
5.	BSE	Bombay Stock Exchange Limited, Mumbai.
6.	Corrigendum	Corrigendum to Public Announcement published on 08th March 2011
7.	EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
8.	FEMA	Foreign Exchange Management Act, 1999 including related rules and regulations
9.	FCA	Fellow member of Chartered Accountant
10.	Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
11.	Form of Withdrawal or FOW	Form of Withdrawal cum Acknowledgement.
12.	HDFC	HDFC Bank Limited
13.	H.S.C	Higher Secondary Certificate
14.	Listing Agreement	Listing agreement as entered by the Target Company with the stock exchanges
15.	LOO, or Letter of Offer	This Offer Document.
16.	Manager to the Offer or, Merchant Banker	Comfort Securities Limited
17.	Negotiated Price	Rs.5/-(Rupees Five Only) per fully paid-up Equity Share of face value of Rs.10/- each.
18.	Net Asset Value/ Book Value per Share	(Equity Capital + Free Reserve excluding of Revaluation reserve – Debit balance in Profit & Loss a/c – Misc expenditure not written off) / No. of Equity Shares.
19.	Offer/Open Offer/ The Offer	Offer to acquire up to 6,00,240 Equity Shares of Rs. 10/- each representing 20.00 % of the total paid up equity share capital fully paid up Shares of Rs. 10/- each of the Target Company, to be acquired by the Acquirer, at a price of Rs. 5/- per fully paid Equity share payable in cash
20.	Offer Price	Rs. 5/-(Rupees Five Only) per fully paid up Share of Rs.10/- each payable in cash.

21.	PAC/PACs	Person(s) Acting in Concert
22.	Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Gomti Finlease (India) Limited, and unregistered shareholders who own the Shares of Gomti Finlease (India) Limited any time prior to the Offer closure other than the Acquirer.
23.	Promoter and Promoter Group	Mr. Balram R Jhunjhunwala, M/s. Ram Distributors Pvt. Ltd, M/s. Ram Timber & Plywood MFG Company Ltd, M/s. Ram Laminates Poona Pvt. Ltd, M/s. Ram & Company Interiors Pvt. Ltd, M/s. Maharashtra Laminates Ltd and M/s. Hanuman Laminates India Pvt. Ltd
24.	POA	Power of Attorney
25.	Public Announcement or **"PA"**	Announcement of the Open Offer made by The Acquirer, which appeared in the newspapers on 23rd November 2010.
26.	Public Shareholding	The Shares held by Shareholders other than those classified as the promoters of the Company in the latest shareholding pattern filed with the stock exchange
27.	RBI	Reserve Bank of India.
28.	Registrar or Registrar to the Offer	Purva Sharegistry (India) Pvt. Ltd
29.	Return on Net worth	(Profit after Tax)/ (Equity Capital + Free Reserve excluding of Revaluation reserve- Debit balance in Profit & Loss a/c – Misc expenditure not written off).
30.	SEBI	Securities and Exchange Board of India.
31.	SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.
32.	SEBI Act	Securities and Exchange Board of India Act, 1992.
33.	Sellers	Mr. Balram R Jhunjhunwala, M/s. Ram Distributors Pvt. Ltd, M/s. Ram Timber & Plywood MFG Company Ltd, M/s. Ram Laminates Poona Pvt. Ltd, M/s. Ram & Company Interiors Pvt. Ltd, M/s. Maharashtra Laminates Ltd and M/s. Hanuman Laminates India Pvt. Ltd
34.	Shares	Equity shares of Rs. 10 /- (Rupees ten only) each of the Target Company
35.	Specified Date	Wednesday, 22nd December, 2010
36.	GFIL/Target Company / [TARGET CO.]	Gomti Finlease (India) Limited

2. 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 DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF GOMTI FINLEASE (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE 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 ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, COMFORT SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 3RD DECEMBER 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & 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."

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer ("Offer") is being made by **M/s Chirania Trading Private Limited *(" the Acquirer")*** a company incorporated and duly registered under the Companies Act, 1956 who is the sole acquirer under the offer to the equity Shareholders of **M/s Gomti Finlease (India) Limited *(GFIL or the "Target Company")*** a company incorporated and duly registered under the Companies Act, 1956, and having its registered office at Ram House, 4, Gaiwadi Industrial Estate, S V Road, Goregaon (W), Mumbai 400 062. Tel No. 022- 28744640/41 Fax No. : 022- 28749235 & Email id: gomtifil@gmail.com pursuant to the Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations. The Acquirer proposes to do a substantial acquisition of shares of GFIL pursuant to the SPA and this Offer and takeover the management control of GFIL.

3.1.2 The Acquirer hereby makes this Offer to the Shareholders of the Target Company (other than the parties to the SPA) to acquire up to 6,00,240 fully paid up equity shares ("Shares") of the Target Company of Rs.10/- each, representing in aggregate 20.00% of the paid up equity share capital and voting capital, at a price of Rs. 5/- (Rupees Five only) per share ("Offer Price") payable in cash subject to the terms and conditions mentioned in the PA and in this Letter of Offer

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

3.1.4 The Acquirer has entered into a Share Purchase Agreement **(SPA)** with Mr. Balram R Jhunjhunwala, M/s. Ram Distributors Pvt. Ltd, M/s. Ram Timber & Plywood MFG Company Ltd, M/s. Ram Laminates Poona Pvt. Ltd, M/s. Ram & Company Interiors Pvt. Ltd, M/s. Maharashtra Laminates Ltd and M/s. Hanuman Laminates India Pvt. Ltd (hereinafter referred to as ("**Sellers**") on 18th November, 2010 to acquire 22,51,000 fully paid up Shares ("**Sale Shares**") and management control of **Gomti Finlease (India) Limited**, which represents up to 75% of the total issued, subscribed and paid-up equity share capital of GFIL at a price of Rs. 5/- (Rupee Five Only) per fully paid up Share (**Negotiated Price**) payable in cash. This SPA has triggered the open offer requirement under SEBI (SAST) Regulations. The consideration payable in cash for the proposed acquisition from the Sellers will be Rs. 1,12,55,000/-. Out of the above, 11,03,900 Equity Shares of Rs. 10/- each were acquired through off-market mode at Rs. 5/- per share and the Acquirer will not use the voting rights on these shares i.e on 11,03,900 shares till the completion of Open Offer Formalities. And the balance 11,47,100 Equity Shares of Rs. 10/- each were acquired through the SPA . The Sellers are belongs to the Promoter group of the Target Company.

3.1.5 The details of the Sellers are as under:

Sr. No	Name & Address	Tel. No.	Fax No.	No. of Shares	% of issued capital of Target Company
1.	*Mr. Balram R Jhunjhunwala Ram House, 4, Gaiwadi Industrial Estate S V Road, Goregaon (W), Mumbai-400062	+91-22-28744640/41	+91-22-28749235	10,50,000	34.99%
2	Ram Distributors Pvt. Ltd Ram House, 4, Gaiwadi Industrial Estate S V Road, Goregaon (W), Mumbai-400062	+91-22-28744640/41	+91-22-28749235	2,50,000	8.33%

3	Ram Timber & Plywood MFG Company Ltd Ram House, 4, Gaiwadi Industrial Estate S V Road, Goregaon (W), Mumbai-400062	+91-22-28744640/41	+91-22-28749235	3,97,100	13.23
4	Ram Laminates Poona Pvt ltd Ram House, 4, Gaiwadi Industrial Estate S V Road, Goregaon (W), Mumbai-400062	+91-22-28744640/41	+91-22-28749235	2,50,000	8.33
5	Ram & Company Interiors Pvt. Ltd Ram House, 4, Gaiwadi Industrial Estate S V Road, Goregaon (W), Mumbai-400062	+91-22-28744640/41	+91-22-28749235	2,50,000	8.33
6	*Maharashtra Laminates Ltd Ram House, 4, Gaiwadi Industrial Estate S V Road, Goregaon (W), Mumbai-400062	+91-22-28744640/41	+91-22-28749235	25,000	0.83
7	*Hanuman Laminates India Pvt. Ltd Ram House, 4, Gaiwadi Industrial Estate S V Road, Goregaon (W), Mumbai-400062	+91-22-28744640/41	+91-22-28749235	28,900	0.96
	Total			**22,51,000**	**75.00%**

*Transferred through off-market

3.1.6 The salient features of the SPA dated 18th November, 2010 are as under:

3.1.6.1 The SPA is subject to compliance of provisions of SEBI(SAST) Regulations and in case of non compliance with the provisions of SEBI(SAST) Regulations this SPA shall not be acted upon.

3.1.6.2 The obligations of the Sellers and the Acquirer under the SPA are subject to the satisfaction of, or, if applicable, waiver of the following conditions precedent:

- the respective representations and warranties of the Sellers and Acquirer in the SPA being true and correct;
- the Sellers and the Acquirer having performed or complied with all obligations under the SPA required to be performed or complied with prior to closing and not being in the material breach of the SPA;
- no order or injunction having been issued by a governmental authority that restrains, or otherwise makes illegal the consummation of any of the transactions contemplated by the SPA or that materially adversely affects Acquirer's ownership of the Target Company's Shares following the closing of transactions under the SPA;
- all approvals (if any) including regulatory approvals to transfer the Sale Shares to the Acquirer;
- delivery of the Merchant Banker Certificate confirming that the Acquirer has complied with all the conditions of the Open Offer;
- that the Sale Shares under the SPA are free from all charges, encumbrances or liens;
- In consideration of the purchase of the Shares, the Acquirer shall pay total cash consideration of Rs. 1,12,55,000/-.

3.1.7 Upon completion of this Open Offer in terms of the SEBI (SAST) Regulations, the change of control of Target Company shall be effected.

3.1.8 The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.9 Chirania Trading Private Limited is the only Acquirer in this Offer and there are no other Person acting in Concert (PAC's) with the Acquirer in respect of this Offer.

3.1.10 The Shares of the Target Company are listed at Bombay Stock Exchange Limited (BSE) and Ahemadabad Stock Exchange (ASE).

3.1.11 As per the Sock Exchanges latest filings made with the BSE, the Sellers Mr. Balram R Jhunjhunwala, M/s. Ram Distributors Pvt. Ltd, M/s. Ram Timber & Plywood MFG Company Ltd, M/s. Ram Laminates Poona Pvt. Ltd, M/s. Ram & Company Interiors Pvt. Ltd, M/s. Maharashtra Laminates Ltd and M/s. Hanuman Laminates India Pvt. Ltd are the Promoter and Promoter group of the Target Company.

3.1.12 The Acquirer has acquired 11,03,900 Equity shares/voting rights which representing 36.78 % of the fully paid equity shares and voting rights of the Target Company during the twelve (12) months period preceding the date of this Public Announcement. The Acquirer has acquired 11,03,900 fully paid equity shares from the Sellers (Mr. Balram R Jhunjhunwala, M/s. Maharashtra Laminates Ltd and M/s. Hanuman Laminates India Pvt. Ltd) as per the terms of the SPA.

3.1.13 The Acquirer does not hold any equity shares in the Target Company as of the date of this Public Announcement except the equity shares agreed and proposed to be acquired through the SPA as provided in paragraph 3.1.4 and 3.1.12 above.

3.1.14 The Manager to the Open Offer i.e. Comfort Securities Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. 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 Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.1.15 The Regulation 22(9) is not applicable in present offer as on date.

3.1.16 There is no non-compete arrangement and/or agreement between the Acquirer and the Sellers.

3.2 Details of the Proposed Offer

3.2.1 The Acquirer has made a Public Announcement on 23rd November, 2010 and Corrigendum to the Public Announcement dated 8th March 2011 in the following newspapers in accordance with the Regulation 15 (1) and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations.

Name of the Newspaper	Language	Editions
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai

The Public Announcement and Corrigendum to the Public Announcement are also available on the SEBI website at www.sebi.gov.in.

3.2.2 The Acquirer is making this Open Offer under the SEBI (SAST) Regulations, to acquire up to 6,00,240 Equity Shares of Rs. 10/- each representing up to 20.00 % of the total paid up share capital of Rs. 10/- each from the Public Shareholders of GFIL, on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 5/- (Rupees Five Only) payable in cash. These Shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter. Apart from the above the acquirer has not compensated to the sellers either directly or indirectly.

3.2.3 There are no partly paid up Shares in the Target Company.

3.2.4 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.

3.2.5 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.

3.2.6 The Acquirer has not acquired any Shares in the Target Company since the date of Public Announcement i.e. 23rd November, 2010, up to the date of Letter of Offer.

3.2.7 The Offer is subject to the terms and conditions set out herein and the Public Announcements made by the Acquirer from time to time in this regard.

3.3 Object of the Offer:

3.3.1 The Offer is being made pursuant to signing of the SPA as provided in Para 3.1.4 above and is being made in accordance with Regulations 10 and 12 of the SEBI (SAST) Regulations.

3.3.2 The Offer to the Shareholders of Gomti Finlease (India) Limited is for the purpose of acquiring up to 20.00 % of the total paid up capital. After the proposed Offer, the Acquirer will achieve substantial acquisition of Shares and voting rights, accompanied with effective management control over the Target Company.

3.3.3 The Acquirer intends to continue the business of the Target Company i.e. in the field of Financial services like Investment Advisory Services and Leasing and Hire Purchase Financing through exercising the effective management and control over the Target Company.

3.3.4 As per Regulation 16(ix) of the SEBI (SAST) Regulations, The Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company for the next 2 (two) years, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company as may be required.

3.3.5 The Acquirer may undertake requisite corporate actions relating to the Target Company in future to restructure its business, with the prior approval of the Shareholder, if and to the extent required, of the Target Company. However, no concrete decision has been taken so far in this regard.

3.3.6 The Acquirer intends to make changes in the management and board of directors of the Target Company after completion of the Open Offer.

4. BACKGROUND OF THE ACQUIRER

4.1 The company was incorporated on August 24, 2010 as a CHIRANIA TRADING PRIVATE LIMITED (CTPL) with the Registrar of Companies, Mumbai, Maharashtra under the Companies Act, 1956. The Registered Office of the Company is situated at A/1601, Lakshachandi, Heights, Gokuldham, Goregaon (E), Mumbai - 400063, Telefax No. 022 - 28426267 and the Email address of CTPL is: chirania2010@gmail.com. It is a sole Acquirer.

4.2 CTPL is primarily engaged in the business as importers, exporters, buyers, sellers, marketors, processors, packers, re-packers, movers, preservers, producers, processors, repairers, super marketers and / or distributors, wholesalers, retailers, traders, dealers, exchangers, barters, showroom owners, merchants, stockiest, suppliers, indenters, agents, sub-agents, representatives, commissions agents, franchisers, brokers of all types of goods finished, semi-finished goods etc.

4.3 The present Promoters of CTPL are Mr. Ram Ratan Chirania and Mr. Jitendra Tibrewala.

4.4 The Acquirer has acquired 11,03,900 equity shares/ voting rights which is representing 36.78% of the fully paid equity shares and voting rights of the Target Company for that the Acquirer has complied with the Chapter II Compliances of SEBI (SAST) Regulations for acquisition of Shares.

4.5 The Acquirer, being newly incorporated Company, no financial statements has been prepared. The Networth and Book Value per share of CTPL are Rs. 1,30,36,400/-& Rs. 93.12/- respectively.

4.6 The Authorized Share Capital of CTPL as on November 9, 2010 is Rs. 25,00,000/- (Rupees Twenty Five Lacs only), comprising of 2,50,000 Equity shares of Rs. 10/- (Rupees Ten only) each. The paid-up capital of the CTPL as on date of P.A. is Rs. 14,00,000/- divided into 1,40,000 fully paid up equity shares of Rs. 10/- each.

4.7 Shareholding pattern of CTPL as on **November 9, 2010** is as under: -

Sr. No.	Name of the Shareholder	No. of Shares	% of Shares
1	Ram Ratan Chirania	5,000	3.57
2	Jitendra Tibrewala	5,000	3.57
3	Mahesh Saraf HUF	65,000	46.43
4	Satyabhama Raika	65,000	46.43
	Total Paid-up Capital	**1,40,000**	**100.00%**

4.8 The board of directors of CTPL as on the date of P.A. date is as follows:-

Name	Age	Designation	DIN	Address	Date of Appointment	Qualification	Experience in Yrs and field
Ram Ratan Chirania	45	Director	02175695	D-103, Share Lax Inaraya Apt, Sector H, jesal Park, Bhayander (E), Thane, Maharashtra, India-401105	24/08/2010	B.Com.,FCA	19 years in Finance and Accounts
Jitendra Tibrewala	41	Director	00413693	Flat No. 2, Aviratna CH Soc Ltd, RDP 15, Sector 2, Charkop, Op. BSES Sib Stn, Kandivili (W), Mumbai – 400067	24/08/2010	B.Com	15 Years in Sales and Marketing of Textiles

4.9 None of above directors is on the board of directors of Target Company.

4.10 The company is a Private Company and is not listed on any Stock Exchanges.

4.11 The Acquirer has acquired 11,03,900 Equity shares/voting rights which representing 36.78 % of the fully paid equity shares and voting rights of the Target Company during the twelve (12) months period preceding the date of this Public Announcement. The Acquirer has acquired 11,03,900 fully paid equity shares from the Sellers (Mr. Balram R Jhunjhunwala, M/s. Maharashtra Laminates Ltd and M/s. Hanuman Laminates India Pvt. Ltd) as per the terms of the SPA

4.12 The Regulation 22(9) is not applicable to Acquirer in the present Offer as on date.

4.13 CTPL has not undergone for any merger/de-merger, spin-off during the past three years.

4.14 The Acquirer, being newly incorporated Company, no financial statements has been prepared. The Networth and Book Value per share of CTPL are Rs. 1,30,36,400/-& Rs. 93.12/- respectively.

4.15 CTPL is not a sick company.

4.16. Other details about acquirer

4.16.1 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer. As per certificate dated 12th November, 2010 from M/s. Singrodia Goyal & Co., (Partner: K M Tulsian, Membership No. 38430), Chartered Accountants, A-201, Rajeshri Accord, Telly Cross Lane, Off S N Road, Andheri (E), Mumbai - 400069, Tel No. 022- 42256363, Fax no. 022-42256364 and Email: infor@sgco.co.in that the Net Worth of CTPL as on 9th November 2010 is Rs. 130.36 Lacs.

The composition of Net Worth as on 9th November, 2010 is as follows:

Add: Paid Up Equity Capital	:	Rs. 14.00 Lacs
Reserves & Surplus(Share Premium)	:	Rs. 117.00 Lacs
Less: Misc/Preliminary exp	:	Rs. 0.64 Lacs
Net Worth as per computation by Chartered Accountant	:	Rs. 130.36 Lacs

4.16.2 The Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next 2 (two) years, except in the ordinary course of business of the Company and except to the extent required for the purpose of restructuring and/or rationalization of business, assets, investments, liabilities or otherwise of the Target Company. Other than in the ordinary course of business, the Acquirer undertake that it shall not sell, dispose off or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders at a General Body Meeting of the Target Company, if required.

4.16.3. The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of takeover is to expand the company's business activities in same line through exercising the effective management and control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

5 DISCLOSURE UNDER REGULATION 21(2)

Pursuant to this offer, the public shareholding in the Target Company may reduce to less than the minimum public shareholding required as per the listing agreement. The Acquirer undertakes that if the public shareholding is reduced to below such minimum level it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing Agreement, within the time period mentioned therein and within the time period stipulated as per the amended provisions of the Securities Contract (Regulation) Act 1956 and Securities Contracts (Regulations) Rules, 1957.

6 BACKGROUND OF THE TARGET COMPANY

6.1 GFIL was incorporated as Gomti Finlease (India) Limited on April 22, 1993 *vide* certificate of incorporation issued by the Registrar of Companies, Mumbai, Maharashtra and obtained the Certificate for Commencement of Business on April 29, 1993. The Registered office of the Company is situated at Ram House, 4, Gaiwadi Industrial Estate S V Road, Goregaon (W), Mumbai 400 062. Tel No. 022- 28744640/41 Fax No. : 022- 28749235 & Email id: gomtifil@gmail.com

6.2 The Sellers are the current promoter and Promoter group of GFIL and holds 75.00% of the total issued, subscribed and paid up equity share capital of GFIL.

6.3 GFIL is engaged in the business of Financial services like Investment Advisory Services and Leasing and Hire Purchase Financing. However presently the Company is not carrying on any business activities since about more than 15 years.

6.4 As per the latest audited financials for the year ended on March 31, 2010, GFIL had a Total Turnover of Rs. 0.02 lakhs and a Net Profit/ (Loss) after tax of Rs. (68,11,000/-). Its Earning per Share was Rs. (2.27) and Return on Net worth was -109.61% while the Book value per share stood at Rs. 2.07

6.5 The authorized share capital of GFIL as on March 31, 2010 is Rs. 5,00,00,000/- (Rupees Five Crore only), comprising of 50,00,000 equity shares bearing a face value of Rs 10/- (Rupees ten only) each. The issued, subscribed and paid-up equity share capital of GFIL as on March 31, 2010 is Rs. 30,012,000/- (Rupees Three Crore Twelve Thousand only) comprising of 30,01,200 equity shares bearing a face value of Rs. 10/- (Rupees Ten) each.

Paid up Equity Shares of GFIL	**No. of Equity Shares/ Voting rights**	**% of Shares / voting rights**
Fully paid-up equity shares	30,01,200	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	30,01,200	100.00
Total Voting Rights in the Target Company	30,01,200	100.00

6.6 The current capital structure of the Company has been build up since inceptions are as under:

Date of allotment	**No of shares issued**	**% of shares issued**	**Cumulative paid up capital in Rs.**	**Mode of allotment**	**Identity of allot tees (promoters/ ex-promoters/ others)**	**Status of compliance**
Subscriber to M&A	70	0.002	700	Cash	Subscribers to Memorandum	No compliance is pending
06/12/1993	9,99,930	33.32	99,99,300	Cash	Promoter/others	
24/10/1994	5,00,000	16.66	50,00,000	Cash	Promoter/others	
24/10/1994	3,00,000	9.99	30,00,000	Cash	Promoter/others	
19/06/1995	12,01,200	40.02	1,20,12,000	Cash	Public Issue	
Total	**30,01,200**	**100.00**	**3,00,12,000**			

6.7 The Equity Shares of the GFIL are listed on ASE and BSE. The script of the Company was suspended from BSE in the year 2001 due to non payment of listing fee and the same was revoked by the Exchange after the Company has paid the fees in the year 2001.

6.8 There is no partly paid-up Shares in the Company.

6.9 There are no outstanding convertible instruments / warrants.

6.10 There was a delay in compliances under Regulation 6(2), 6(4) for the year 1997 and 8(3) for the period 1997-2006 and for the period 2008-2010 and Regulation 7(3) in the year 2002 by the Target Company.

6.11 SEBI may initiate suitable action at later stage for the delay in aforesaid compliances.

6.12 The Target Company, the GFIL has complied with requirements of the Listing Agreement and no penal action is initiated by the ASE and BSE, where its Shares are listed.

6.13 The composition of the board of directors of GFIL as the date of P.A i.e. 23rd November 2010 is as follows:

Sr. No.	Name of the Director	Director Identification No.	Residential Address	Age	Date of Appointment	Qualification	Designation	Experience
1	Mr. Shriratan R Jhunjhunwala	00350852	Ram House 4, Gaiwadi Industrial estate, S V Road, Goregaon (W), Mumbai - 400062	54	22/04/1993	H.S.C	Director	20 Years in Finance & Accounts
2	Mr. Balram R Jhunjhunwala	00350990	Ram House 4, Gaiwadi Industrial estate, S V Road, Goregaon (W), Mumbai - 400062	43	22/04/1993	Graduate	Director	20 years in Marketing & Finance

* Mr. Ramabtar R Jhunjhunwala, Directorof the company was expired on 7th October 2010 and the casual vacancy will be filled by the company in due course of time by appointing a director for the company

6.14 There has been no merger / de-merger, spin-off during the past three years in GFIL.

6.15 Status of Pending Litigation:

Except as mentioned below, there are no other litigations against the Target Company:

Proceedings initiated by GFIL

Type of Proceedings	Number of Proceedings	Quantum involved (Rs. In lacs approximately)
Civil	NIL	NIL
Criminal under section 138 of Negotiable Instrument Act	20	92.31
Central Excise	NIL	NIL
Service Tax	NIL	NIL
Income Tax	NIL	NIL
Other specify	NIL	NIL

Proceedings initiated against GFIL

Type of Proceedings	Number of Proceedings	Quantum involved (Rs. In lacs approximately)
Civil & Consumer Forum	NIL	NIL
Criminal under section 138 of Negotiable Instrument Act	NIL	NIL
Central Excise	NIL	NIL
Service Tax	NIL	NIL
Income Tax	2	86.32
Arbitration	NIL	NIL
Labour and Industrial	NIL	NIL
Other specify	NIL	NIL

6.16 Audited financial information of GFIL for the financial year ended on March 31, 2008, 2009, 2010 and unaudited financial results certified by the auditor for the Nine months ended 31.12.2010 is given below:

(Rs. In Lakhs)

Particulars	Unaudited and Certified by the Auditor	Audited	Audited	Audited
Profit & Loss Statement	**31/12/2010**	**31/03/2010**	**31/03/2009**	**31/03/2008**
Income from Operations	-	0.02	0.01	2.72
Other Income	-	-	0.02	-
Total Income	**-**	**0.02**	**0.03**	**2.72**
Total Expenditure	0.94	152.50	2.21	3.08
PBDIT	(0.94)	(152.48)	(2.18)	(0.36)
Depreciation	-	-	-	-
Interest	-	9.47	-	-
Profit/(Loss) Before Tax	(0.94)	(161.95)	(2.18)	(0.36)
Add: NPA Provision Written back	-	146.07	2.63	0.37
Less: Provision for Tax - C.Y.	-	-	(0.05)	-
Less: Provision for Tax – P.Y.	-	(52.23)	(1.29)	-
Profit After Tax (PAT)	**(0.94)**	**(68.11)**	**(0.89)**	**0.01**

(Rs. In Lakhs)

Balance Sheet Statement	31/12/2010 Certified by the Auditor	31/03/2010	31/03/2009	31/03/2008
Sources of Funds				
Capital Account	300.12	300.12	300.12	300.12
Reserves and Surplus (Excluding Revaluation Reserve)	149.64	149.64	-	-
Misc.Assets(Losses Carried Forward)	388.56	387.62	319.51	318.62
Net worth	**61.20**	**62.14**	**(19.39)**	**(18.50)**
Secured Loans	-	-	464.64	464.64
Unsecured Loans	-	-	-	-
Deferred Payment credit	**-**	**-**	**-**	**-**
Total		**-**	**464.64**	**464.64**
Application of Funds				
Net Fixed Assets	-	-	-	-
Investments		-	-	-
Deferred Tax Asset (Net)		-	-	-
Net Current Assets	61.20	62.14	445.25	446.14
Total	**61.20**	**62.14**	**445.25**	**446.14**

Other Financial Data	31/12/2010	31/03/2010	31/03/2009	31/03/2008
Dividend (%)	-	-	-	-
Earning Per Share* (in Rs.)	(0.03)	(2.27)	(0.03)	-
Return on Net worth** (%)	-1.54%	-109.61%	N.A.	N.A.
Book Value Per Share*** (in Rs.)	2.04	2.07	(0.65)	(0.62)

There are no business activities in the Target Company since 15 years. Therefore in all the physical years the company incurred the losses.

6.19 Pre- and Post-Offer shareholding pattern of the GFIL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the acquisition and offer (A)		Shares/voting rights acquired which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptance) (C)		Shareholding/voting rights after the acquisition and Offer i.e. A+B+C	
		No.	%	No.	%	No.	%	No.	%
1.	**Promoter Group**								
	a. Sellers	22,51,000	75.00	(22,51,000)*	(75.00)*	Nil	Nil	Nil	Nil
	b. Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (a+b)	**22,51,000**	**75.00**	**(22,51,000)***	**(75.00)***	Nil	Nil	Nil	Nil
2.	**Acquirer**								
	a. Chirania Trading Private Limited	Nil	Nil	22,51,000	75.00	6,00,240	20.00	28,51,240	95.00
	Total	Nil	Nil	**22,51,000**	**75.00**	**6,00,240**	**20.00**	**28,51,240**	**95.00**
3.	Sellers other than 1(a)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	Public (other than 1 to 3)	7,50,200	25.00	Nil	Nil	(6,00,240)	(20.00)	**1,49,960**	**5.00**
5.	FIs / MFs / FIIs / Banks	Nil	Nil	Nil	Nil				
	Total	**30,01,200**	**100**	Nil	Nil	Nil	Nil	**30,01,200**	**100.00**

Notes:
** The data within bracket indicates sale of equity shares.*

6.20 The number of Shareholders in public category in GFIL are 249 as on date of Specified date i.e 22nd December 2010.

6.21 The Company is not a sick company.

6.22 Details of share Capital Build Up of the Promoters till the date of Public Announcement.

Year	Opening Balance (No.of Shares)	Opening % holding promoter group	No. of shares acquired	No. of shares sold	Identity of the person to whom sold	Mode of Acquisition/sale	Closing holding promoter group (No. of Shares)	Increase/decrease in percentage holding (+/-%)	Complaince
2001	2847100	94.87	-	-	-	-	2847100	-	Not Applicable
2002	2847100	94.87	-	1,50,000	-	Open Market	2697100	-4.998	Complied
2003	2697100	89.87	-	-	-	-	2697100	-	Not

									Applicable
2004	2697100	89.87	-	-	-	-	2697100	-	Not Applicable
2005	2697100	89.87	-	-	-	-	2697100	-	Not Applicable
2006	2697100	89.87	-	-	-	-	2697100	-	Not Applicable
2007	2697100	89.87	-	-	-	-	2697100	-	Not Applicable
2008	2697100	89.87	-	600	-	Open Market	2696500	-0.02	Not Applicable
2009	2696500	89.85	-	445500	-	Open Market	2251000	-14.85	Complied
2010	2251000	75.00	-	-	-	-	2251000	-	Not Applicable
19.11.2 010	2251000	75.00	-	1103900	-	Off Market	1147100	-36.78	Complied

Source: www.bseindia.com

The Promoter/Sellers has not purchased or sold any equity shares other than mentioned above from the date of PA till the date of this Letter of Offer.

6.23 Status of Corporate Governance compliances by GFIL : -

The Board of Directors of the Target Company consists of 3 members. Out of the above 3 members one Promoter Director i.e Mr. Ramabtar R Jhunjhunwala was expired on 7th October 2010 and the casual vacancy will be filled by the company in due course of time by appointing a director for the company. The other 2 directors are promoters cum Non-executive directors. The composition of the Board is not in conformity with Clause 49 of the Listing Agreements. Since the paid up capital of the Company is below Rs. 500.00 Lac; GFIL has not been appointed a Company Secretary and the Directors of the Company is taking care of the compliance related matters of the Company.

The acquirer shall comply with the provisions of Clause 49 of the Listing Agreement with regard to Corporate Governance after the takeover.

6.24 Mr. Mukesh Joshi, is the compliance officer of the Company, his address is Ram House, 4, Gaiwadi industrial Estate, S V Road, Goregaon (W), Mumbai - 400062 Tel No.: 022-28744640/41, Email-id : gomtifil@gmail.com

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The shares of the Target Company are presently listed in India on ASE and BSE.

7.1.2 Based on the information available on the website of BSE, the equity shares of the Target Company are infrequently traded on BSE in terms of the Regulations. Based on the certificate given by the Merchant Banker the offer price is Rs. 5/- per share as the shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 20(5) of the Regulations.

The annualized trading turnover in the shares of the Target Company on ASE and BSE based on trading volume during NIL. (six calendar months preceding the month in which the PA is made) is as given below:

Name of the Stock Exchange	Total number of shares traded during the 6 calendar months prior to the month in which PA was made	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE*	----	----	----
ASE**	----	----	----

Source: *www.bseindia.com, ** Company

7.1.3 The Offer Price of Rs. 5/- per Share has been determined in terms of Regulation 20(5) of the Regulations applicable to infrequently traded Shares and the offer price shall be determined by the acquirer and the merchant banker taking into account the following :

Sr. No.	Particulars	Price per Equity Share	
(a)	Negotiated price under Equity Shares Purchase Agreement	Rs. 5.00	
(b)	Highest price paid by the Acquirer or persons acting in concert with him for acquisitions, if any, including by way of allotment in a Public or Rights or Preferential Issue, during the 26 week period prior to the date of the Public Announcement.	Not Applicable	
(c)	Average of high/low of the closing price for every week for the last 26 weeks	Not Applicable	
(d)	The average high/low for the last two weeks	Not Applicable	
(e)	**Other Parameters as at:**	**Sep 30, 2010**	**Mar 31,2010**
(i)	Return on Networth (%)	-0.87%	(109.61%)
(ii)	Book Value	2.07	2.07
(iii)	Earning Per Share	(0.02)	(2.27)

** Negative return on Networth & Book Value

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 5/- (Rupees Five Only) per Share being the highest of the prices mentioned above is justified in terms of Regulation 20(5) & 20(11) of the Regulations.

7.1.4 Non-compete Fee

The Acquirer has not entered into any agreement for payment of non-compete fee and has not made payment of any non-compete fees.

7.1.5 Based on the above and in the opinion of the Manager to the Offer and the Acquirer, the Offer Price is justified as per the Regulation 20 (11).

7.1.6 The Acquirer shall not acquire any Shares in GFIL during the Offer Period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

7.1.7 If the Acquirer acquires shares after the original PA and upto seven working days prior to closure of the offer at a price higher than the Offer Price, then the highest price paid for such acquisitions shall be payable for all the acceptances received under the Offer. Any such revision in the Offer Price shall be notified by advertisement in the same newspapers in which the PA has appeared.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 30,01,200/- (Rupees Thirty Lacs One Thousand Two Hundred Only). In compliance of Regulation 28 of SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account bearing no. 00600350090342 with the Escrow Agent, i.e. HDFC Bank Limited, having address at 2nd floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort , Mumbai 400 001 and have deposited Rs. 30,01,200/- (Rupees Thirty Lacs One Thousand Two Hundred Only only), being 100% of the amount required for the offer.

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

7.2.3 As per the Regulation 16(xiv) of the SEBI (SAST) Regulations, The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer

7.2.4 The Acquirer has duly empowered M/s Comfort Securities Limited, Manager to the Offer, to realise the value of the escrow account in terms of the SEBI (SAST) Regulations.

7.2.5 The Manager to the Offer, M/s Comfort Securities Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations.

7.2.6 M/s. Singrodia Goyal & Co., (Partner: K M Tulsian, Membership No. 38430), Chartered Accountants, A-201, Rajeshri Accord, Telly Cross Lane, Off S N Road, Andheri (E), Mumbai - 400069, Tel No. 022- 42256363, Fax no. 022-42256364 and Email: infor@sgco.co.in vide certificate dated November 12, 2010 that the net worth of Chirania Trading Private Limited as on 9th November 2010 is Rs. Rs. 130.36 lacs and Acquirer has sufficient means to fulfil the obligations under this open offer.

8 TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 Registered Shareholders of GFIL and unregistered Shareholders of who own the Equity Shares of GFIL any time prior to the date of Closure of the Offer, other than the parties to the SPA, i.e. the Acquirer and Sellers.

8.1.2 None of the existing shares of GFIL are under any lock-in requirements as per SEBI guidelines.

8.2 Statutory Approvals

8.2.1 NRI/OCB Shareholders who wish to tender their Shares in the Offer will be required to submit all the pervious RBI approvals (Specific and general) that they would have obtained for acquiring the Shares of Target Company. In case the previous RBI approvals are not being submitted, the Acquirer reserves the right to reject the Shares tendered in the Offer.

8.2.2 As on the date of this PA, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Open Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.

8.2.3 No approval from any bank or financial institutions is required for the purpose of this Offer.

8.2.4 As on the date of Public Announcement, to the best knowledge of the Acquirer, no other statutory approvals are required to be obtained for the purpose of this Offer.

8.2.5 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.

8.2.6 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, will be adhered to, i.e. SEBI have power to grant extension of time to Acquirer for payment of consideration to Shareholders subject to Acquirer agreeing to pay interest for delayed period as directed by SEBI. Further in case the delay occurs on account of wilful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, will also become applicable.

8.2.7 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the Offer.

8.3 Others

8.3.1 The Acquirer has appointed Purva Sharegistry (India) Pvt. Ltd as the Registrar to the Offer.

8.3.2 All eligible Equity Shareholders of fully paid Equity Shares of GFIL, registered or unregistered who wish to avail and accept the Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LoO/FOA at below mentioned collection centre on or before closure of the Offer i.e. Saturday 2nd April, 2011. The documents shall be tendered at below mentioned collection centre on all working days i.e. from Monday to Saturday between 11.00 a.m. to 5.00 p.m. The centre will be closed on Sundays and Public holidays.

Address of Collection Center	**Name of the Contact Person, Tel. No., Fax No. and Email**	**Mode of Delivery**
Purva Sharegistry (India) PVT. Limited 9 Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai - 400011	Mr. V B Shah Email: busicomp@vsnl.com Tel. No. 91 22 – 23016761, 23018261 Fax no.: 91 22 – 23012517	Hand Delivery / Registered Post

Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects; otherwise the same are liable to be rejected. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the Special Depository Account before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demat shares, not credited in favour of the special depository account before the closure of the Offer, will be rejected.

8.3.3 **Shareholders should send all the relevant documents mentioned herein.**

Documents to be delivered

i. For Equity shares held in physical form:

Registered Shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original Share Certificate(s).
- Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with GFIL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this LoO.
- Self attested copy of the PAN card.

Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original Share Certificate(s).
- Original Broker Contract Note.
- Valid Share Transfer form(s) as received from the market.
- Self attested copy of the PAN card of all the proposed transferees.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

ii. For Equity shares held in demat form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.
- The Beneficial Owners who hold shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with the concerned DP and crediting the Special Depository Account. The credit in the Special Depository Account should be received on or before 5.00 pm as on the date of closure of the Offer, i.e., 2nd April, 2011.
- The Delivery Instructions to be given to the DP should be in "Off-Market" mode only. A special depository account has been opened, details thereof are as under:

Account Name	" PSIPL ESCROW ACCOUNT – GOMTI OPEN OFFER "
Depository	Central Depository Services India Limited (CDSL),
DP Name	BCB BROKERAGE PRIVATE LIMITED
DP ID / Client ID Number	1201040000019250
Mode	Off Market

Shareholders having their beneficiary account with National Securities Depository Limited (NSDL), have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the above mentioned Special Depository Account with CDSL. In case of non-receipt of the aforesaid documents, but receipt of the shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by the shareholder.

Applicants may send their documents only by Registered Post, at their own risk, if not hand delivered at the designated collection centre, to the Registrar at the addresses as mentioned here-in-above during business hours indicated above other than on holidays. Please note that the Share Certificates/Delivery Instruction Slip and other documents in relation to the acceptance of the Offer should not be sent to the Acquirer or the Target Company. Such documents should not be sent to the Manager to the Offer.

8.3.4 In case of non-receipt of the Letter of Offer, Shareholders may obtain a copy of the same by writing to the Registrar to the Offer at either of the collection centres mentioned at 8.3.2 marking the envelope "Gomti Finlease (India) -Open Offer". Alternatively, eligible Shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their name, address, folio nos., distinctive nos. no. of Shares held, No. of Shares tendered, along with documents as mentioned at para 8.3.2 so as to reach the Registrar to the Offer on or before 5.00 P.M. on the Closure of the Offer i.e. 2nd April , 2011 or in case of beneficial owners they may send their application in writing to the Registrar to the Offer, on a plain paper stating acceptance of the Offer with Name; Address; Number of Shares held; Number of shares offered; 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, or the eligible persons can write to the Manager to the Offer requesting for the LoO and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., not later than 2nd April, **2011.** Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer. Alternatively, the LoO and Form of Acceptance cum Acknowledgement will be available on SEBI's website (www.sebi.gov.in), from the date of Opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI's website and apply using the same.

8.3.5 If the aggregate of the valid responses to the Offer exceeds 6,00,240 fully paid up Equity Shares, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding, if it is less than the market lot. The marketable lot of GFIL is **100 (Hundred) Equity Shares**.

8.3.6 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Special Depository Account is received on or before the date of Closure of the Offer, i.e., no later than 2nd April**, 2011** else the application would be rejected.

8.4 Non Resident Shareholders

8.4.1 Non-Resident Shareholders may tender their Shares in accordance with the Procedure mentioned at 8.3 (as applicable) above. In case the RBI approvals are not submitted, the Acquirer reserves the right to reject such equity shares.

8.4.2 While tendering the shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject such shares tendered.

8.4.3 While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by Acquirer under the Income Tax Act, 1961 (the "Income Tax Act"), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.4.4 The above documents should not be sent to the Acquirer or to GFIL or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at the collection centres given above in 8.3.2.

8.5 The consideration received by the shareholders for Equity Shares accepted in the Offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further, the securities transaction tax will not be applicable on Equity Shares accepted in this Offer.

8.6 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirer for payment of consideration to shareholders of GFIL, subject to Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approval(s), the amount held in the Escrow Account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.

8.7 Payment of consideration for the applications accepted in the Offer, shall be made within 15 days from the date of the closure of the offer. Credit for the consideration will be given to the shareholders whose Equity Shares have been accepted in the Open Offer by ECS, or crossed account payee cheques/pay orders/demand drafts, RTGS and NEFT.

8.8 Unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders' sole risk to the sole/ first shareholder. Unaccepted shares held in dematerialised form will be credited back to the beneficial owners' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

8.9 The Registrar to the Offer will hold in trust the shares/share certificates, shares lying in the credit of the Special Depository Account, Form of Acceptance cum Acknowledgment, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques/drafts for the consideration and/ or the unaccepted shares/ share certificates are despatched/ returned.

8.10 Dispatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post/speed post at the shareholder's sole risk. In the case shareholders residing in any of the centres specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provide all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance-cum-Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of GFIL whose equity shares are accepted by the Acquirer at his address registered with GFIL. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft.

8.11 Procedure for Withdrawal of Application

a. In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Date of Closure of Offer.

b. Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed along with the requisite documents.

c. In case of non receipt of FOW, the withdrawal can be exercised by making an application on plain paper along with following details.

- In case of physical shares: by stating Name, Address, Distinctive numbers, Folio number, Number of Equity Shares tendered and to be withdrawn.

- In case of dematerialized Equity Shares: by stating Name, Address, Number of shares tendered and to be withdrawn, DP Name, DP ID, Beneficiary account number, Counterfoil/ Photocopy of the delivery instruction in "Off Market" mode duly acknowledged by the DP in favour of the special depository account.

- In either case: a copy of the acknowledgment received from the Manager to the Offer upon tendering of the Equity Shares, so as to reach the Registrar to the Offer either by hand delivery or by registered post or Courier on or before **29th March, 2011.**

8.12 General

a. The Form of Acceptance and instructions contained therein are integral part of this LoO.

b. Neither the Acquirer nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of GFIL.

c. The Offer Price is denominated and payable in Indian Rupees only.

d. All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole/first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

e. If there is any upward revision in the Offer Price (Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

f. "If there is 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".

9 DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Comfort Securities Limited A-301, Hetal Arch, Opp Natraj Market, S. V. Road, Malad (West), Mumbai – 400 064 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

9.1 Memorandum of Association and Articles of Association of Gomti Finlease (India) Limited.

9.2 Memorandum of Association and Articles of Association of Chirania Trading Private Limited.

9.3 Copy of Board Resolution of M/s. Chirania Trading Private Limited authorising Mr. Ram Ratan Chirania, Director or Jitendra Tibrewala, Director of the company to sign the documents on behalf of the company.

9.4 Memorandum of Understanding between Lead managers i.e. Comfort Securities Limited. & Acquirer.

9.5 Undertaking from the Acquirer, stating full responsibility for all information contained in the P.A., Corrigendum to P.A and the Letter of Offer.

9.6 Annual Reports of GFIL for years ended on March 31, 2008, 2009 and 2010 and unaudited financial data for the period ending on December 31, 2010 certified by the statutory Auditors.

9.7 M/s. Singrodia Goyal & Co., (Partner: K M Tulsian, Membership No. 38430), Chartered Accountants, A-201, Rajeshri Accord, Telly Cross Lane, Off S N Road, Andheri (E), Mumbai - 400069, Tel No. 022-42256363, Fax no. 022-42256364 and Email: infor@sgco.co.in., certifying the Net worth of Chirania Trading Private Limited as on 09/11/2010.

9.8 Certificate from Statutory Auditors for financial data audited and Unaudited for the purpose of Open Offer of GFIL, the Target Company.

9.9 Copy of Valuation Certificate from Mr. Anil Nevatia (Membership No. 40403) of M/s. A K Nevatia & Associates, Chartered Accountants for the Fair Market Value of GFIL, is Rs. 2.07 (Rupees Two and Seven paise Only) dated 18th November, 2010.

9.10 Certificate from HDFC Bank , having address at 2nd floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort , Mumbai 400 001 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.

9.11 Copy of agreement with the Depository Participant Purva Sharegistry (India) Private Limited for opening of special depository account for the purpose of offer with the Registrar to Issue.

9.12 A copy of the Share Purchase Agreement between the Acquirer and the Sellers dated 18th November 2010 for acquisition of up to 22,51,000 Equity Shares, which triggered the Open Offer.

9.13 Published copy of the PA, which appeared in the newspapers on Tuesday, 23rd November 2010 for acquisition of 22,51,000 Equity Shares which triggered the Open Offer and Published copy of the Corrigendum to PA, which appeared in the newspapers on Tuesday, 8th March 2011.

9.14 Undertaking from the Acquirer that if they acquire any shares of the target company after the date of the Public Announcement till the closure of the Offer, they shall inform Stock Exchange and the Manager within 24 hours.

9.15 Undertaking from the Acquirer for unconditional payment of the consideration within 15 days of the closure to all Shareholders of the Target Company whose applications are accepted in the Open Offer.

9.16 Undertaking from the Acquirer with regard to merger/de-merger, spin-off during the past three years

9.17 Undertaking from the Acquirer with regard to Regulation 16(ix) and 16(xiv) of SEBI (SAST) Regulations

9.18 Undertaking from the Acquirer with regard to Directors Responsibility under Regulation 21(2) of SEBI (SAST) Regulations

9.19 Observation letter no CFD/DCR/TO/BV/OW/6903/2011 dated March 1, 2011 on the draft Letter of Offer filed with the Securities and Exchange Board of India.

10. DECLARATION BY THE ACQUIRER

10.1 The Acquirer and its Directors accept full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations. All the information contained in this document is as on date of the Public Announcement, and Corrigendum to the Public Announcement unless stated otherwise.

10.2 We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

10.3 We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (SAST) Regulations.

For and on behalf of Board of Directors of
Chirania Trading Private Limited

Place: Mumbai
Date: 08.03.2011

Director

ENCLOSURES :

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

Acceptance Number:	
Number of Equity Shares offered:	
Number of Equity Shares accepted:	
Purchase Consideration (Rs.):	
Cheque/ Demand Draft/Pay Order No/ECS:	

OFFER OPENS ON	**Tuesday, 15th March, 2011**
OFFER CLOSES ON	**Saturday, 02nd April, 2011**

From: -

Name:

Address:

Status: Resident/Non Resident

Folio No.:	Sr. No:	No of Shares Held:
Tel. No:	Fax No:	E-Mail:

To,

Purva Sharegistry (India) Private Limited
9 Shiv Shakti Ind. Estt., J R Boricha Marg,
Lower Parel (E), Mumbai - 400011

Dear Sir,

Sub.: Cash Offer for purchase of 6,00,240 (Six Lac Two Hundred Forty Only) Equity Shares of Gomti Finlease (India) Limited at a price of Rs. 5.00 (Rupees Five Only) per Share under SEBI (SAST) Regulations.

I/We refer to the Letter of Offer dated 8-03-2011 for acquiring the Equity Shares held by me/us in GFIL.

I/We, the undersigned, have read the Letter of Offer, Public Announcement and Corrigendum to the Public Announcement and understood their contents including the terms and conditions and procedure as mentioned therein.

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

(Please attach authenticates additional sheets, if required)

I/We confirm that the equity shares of GFIL 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 the valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

Tear along this line

Folio No. Sr. No.

ACKNOWLEDGEMENT SLIP

GOMTI FINLEASE (INDIA) LIMITED - CASH OFFER

Received from Mr./Ms. ____________________

residing at ____________________

____________________ Acceptance cum Acknowledgement for __________ shares along with a copy of

☐ Depository Instruction Slips from DP ID __________ Client ID __________ ☐ __________ Share Certificate(s) __________

Transfer Deed folio number(s) __________ for accepting the Offer made by the Acquirer.

Stamp of Collection Centre		Signature of Official		Date of Receipt	

EQUITY SHARES IN DEMAT FORM

I/We hold the following shares in Demat Form and accept the Offer and enclose a photocopy of the Depository Delivery Instruction(s) in ***"Off-market"*** mode duly acknowledged by my/our Depository Participant ("DP") in respect of my/our equity shares as detailed below:

DP Name	DP ID	Client ID	No. of Equity Shares tendered	No. of Equity Shares withdrawn

I/We have done an off market transaction for crediting the equity Shares to the special depository account in CDSL styled **"PSIPL ESCROW ACCOUNT – GOMTI OPEN OFFER"** ("Depository Escrow Account") details are as under:

Depository	**Central Depository Services (India) Limited**
DP Name	**BCB BROKERAGE PRIVATE LIMITED**
DP/ Client ID Number	**1201040000019250**

Shareholders having their beneficiary account in National Securities Depository Limited ("NSDL") have to use **inter-depository** delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with Central Depository Services (India) Limited (CDSL).

I / We confirm that the equity shares of GFIL which is being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.

I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

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

I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with GFIL/D P:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with GFIL:

Name : ____________________ **Address :** ____________________

____

Place : ______________ **Date :** ______________ **Tel. No(s). :** ______________ **Fax No. :** ______________

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-

Bank Account No. :____________________ Type of Account :______________ (Savings / Current / Other (please specify))

Name of the Bank : ____________________ Name of the Branch and Address : ____________________

____

MICR Code of Bank : ____________________ IFSC Code of Bank : ____________________

– Tear along this line –

Note: All future correspondence, if any, should be addressed to Registrar to the Offer at the following address

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
(Unit : GOMTI FINLEASE (INDIA) LIMITED)
9 Shiv Shakti Ind. Estt. J R Boricha Marg,
Lower Parel (E), Mumbai - 400011
Tel: +91-22-23016761/23018261; Fax: +91-22-23012517
E-Mail: busicomp@vsnl.com; Contact person: Mr. V B Shah

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

PAN / GIR No.	1st Shareholder	2nd Shareholder	3rd Shareholder

Enclosure (Please tick)

- ❖ Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- ❖ Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders in expired
- ❖ RBI approval (for NRI/OCB/Foreign shareholders)
- ❖ Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
- ❖ No objection certificate & Tax clearance certificate under Income Tax Act, 1961 (for NRI/OCB/Foreign shareholders)
- ❖ Other (please specify)

Yours faithfully,
Signed & Delivered

PARTICULARS	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of GFIL.

II. Shareholders of GFIL to whom this Offer is being made, are free to offer his / her / their shareholding in GFIL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Mondays to Saturday: 1100 hours to 1700 hours

Holidays: Sundays, Public Holidays and Bank Holidays.

INSTRUCTIONS

1. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account, on or before 5.00 p.m. as on date of closure of the Offer (i.e 2nd April, 2011). The Form of Acceptance cum Acknowledgement of such demat shares not credited in favour of the special depository account, before the closure of the Offer will be rejected.

2. Shareholders should enclose the following:-.

   i. For Equity shares held in demat form: -

   - ❖ Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
   - ❖ Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
   - ❖ For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.
   - ❖ The Beneficial Owners who hold shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with the concerned DP and crediting the Special Depository Account. The credit in the Special Depository Account should be received on or before the date of closure of the Offer, i.e., e 2nd April **2011**.
   - ❖ The Delivery Instructions to be given to the DP should be in ***"Off-Market"*** mode only.

   ii. For Equity shares held in physical form: -

   Registered Shareholders should enclose:

   - ❖ Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
   - ❖ Original Share Certificate(s).
   - ❖ Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with GFIL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this LoO.
   - ❖ Self attested copy of the PAN card.

   Unregistered owners should enclose:

   - ❖ Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
   - ❖ Original Share Certificate(s).
   - ❖ Original Broker Contract Note.
   - ❖ Valid Share Transfer form(s) as received from the market.
   - ❖ Self attested copy of the PAN card of all the proposed transferees.

3. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirer or GFIL.

4. Shareholders having their beneficiary account in NSDL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in the favour of the special depository account with CDSL.

5. Non resident shareholders/FII/OCB should enclose a copy of the permission received from RBI for the equity shares held by them in GFIL. If, the shares are held under General Permission of RBI, the non resident shareholder should state that the shares are held under General Permission and whether on repatriable basis or non repatriable basis.

6. Non resident shareholders/FII should enclose No Objection certificate/ Tax Clearance certificate from the Income Tax Authorities under Income-Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will be deducted at marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirer.

7. Shareholders who wish to accept the Offer and tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LoO to the Registrar to the Offer on or before closure of the Offer i.e Saturday**, 2nd April 2011,** The documents shall be tendered at the above below centre between **11.00 am to 5.00 pm from Monday to Saturday.** The centre will be closed on Sundays and Public holidays.

8. Applicants may send their documents only by Registered Post/Courier, at their own risk, if not hand delivered at the designated collection centre, to the Registrar during business hours indicated above other than Sunday and public holidays.

THE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE/SHARES ARE RECEIVED BY THE REGISTRAR TO OFFER AFTER THE CLOSURE OF THE OFFER I.E 5.00 P.M ON SATURDAY, 2ND APRIL, 2011 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE LIABLE TO BE REJECTED.

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

(Please send this Form with enclosures to **Purva Sharegistry (India) Private Limited**, the Registrar to the Offer at the Collection Center mentioned in the Letter of Offer)

You have an **'OPTION TO WITHDRAW'** the acceptance tendered in response to this Offer any time upto three working days prior to the date of closure of offer i.e. **on or before 29th March, 2011**. In case you wish to withdraw your acceptance please use this form.

From: -

Name:

Address:

OFFER OPENS ON	Tuesday, 15th March, 2011
LAST DATE OF WITHDRAWAL	Tuesday, 29th March, 2011
OFFER CLOSES ON	Saturday, 02nd April, 2011

Status: Resident/Non Resident

Tel. No:	Fax No:	E-Mail:

To,

Purva Sharegistry (India) Private Limited
9 Shiv Shakti Ind. Estt., J R Boricha Marg,
Lower Parel (E), Mumbai - 400011

FOR OFFICE USE ONLY	
Withdrawal Number	
Number of Equity Shares Offered	
Number of Equity Shares Withdraw	

Dear Sir,

Sub.: Cash Offer for purchase of 6,00,240 (Six Lac Two Hundred Forty Only) Equity Shares of Gomti Finlease (India) Limited at a price of Rs. 5.00 (Rupees Five Only) per Share under SEBI (SAST) Regulations.

I/We refer to the Letter of Offer dated 8-03-2011, for acquiring the Equity Shares held by me/us in GFIL.

I/We, the undersigned have read the Letter of Offer, Public Announcement and understood their contents including the terms and conditions and procedure mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Equity Shares from the Offer and I/We further authorise the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirer/Manager to the Offer/Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the collection center mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e., **not later than 5.00 p.m. on 29th March, 2011**.

I/We note that the Acquirer /Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form and also for the non-receipt of Shares held in the dematerialized form in the Depository account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s)/shares in dematerialized Shares only on completion of verification of the documents, signatures and beneficiary position as available from the Depository from time to time.

FOR SHARES TENDERED IN PHYSICAL MODE

Sr. No.	Ledger Folio No(s).	Certificate No(s).	Distinctive No(s).		No. of Shares
TENDERED			From	To	
1.					
2.					
3.					
Total no. of shares tendered					
WITHDRAWN					
1.					
2.					
3.					
Total no. of equity shares withdrawn					

(Please attach authenticated, additional sheets, if required)

-- Tear along this line --

Folio No. Sr. No.

ACKNOWLEDGEMENT SLIP

GOMTI FINLEASE (INDIA) LIMITED - CASH OFFER

Received from Mr./Ms. ____________________

residing at ____________________

____________________ Form of Withdrawal for ____________________ shares along with a copy of:

☐ Depository Instruction Slips from DP ID ____________________ Client ID ____________________ ☐ ____________________ Acknowledgement slip issued when depositing dematerialized shares ☐ Acknowledgement slip issued when depositing Physical Shares for withdrawing from the offer made by the Acquirer

Stamp of Collection Centre		Signature of Official		Date of Receipt	

FOR SHARES TENDERED IN DEMAT FORM

I/We hold the following shares in dematerialized form and tendered the shares in the Offer and had done an off-market transaction for crediting the shares to the **"PSIPL ESCROW ACCOUNT – GOMTI OPEN OFFER"** (Special Depository Account) as per the following particulars:

Depository Participant Name	DP/ Client ID
BCB BROKERAGE PRIVATE LIMITED	1201040000019250

Please find enclosed a photocopy of the Depository delivery Instruction(s) duly acknowledged by DP. The particulars of the account from which my/our shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	No. of Equity Shares

I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialized shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per records maintained at their end and the same have also been duly attested by them under their seal.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed

PARTICULARS	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Address of First/Sole Shareholder ____

Place : ____________________________

Date : ____________________________

Note: Incase of joint holdings, all holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolutions should be attached.

– Tear along this line –

Note: All future correspondence, if any, should be addressed to Registrar to the Offer at the following address

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
(Unit : GOMTI FINLEASE (INDIA) LIMITED)
9 Shiv Shakti Ind. Estt. J R Boricha Marg,
Lower Parel (E), Mumbai - 400011
Tel: +91-22-23016761/23018261; Fax: +91-22-23012517
E-Mail: busicomp@vsnl.com; Contact person: Mr. V B Shah

INSTRUCTIONS

1. The Shareholders are advised to ensure that the Form of Withdrawal along with enclosure should reach the Registrar to the Offer at the Collection Center mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. no later than **5.00 p.m on 29th March, 2011**.

2. Shareholders should enclose the following:

   i. **For Equity Shares held in demat form:** Beneficial owners should enclose

   - Duly signed and completed Form of Withdrawal.
   - Acknowledgement slip in original / Copy of the submitted Form of Acceptance-cum- Acknowledgement in case delivered by Registered A.D.
   - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

   ii. **For Equity Shares held in physical form:**

   Registered Shareholders should enclose:

   - Duly signed and completed Form of Withdrawal.
   - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with GFIL and duly witnessed at the appropriate place.

   iii. **Unregistered owners should enclose:**

   - Duly signed and completed Form of Withdrawal.
   - Acknowledgement slip in original / Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

3. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by the Registrar to the Offer/ special depository escrow account.

4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/Depository as the case may be.

5. The Form of Withdrawal should be sent only to the Registrar to the Offer.

6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the GFIL. The facility of partial withdrawal is available only to registered shareholders.

7. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

8. The Form of Withdrawal and other related documents should be submitted at the Collection Center of mentioned in the Letter of Offer.

9. Applicants who cannot hand deliver their documents at the Collection Center, may send their documents only by Registered Post/Courier, at their own risk, to the Registrar to at the Collection Center of mentioned in the Letter of Offer so as to reach the Registrars on or before the last date of withdrawal i.e. **29th March, 2011**.

SAP Print Solutions Pvt. Ltd., Ph.: 4074 1000